



Nordic

Corporate Bond Market Report

2024

Welcome to the 2024 Nordic Corporate Bond Market Report provided by Nordic Trustee and Ocorian.

In 2024, global markets faced another challenging year shaped by geopolitical and economic uncertainties. The ongoing war in Ukraine, escalating tensions in the Middle East, and political risks from the U.S. presidential election disrupted energy markets and global supply chains. However, central banks offered some stability by easing monetary policies through interest rate cuts.

Despite global challenges, the Nordic corporate bond market grew by 6.5% in 2024, with total outstanding volumes reaching EUR 120bn. Norway set records with NOK 762bn in outstanding volumes and NOK 250bn in new issuances. While the Swedish market experienced a notable rise in default rates, the Norwegian market remained stable.

The report highlights key developments in the Nordic corporate bond market using aggregated statistics provided by Nordic Trustee, Stamdata, and Nordic Bond Pricing. The report provides key findings based on the statistics but does not attempt to interpret or speculate on root causes behind the development.

This year's report comprises seven chapters, beginning with an overview of the total Nordic corporate bond market, including a new overview of social, sustainability-linked, sustainable and green bonds. The following chapters split out and drills down into the details of each Nordic corporate bond market.

We hope this report provides valuable insights into the Nordic corporate bond market's performance and trends. The data presented represents only a fraction of the comprehensive statistics available through Stamdata and Nordic Bond Pricing. For a deeper dive into tailored analytics or additional information, we encourage you to visit Stamdata.com or contact us directly. Thank you for your continued interest and support.



Cato A. Holmsen
CEO Nordic Trustee
and Global Head of
Ocorian Capital Markets

Executive summary

The [Nordic corporate bond market](#) increased by 60% in terms of new issuance volume (NO, SE, FI and DK ISINs) in 2024, despite persistent high interest rates and geopolitical uncertainty. Compared to the record year 2021 new issuance levels were down 7%. Total outstanding volume grew by 6.5% compared to previous year 2023, reaching EUR 120bn. The total first-time default (FTD) rate was up over the year, reaching 5.1% by Q4 2024. Nordic HY index outperformed expectations, delivering 13.9% return by the end of 2024. Green bond new issuance saw a remarkable upswing, rising 123% compared to 2023. Sweden solidified its leadership as the leading green bond issuer with a 54% market share, while Norway's share fell to 34%.

- Total outstanding volume rose 6.5% in 2024, marking a rebound after two years of decline. However, outstanding remained 5.6% below the 2021 record. By year-end, total outstanding volume was EUR 120bn.
- Norway and Sweden remain the largest Nordic corporate bond markets for local ISINs, with Norway accounting for 54% and Sweden 37% of total outstanding volume.
- Nordic new issuance volume was up 60% in 2024, with all Nordic regions contributing to the growth. The Norwegian market was the strongest contributor in absolute terms with a 58% increase, from EUR 14bn to 21bn. Total new issuance for the year reached EUR 39bn, surpassing 2023 levels but remaining below the 2021 peak.
- Total outstanding volume in Nordic HY increased in 2024, driven solely by growth in the Norwegian market, which was up 15.9%. By year-end, Norway accounted for 63% of all outstanding HY volume, with Sweden following at 27%.

- As in the previous year, the total first-time default rate in the Nordic corporate HY market continued to rise throughout 2024. Starting the year at 3.9%, the rate ended just above 5%. By sector, the Energy (EP + Service) sector closed the year with a default rate of 3.6%, while the Real Estate sector finished at 4.4%.
- Valuations of Nordic HY bonds remained somewhat volatile, with varying impacts across markets, sectors and issuers. Despite this, the Nordic HY index delivered strong performance, rising 13.9% for the year and maintaining positive momentum throughout. This performance was largely driven by narrowing credit spreads and exceptional returns from the Real Estate sector, which surged nearly 29%.
- Nordic social, sustainable, sustainability-linked and green corporate bonds ended the year at EUR 38bn in outstanding volume, a 19% increase from 2023. While new issuances of green and social bonds rose, sustainability-linked and sustainable bonds saw a decline. EUR 13.6bn in new issuances represented 35% of total new issue volume in the Nordic corporate market, up from 29% in 2023.
- [Green bonds continue to be in the spotlight:](#)
 - Total outstanding volume reached EUR 33bn by the end of 2024, reflecting a 24.6% increase compared to previous year and 115% growth since 2020. The Compounded Annual Growth Rate (CAGR) for the region stood at 21% (2020-2024). In addition, the Nordic green bond market now holds 27% share of the Nordic corporate bond market, up 3 percentage points (p.p.) from 2023.

Executive summary cont.

- The annual new issue volume of green bonds jumped up from EUR 5.6bn to EUR 12.5bn in 2024, exceeding the previous record of EUR 11.4bn set in 2021. EUR 12.5bn represents 32% of the total new issue volume in the Nordic region for 2024, up from 23% in 2023.
- The Real Estate sector continues to be the largest sector in terms of total outstanding green bond volume, accounting for 42% of the overall market. In Nordic corporate HY space, the Industry and Real Estate sectors dominate, with each sector reaching EUR 2.9bn in outstanding volume by year-end, together representing 92% of the market share.

The [Norwegian corporate bond market \(NO ISINs\)](#) accounts for approximately 54% of the Nordic volume, growing by 17.4% (in NOK) in 2024. Both Norwegian IG and HY new issue volumes reached record highs during the year. Nearly half of the new issuances in the Norwegian HY market came from new issuers, and for the first time since 2017, the proportion of Non-Nordic issuers surpassed Nordic issuers. The total first-time default rate remained stable in Norway, while Sweden saw an increase. The Norwegian HY index achieved an aggregated return of 11.4% in 2024, outperforming Oslo Børs by 2.3 percentage points.

- For the second consecutive year, the Norwegian corporate bond market saw an increase in total outstanding volume, reaching a record NOK 762bn by year-end. This represents a 17.4% growth compared to 2023. Corporate IG and HY volume grew by 13% and 22%, respectively.
- New issue volumes closed at a record NOK 250bn, marking 62% increase from 2023 and surpassing the previous record set in 2021 by 25%.
- The Real Estate sector holds the largest market share of outstanding corporate bonds, accounting for 19%, or NOK 146bn.

- **Corporate IG:**
 - The new issue volume increased by 44.9% in 2024.
 - The Real Estate sector continued to decline, ranking as the fourth-largest in new issue volume for 2024. Meanwhile, the Utilities and Industry sectors significantly increased their shares, rising by 20 percentage points and 9 percentage points, respectively.
 - Average new issue spreads closed the year at 95 bps, a decrease from 149 bps in Q4 2023. In comparison, the European (iTraxx) IG market ended the year at 58 bps, 37 bps below the Norwegian issue spread.
 - The Norwegian Regular Market index (IG) delivered a 5% return in 2024.
- **Corporate HY:**
 - New issue volumes surged by 72% closing the year at NOK 168bn. The Oil Services sector held the largest market share at 19%, despite a 7-percentage point decline from the previous year. Notably, 35% of all new issues in 2024 were issued during the second quarter.
 - Infrequent issuers represented 49% of the market in 2024, losing share to new issuers. The number of ISINs issued by new issuers more than doubled, rising from 31 in 2023 to 71 in 2024. Repeat issuers contributed just 5 new ISINs, representing a 3% market share of total new issues.
 - Corporate HY average new issue spreads increased from 604 bps at the start of the year to 627 bps by year-end, with an average tenor of 4.3 years.
 - Financial maintenance covenants became increasingly important in 2024, capturing 88% of the market share. In contrast, ISINs without financial covenants declined to just 6%.

Executive summary cont.

- Unlike last year, the total market first-time default rate experienced a slight decline, ending 2024 at 3.2% of the total outstanding amount in Q4. The Energy sectors FTD rate ended the year at 3.6%, down from 8.2% in 2023. Meanwhile, the total (ex. Energy) sector doubled its default rate from 1.4% to 3.1% in 2024.
- The Norwegian HY index achieved a positive return of 11.4% in 2024.

The [Swedish corporate bond market \(SE ISINs\)](#) represents ~37% of the Nordic volume outstanding in 2024, reflecting a 5.4% increase (in SEK) compared to previous year. New issue spreads tightened relative to European markets for corporate IG and HY bonds. However, Swedish HY spreads rose again in the last quarter of 2024. Default rates showed a notable increase in the first half of the year, with the Real Estate sector peaking at 13.6%. While defaults in the Real Estate sector declined in the second half, the overall market default rate continued to rise, finishing the year at 9.4%. The Swedish HY index delivered an impressive return of 17.6% in 2024, driven largely by strong performance in the Real Estate sector.

- In 2024, the corporate IG total outstanding volume increased by SEK 28bn, while corporate HY declined by SEK 2bn compared to 2023. This brought the total outstanding volume in Sweden to SEK 506bn at year-end, up 5% from previous year. Between 2020 and 2024, the CAGR was 2% for corporate IG and 8% for corporate HY.
- New issue volume was up 60.4% in 2024, ending the year at SEK 172bn. This marks the second consecutive year of growth, bringing new issuance close to the record high of SEK 180bn set in 2021.

- Real Estate remains the largest sector in the Swedish market, increasing its relative share of total outstanding volume to 45% in 2024. In terms of new issuances, the corporate IG Real Estate sector saw significant growth, rising from a 33% market share in 2023 to 59% in 2024. Similarly, the corporate HY Real Estate sector's share of new issues grew from 19% in 2023 to 29% in 2024.
- **Corporate IG:**
 - Total outstanding volume ended the year at SEK 332bn, the highest level seen in 5 years.
 - New issue volumes were up 47% from 2023, reaching a record-high level of SEK 112bn. The Real Estate sector increased its market share to 59%, while the second-largest sector, Industry, saw its share decline to 12%.
 - New issuance from infrequent issuers is down 2 p.p. compared to 2023 and 2024 saw no new issuers entering the market.
 - New issue spreads continued to decline in 2024, dropping by 34%, from 137 bps to 91 bps in 2024.
- **Corporate HY:**
 - New issuance volume nearly doubled in 2024, rising to SEK 59.6bn from SEK 30.4bn in 2023, representing a 96% increase. However, this remains 32% below the record year 2021.
 - New issue spreads narrowed to closer align with European spreads from Q1 to Q3. However, Q4 saw a widening trend, with Swedish spreads ending the year at 489 basis points.

Executive summary cont.

- The market experienced a decline in the proportion of completely new issuers, with 12% of new issues originating from repeat issuers and 54% from infrequent issuers.
- Similar to the Norwegian market, the share of maintenance covenant structures increased in 2024, rising to 55% from 44% in 2023. Incurrence structures and no covenants declined.
- The total market first-time default rate continued to rise in 2024, reaching 9.4% by year-end. Swedish default rates reached its highest level since origination, with the Real Estate sector peaking at 13.6% in Q2 before declining to 7.5% by year-end. Excluding Real Estate, the total default rate ended at 10.4%.
- The Swedish HY bond index delivered a 17.6% return in 2024, outperforming its Norwegian counterpart by 6.2 percentage points. Real Estate had the largest impact with 29.6% return.

In 2024, the Finnish corporate bond market (FI ISINs) accounted for approximately 7% of the total Nordic outstanding volume, reflecting a 2% decline (in EUR) compared to the previous year. The total outstanding volume held steady at EUR 9bn, with a negative compounded annual growth rate for corporate IG bonds (-5%) and a positive growth rate for HY bonds (+3%). New issue volumes saw a significant increase, rising by 49.2% to EUR 2bn, up from EUR 1.3bn in 2023.

- The Finnish market experienced a 1% decrease in its share of the Nordic market in 2024.
- Corporate IG recorded new issues of EUR 1.1bn in 2024, marking a 1000% increase from previous year. In contrast, corporate HY saw a decline, with volumes falling to EUR 0.9bn, reflecting a decrease of 29.3%.

- The Industry sector continued to be the leading sector with 26% share of the total outstanding volume. Meanwhile, Pulp paper & forestry sector took over as the leading IG issuer in Finland with 27% share.

The Danish corporate bond market (DK ISINs) represented ~2% of the total Nordic outstanding volume in 2024. This corresponds to a 9% lower (in DKK) volume from previous year, while new issue volume increased by 203% from DKK 1.4bn to 4.3bn in 2024.

- Both corporate IG and HY markets saw declines in outstanding volume, with drops of 10% and 8%, respectively. However, the CAGR from 2020 to 2024 is positive for corporate IG at +41%, while corporate HY experienced a negative CAGR of -10%. As in previous years, the local Danish corporate bond market remains relatively small in absolute terms. This is primarily due to most IG issuers preferring to issue in XS-ISINs, while HY issuers tend to favor the Norwegian and Swedish markets.

The European corporate IG market issuing European corporate bonds (XS-ISINs) in NOK, saw growth in both new issuance and total outstanding volume in 2024. On the contrary, SEK issuances in XS-ISINs declined in both new issuance and total outstanding volume. Nordic currency XS-ISIN market remains predominantly corporate IG, with 94% of the outstanding XS-ISINs volume presenting corporate IG bonds. SEK is the dominant currency, accounting for 83% of the total outstanding NOK/SEK volume.

- Corporate IG, NOK issues:
 - New issue volume of corporate IG XS-ISINs in NOK reached NOK 15.9bn in 2024, marking a remarkable 1,229% increase compared to 2023. This growth followed three consecutive years of decline.

Executive summary cont.

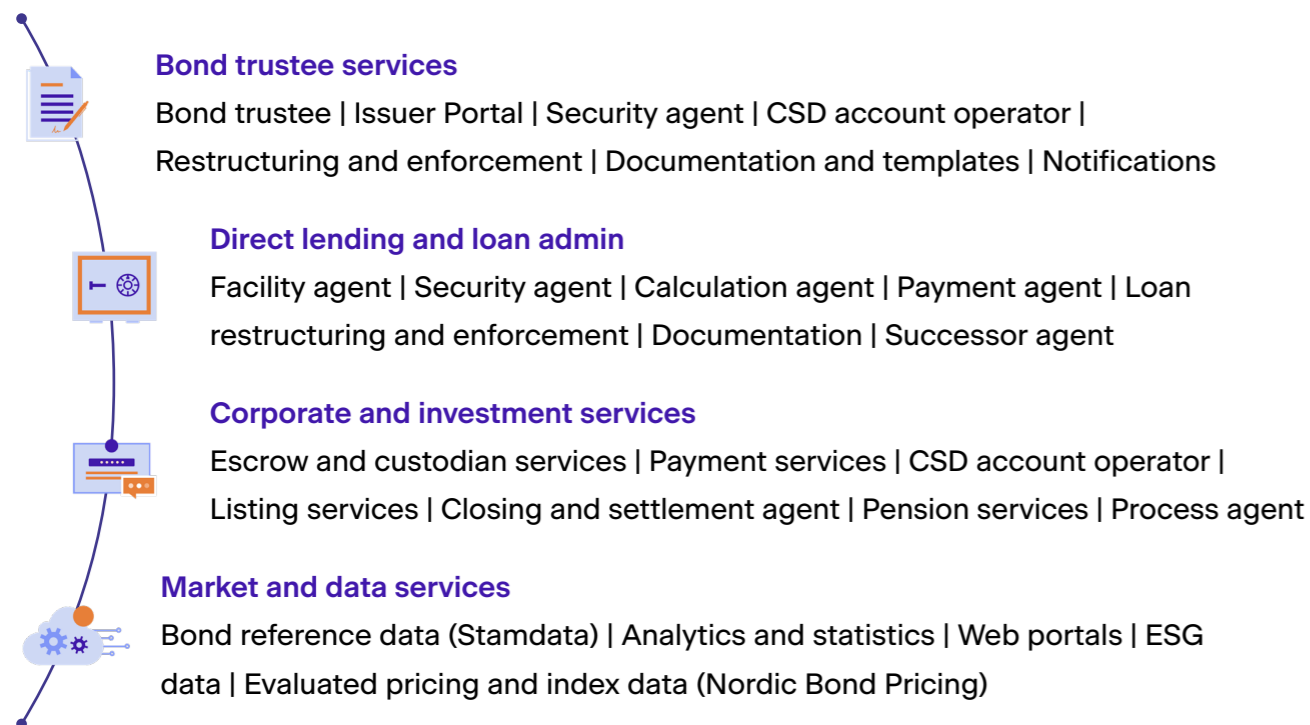
- Total outstanding volume increased by 17% to NOK 73bn in 2024. The utilities sector had the largest outstanding volume, holding a 26% share. Telecom/IT followed closely in second place with 16% share, while the Transportation sector ranked third with a 15% share.
- **Corporate IG, SEK issues:**
 - New issue volume for corporate IG XS-ISINs in SEK declined to SEK 84.6bn, representing a 15% decrease from 2023. This marked the lowest level since 2018.
 - Total outstanding volume fell by 7% to SEK 250bn in 2024. The Real estate sector held the largest share of total outstanding volume with a 31% share, followed by Auto (22%) and Industry (15%).

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Nordic Trustee Group

The leading bond trustee and loan agency provider in Northern Europe



13,000+

total assignments

400+

restructurings

2,000+

bondholders meetings

3,000+

active assignments

EUR 200bn+

outstanding volume

800+ / 30+

issuers / countries

For more information about our services, please contact Nordic Trustee:

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mail@nordictrustee.com

Nordic Trustee in 2024

Key market initiatives and developments

NordicTrustee

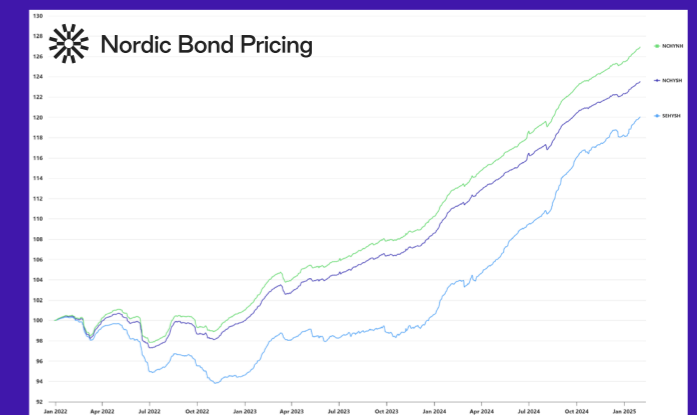
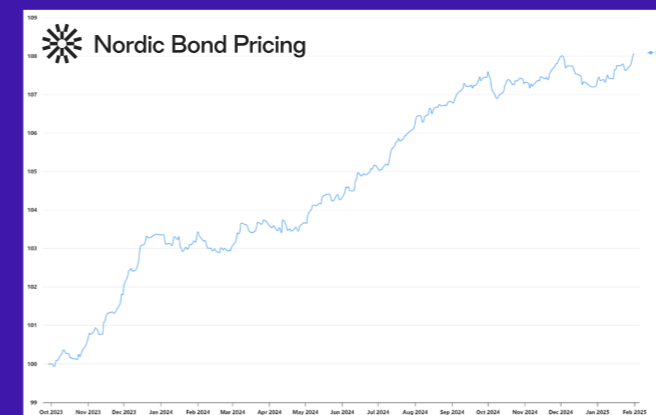
- Significant traction for Nordic Trustee in Germany, and successful launch of its UK office
- Successful introduction of digital covenant compliance reporting
- Nordic Trustee Services (NTS) achieves the highest market share of HY bonds among account operators/paying agents in Norway
- Record high restructuring activity in the Swedish market

Stamdata

- Launch of a new API - covering all data products of NBP/Stamdata/ESG
- Improved Danish reference data - in cooperation with key Danish clients
- Introduction of a PCAF dataset - strengthening our ESG value proposition
- Expanding ESG coverage to global for several clients + launch TCFD portfolio reports
- Partnerships with Escali and Datia - to meet client demand for good software solutions
- Market reports: Bond Market Report 2024 & Capital Markets ESG Report 2024

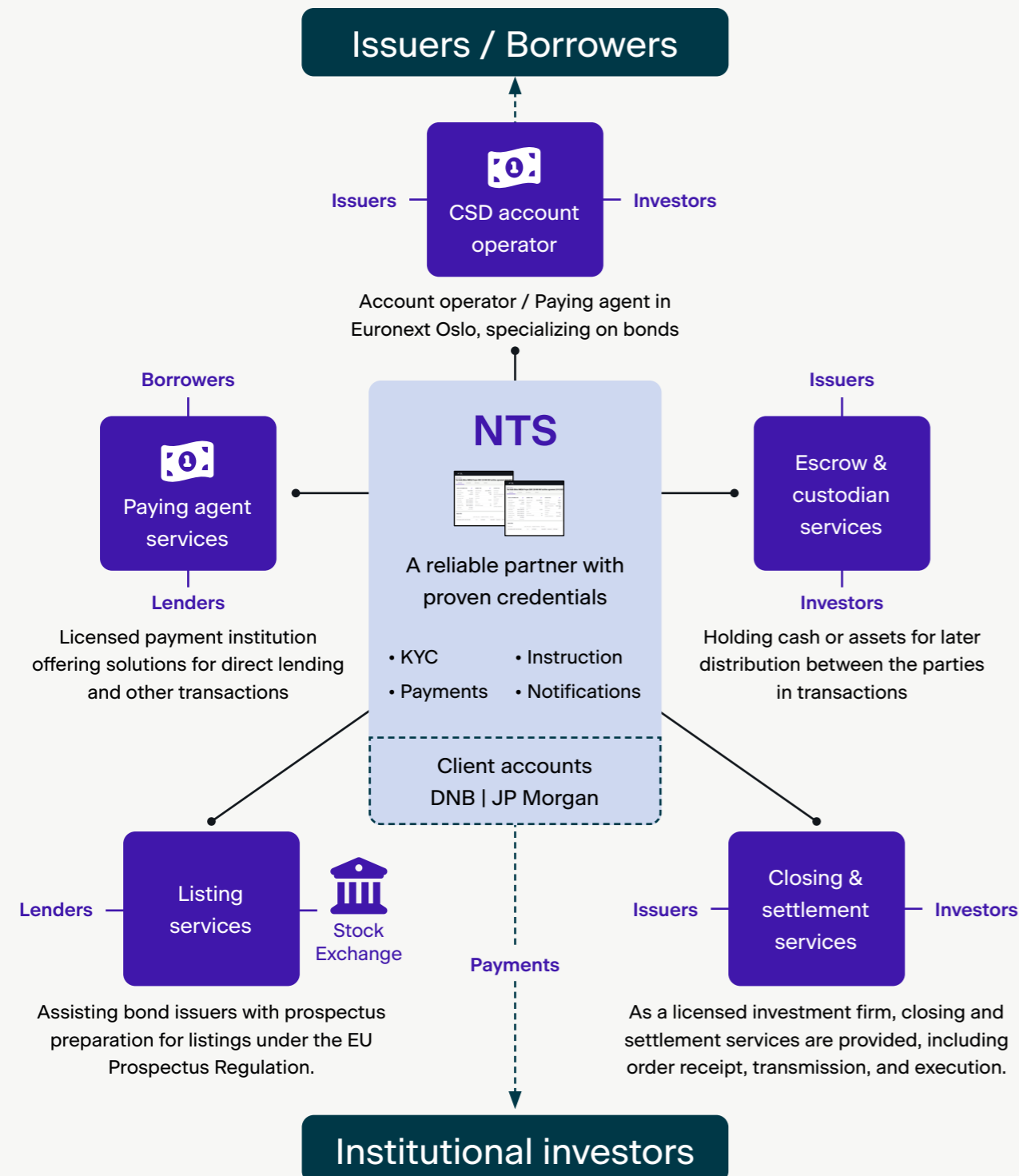
Nordic Bond Pricing

- Successful introduction of new Swedish corporate IG bond indices
- Increased pricing coverage close to 100% on Swedish bonds, including certificates



Nordic Trustee Services delivers operational excellence to empower our group clients

- a trusted paying agent service provider specializing in complex DCM transactions and issuer services



From Frankfurt to London

Another milestone in our expansion journey



Frankfurt

Successful Expansion in 2022

Milestone of +100 Direct Lending deals reached in 2024



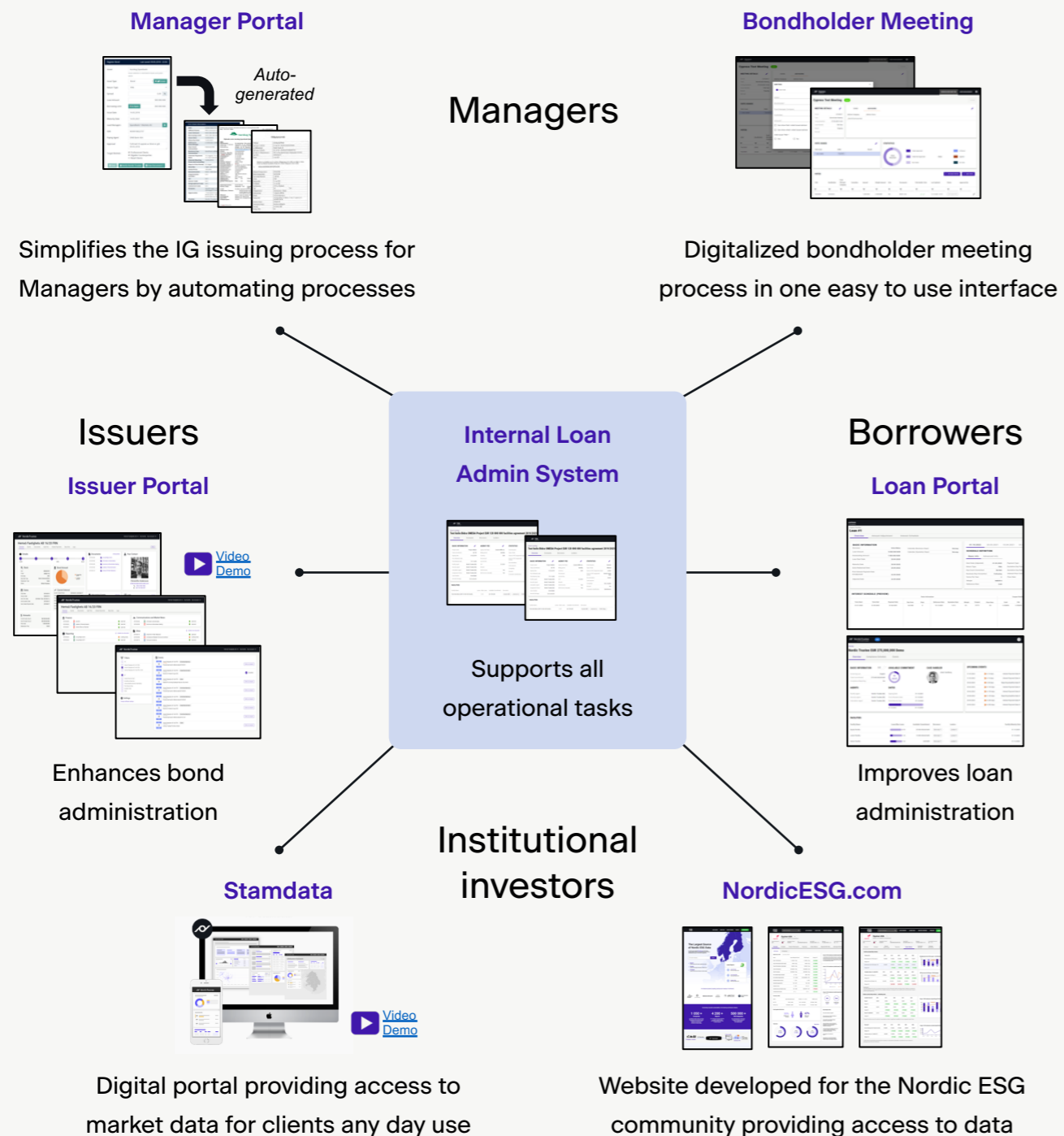
London

NT now open for business in 2024

Loan Agency, Bond Trustee, Paying Agent & Escrow Services

Digital toolbox

Nordic Trustee's digital solutions for key market stakeholders



Stamdata.com

Stamdata Pareto Bank ASA

Issuer Information

Issuer	Pareto Bank ASA
Issuer's reg. number	NO 99906475
Business	Savings bank
LEI	5167007L1EEXZ75484
Website	www.pareto.no
Scope	BBB

Other Information

Region	Oslo (Norwegian Municipality)
Sector Code (ER2012, INSEC)	Banks (200), Other rest of the world (201)
Industry Class (NAICS)	Other monetary intermed. (64190)
Industry	Bank - All

ESG: REPORTING YEAR 2023

ESG Factors	Value (Common Unit)	Unit
Scope 1	not available	IC02e
Scope 2 (location/market)	not available / not available	IC02e / EVIC
Scope 3	not available	IC02e

PMI Indicators

Scope 1	not available	IC02e / EVIC
Scope 2 (location/market)	not available / not available	IC02e / EVIC
Scope 3	not available	IC02e / EVIC
Board gender diversity	33.33%	#female / #all

Value (EVIC): 2 222.35
REVENUE: 172.77
CURRENCY: NOK

Access more ESG data on NordicESG.com

HISTORICAL OUTSTANDING VOLUME BY ISSUE TYPE

MATURING VOLUME (EX. PERPETUAL)

BONDS, BILLS AND COMMERCIAL PAPERS

ISIN	Name	Ticker	Issue	Maturity	Interest	Status	Outstanding Amount
NO0013387216	Pareto Bank ASA 24/30 FRN	PARB56 PRO	04-11-2024	04-02-2030	FRN	-	750 000 000 NOK
NO0013261743	Pareto Bank ASA 24/29 FRN	PARB55 PRO	19-06-2024	19-06-2029	FRN	-	750 000 000 NOK
NO0013228528	Pareto Bank ASA 24/24 FRN C SUB	PARB54 PRO	14-05-2024	14-11-2034	FRN	-	150 000 000 NOK
NO0013229947	Pareto Bank ASA 24/PERP FRN C HYBRID	PARB53 PRO	06-05-2024	06-05-2099	FRN	-	150 000 000 NOK
NO0013143396	Pareto Bank ASA 24/29 FRN	PARB52 PRO	05-02-2024	05-02-2029	FRN	-	500 000 000 NOK
NO0012986021	Pareto Bank ASA 23/28 FRN	PARB51 PRO	16-08-2023	16-08-2028	FRN	-	500 000 000 NOK
NO0012916826	Pareto Bank ASA 23/28 FRN C SUB	PARB50 PRO	16-05-2023	16-05-2033	FRN	-	275 000 000 NOK
NO0012864489	Pareto Bank ASA 23/28 FRN	PARB49 PRO	16-03-2023	16-05-2028	FRN	-	900 000 000 NOK
NO0012862681	Pareto Bank ASA 23/PERP FRN C HYBRID	PARB48 PRO	13-03-2023	13-03-2099	FRN	-	300 000 000 NOK
NO0012738626	Pareto Bank ASA 23/27 FRN	PARB47 PRO	28-10-2022	28-10-2027	FRN	-	1 000 000 000 NOK
NO0012478397	Pareto Bank ASA 22/PERP FRN C HYBRID	PARB45 PRO	22-03-2022	23-03-2099	FRN	-	100 000 000 NOK
NO0012478413	Pareto Bank ASA 22/32 FRN C SUB	PARB44 PRO	22-03-2022	22-06-2032	FRN	-	150 000 000 NOK
NO0012424169	Pareto Bank ASA 22/26 2.70%	PARB43 PRO	27-01-2022	12-08-2026	Fixed	-	500 000 000 NOK
NO0012424151	Pareto Bank ASA 22/27 FRN	PARB42 PRO	27-01-2022	03-02-2027	FRN	-	1 000 000 000 NOK
NO0011842244	Pareto Bank ASA 21/31 FRN C SUB	PARB40 PRO	06-07-2021	22-07-2031	FRN	-	120 000 000 NOK
NO0010989155	Pareto Bank ASA 21/26 FRN	PARB38 PRO	29-04-2021	29-04-2026	FRN	-	900 000 000 NOK
NO0010892987	Pareto Bank ASA 20/25 FRN	PARB37 PRO	10-09-2020	10-09-2025	FRN	-	750 000 000 NOK

TOTAL OUTSTANDING: 8 699 000 000 NOK
MMI OUTSTANDING: 8 199 000 000 NOK
NON-MMI OUTSTANDING: 500 000 000 NOK

PROGRAMS

Issuer	Name	Start Date	Currency	Maximum Amount	Outstanding Amount
No data available					

NEWS

Date	ISIN	Company	News	Tag	Publisher
05-11-2024	NO0013387216	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
19-06-2024	NO0013261743	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
21-05-2024	NO0013228528	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
07-05-2024	NO0013229947	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
06-02-2024	NO0013143396	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
15-08-2023	NO0012986021	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
16-05-2023	NO0012916826	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
16-05-2023	NO0012916826	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
20-03-2023	NO0012862681	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
20-03-2023	NO0012864489	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
15-03-2023	NO0012738626	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
27-10-2022	NO0012738626	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
19-03-2022	NO0012478413	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
19-03-2022	NO0012478397	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
31-01-2022	NO0012424169	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
26-01-2022	NO0012424169	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
26-01-2022	NO0012424151	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS
26-01-2022	NO0012424164	Pareto Bank ASA	Bond terms	Bond Terms	Nordic Trustee AS

ESG by Stamdata – your Nordic data provider

Market participants require access to raw, derived, and sector-specific ESG data to effectively meet the demand of ESG investing and regulatory reporting, including compliance with the Sustainable Finance Disclosure Regulation (SFDR).

ESG by Stamdata is a data service providing access to ESG factors and calculated PAI metrics on issuers in the Nordic capital market. Stamdata has analysed Nordic issuers' annual reports, including CSR and climate accounts, to structure a golden source containing ESG data for the entire market.

Transparency is key, hence Stamdata offers both raw and derived data, available via web, data-feed and API, allowing customers to analyse specific issuers as well as industry averages starting from 2018 to today. In addition, Stamdata is providing clients with tailored TCFD reports, enabling them to benchmark their portfolios against Nordic Bond Pricing index data.

Key features:

- **ESG factors** including emissions data, gender pay gap, revenues, market capitalization/ book value, and more
- **PAI data** - pre-calculated mandatory PAI (Principle Adverse Impact) Indicators on Nordic investee issuers in line with SFDR
- **ESG sector** averages based on NACE-code classification

Coming soon (Q1 2025):

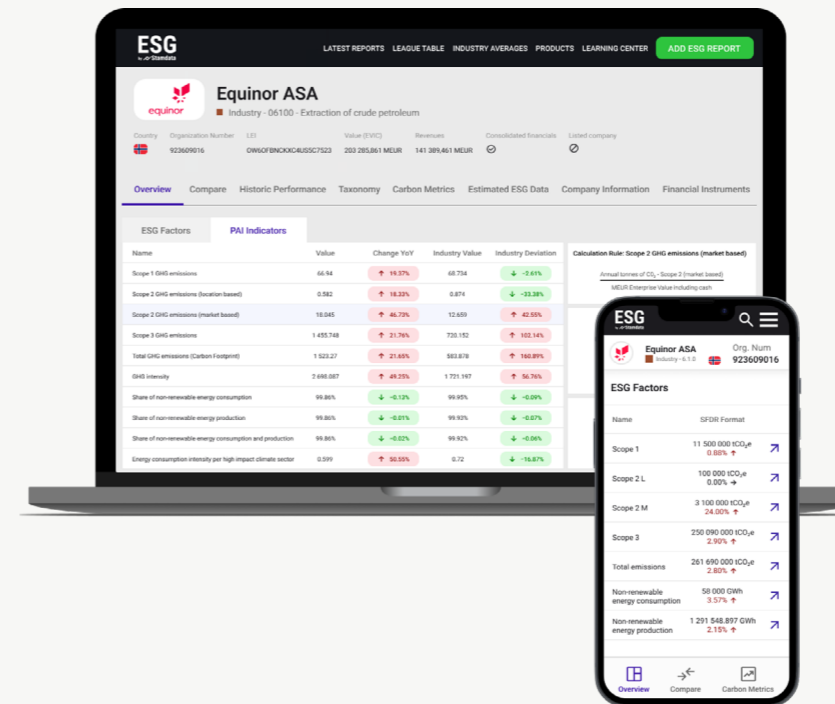
- Emission data on Norwegian municipality issuers
- PCAF dataset on our entire database

With market leading data coverage on both equity and bond issuers in the Nordics and trusted by the local Financial Supervisory Authority (FSA) – Stamdata is here to support your ESG data needs.

For more information, contact esg@stamdata.com

Nordicesg.com

The largest source of Nordic ESG data



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Company names, org.nr and LEI codes on equity & bond issuers
- ✓ **Access**
Company ESG data, PAI Indicators, Taxonomy Data
- ✓ **Compare**
Company ESG performance with peers or industry average
- ✓ **Statistics**
Create your own ESG statistics using our league tables functions
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Access our comprehensive industry averages database



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We are connecting corporate sustainability
to the banking and finance industry

2 100+
Companies

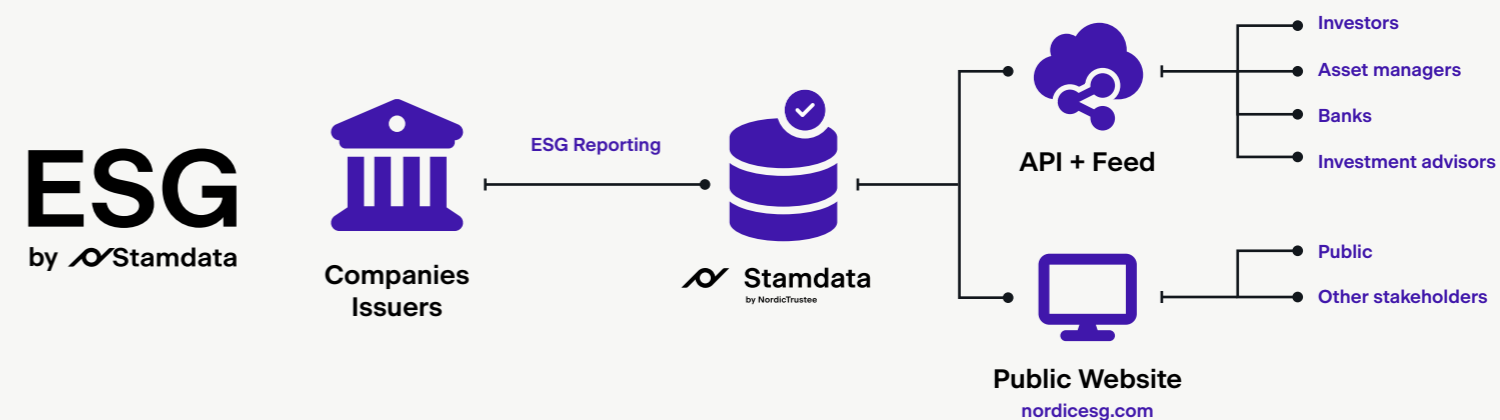
Our database consists of data on more than 2 000 companies active in the Nordic market. The dataset is a combination of data gathered from annual reports, and data from the industry average.

12 900+
Reports

Over 12 000 reports have been analyzed by our analysts, creating the most comprehensive database of ESG data on Nordic companies.

1 276 000+
ESG Datapoints

Over 1 million datapoints on ESG factors, calculated PAI Indicators and derived industry averages gathered from multiple sources





Powering investment the world over

Nordic Trustee is a part of Ocorian, a global financial services provider.

We empower our corporate, capital markets, fund and private clients to focus on their investment objectives by delivering leading administration, fiduciary, compliance and legal services.

Global funds

Ocorian has over 30 years' experience in delivering operational excellence across our fund services to the world's largest financial institutions along with dynamic start-up fund managers and boutique houses.

- Fund administration and accounting
- AIFM services
- Depositary services
- Investor services
- Company secretarial services

Capital markets

We provide proactive SPV administration, corporate trustee and agency services, throughout the lifecycle of capital markets transactions.

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- Trustee and loan agency services
- Paying agent
- Listing agent
- Escrow agent

Corporate services

We reduce the burden of international corporate administration by providing entity management, fiduciary and employee incentive services to thousands of corporations around the world.

- Company incorporation and establishment
- Corporate administration and accounting
- Directors and substance services
- Corporate restructuring and liquidation
- Employee benefit trusts and share plan administration

Private client

By building close relationships with our private clients, we help them protect, preserve, and plan for their wealth, now and in the future.

- Entity formation & administration
- Private client & family office services

Regulatory, compliance & legal

We are here to help you manage your regulatory, compliance and legal obligations, to support your strategic and operational priorities.

- Compliance services
- Regulatory authorisation and hosting
- Compliance & regulatory training
- Legal services

Global strength and depth:

17,000+

structures under administration

1,800+

staff

8,000+

clients

20+

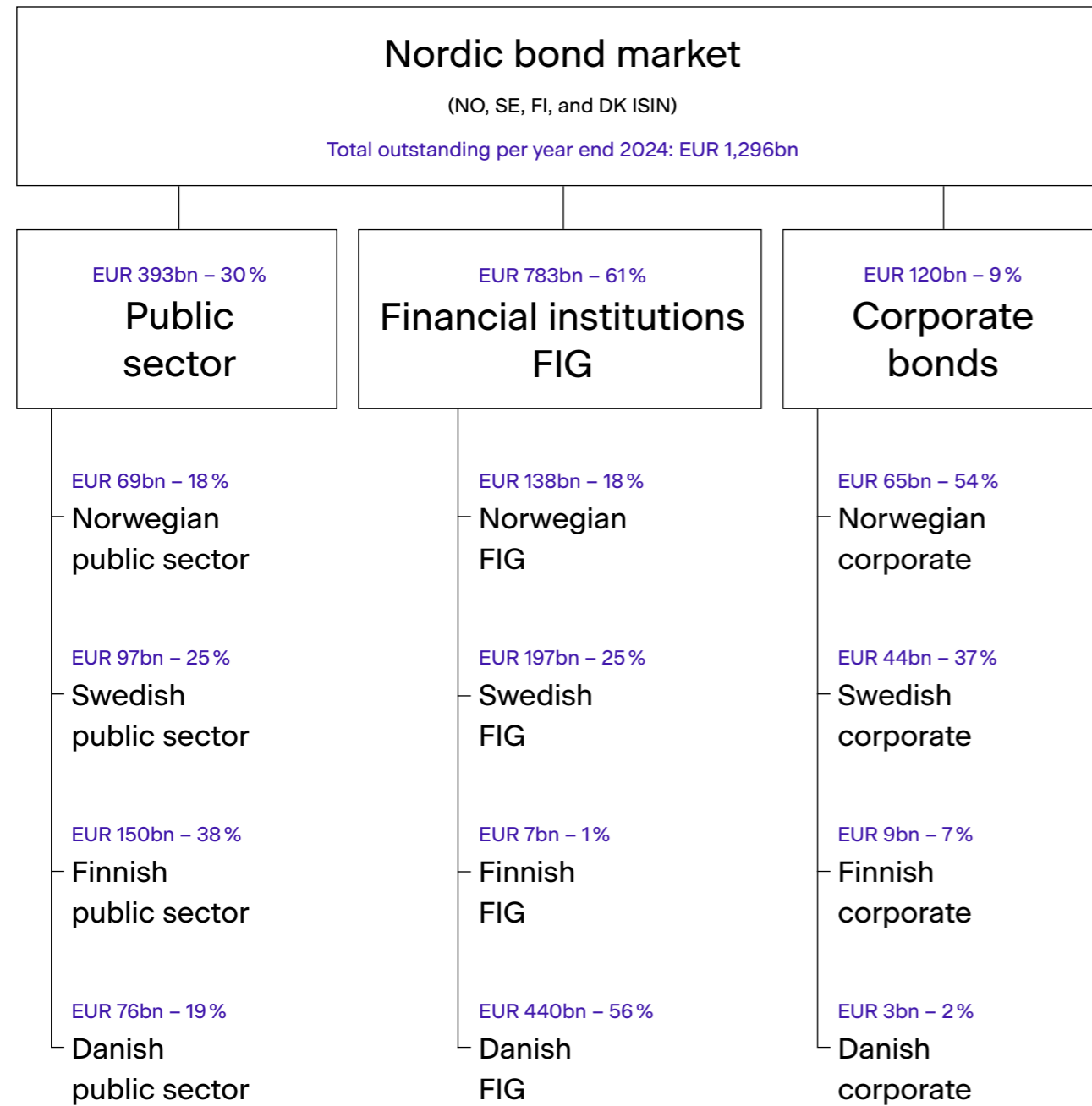
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01

Nordic corporate bond market

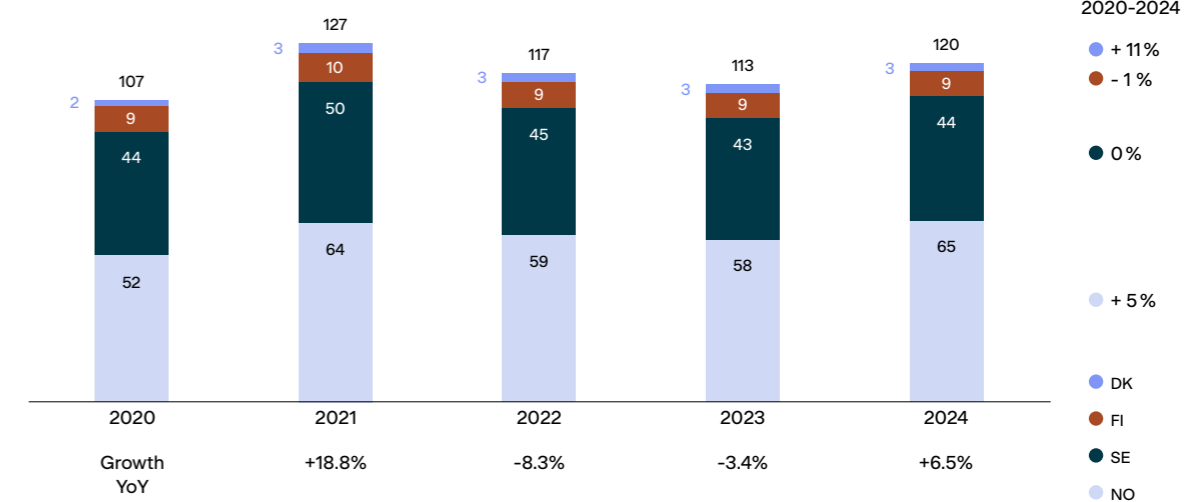




Note: Data per year end. Data presented in the report includes all bonds with NO/SE/DK/FI ISIN

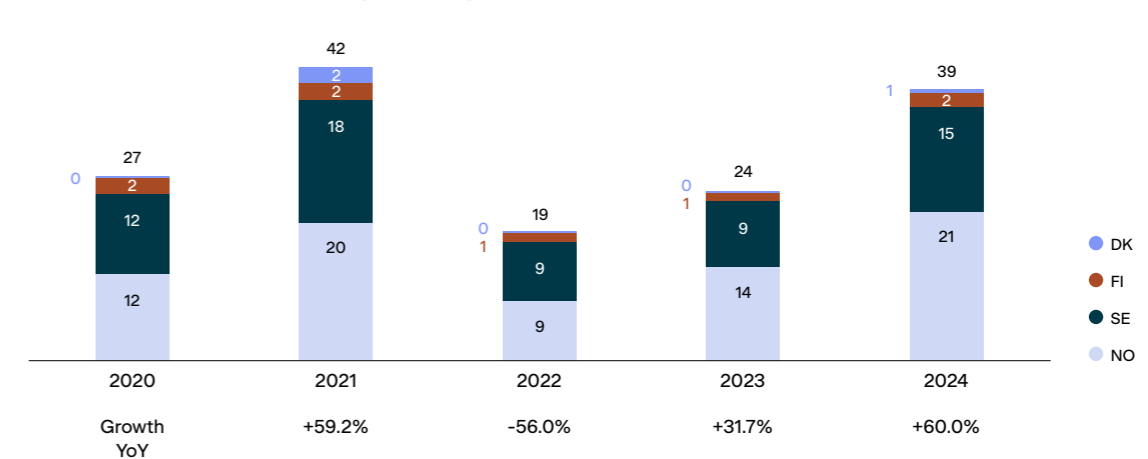
Nordic corporate bonds

Total outstanding volume by country, EURbn



Total outstanding volume is up, increasing by 6.5% in 2024 compared to the previous year and down 5.6% from the record year 2021. By year end, total outstanding volume was EUR 120bn. Norway continues to lead with a market share of 54%, increasing its share by 3 percentage points.

Total new issues volume by country, EURbn

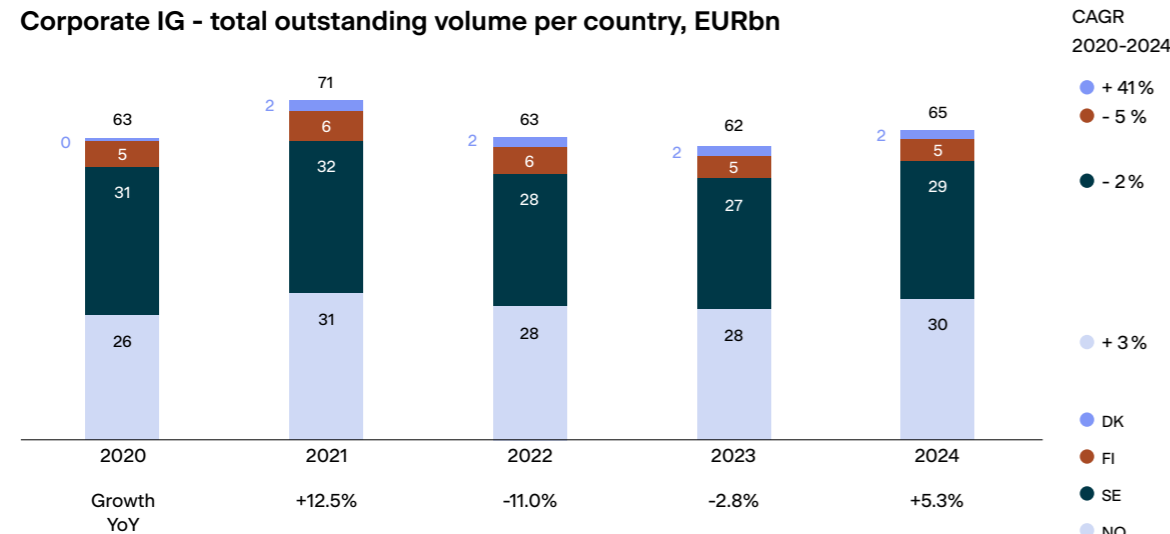


Corporate new issuance volume was up in 2024, closing the year at EUR 39bn. This equals a 60% increase compared to 2023 and is approaching the record year 2021.

Note: Data per year end

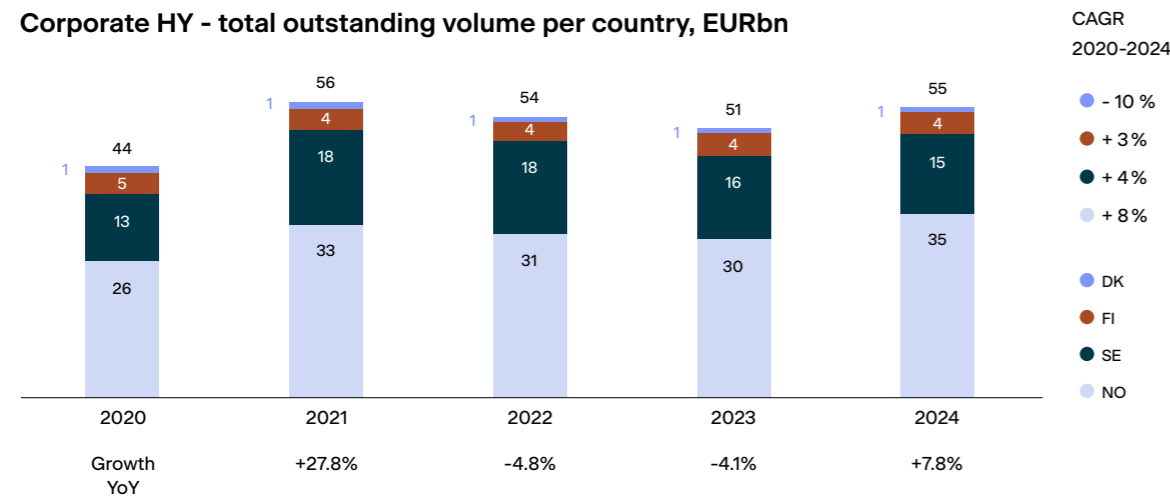
Nordic corporate bonds

Corporate IG - total outstanding volume per country, EURbn



The Nordic corporate IG market ended the year with a total outstanding volume of EUR 65bn, marking an increase compared to the previous two years. This represents a rise of 5% from last year and 9% decline from 2021. Norway continues to lead in terms of volume outstanding and being the largest local corporate IG market in the Nordic region.

Corporate HY - total outstanding volume per country, EURbn



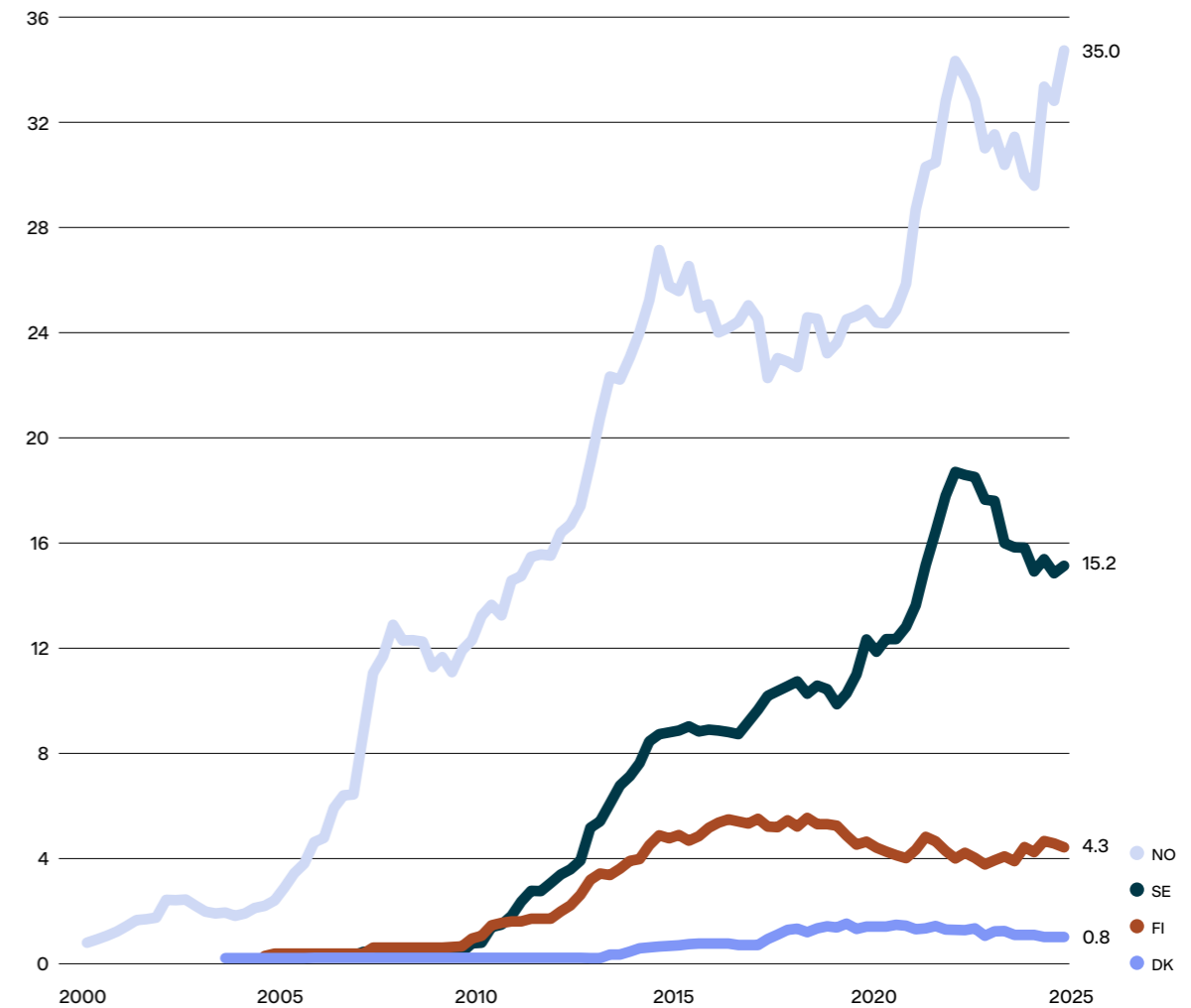
The chart presents a quite similar picture as for corporate IG. The corporate HY market was up EUR 4bn to EUR 55bn in total outstanding at year end, indicating a shift compared to previous year. The Norwegian and Swedish HY markets make up most of the volume, however, Sweden noted a 4% decline whilst Norway gained 16% compared to 2023.

Note: Data per year end

Nordic corporate HY bonds

Total outstanding volume EURbn, development per country 2000-2024

Corporate HY, total outstanding (EURbn)



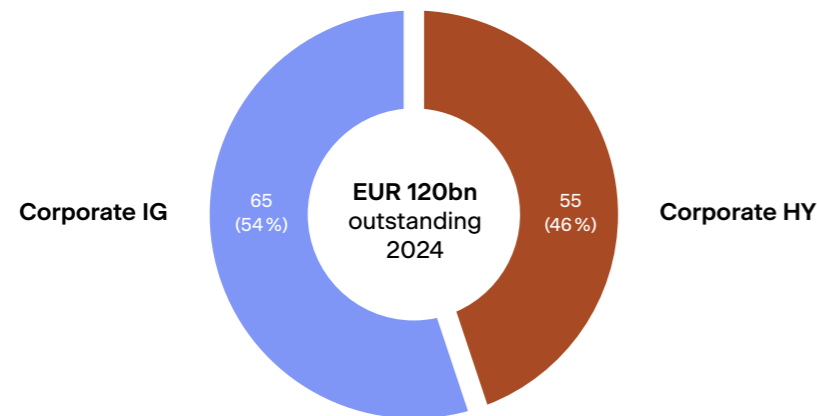
Overall, the market has experienced growth in total outstanding volume compared to 2023. In 2024, Norway increased its outstanding volume, while Sweden, Finland and Denmark saw declines.

The Norwegian market continues to be the by far largest market in terms of volume and has been so since inception. Norway closed 2024 at EUR 35bn, more than double the size of the Swedish market which declined to EUR 15.2bn.

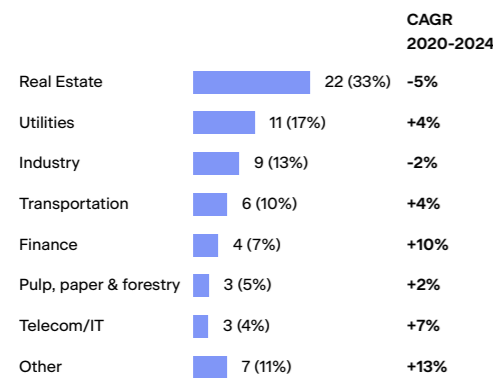
Finland and Denmark are both relatively small corporate HY markets for local ISINs (DK/FI), yet Finland's market share remained stable in recent years, steady at around EUR ~4bn. On the contrary, Denmark has seen a consistent decline.

Nordic corporate bonds

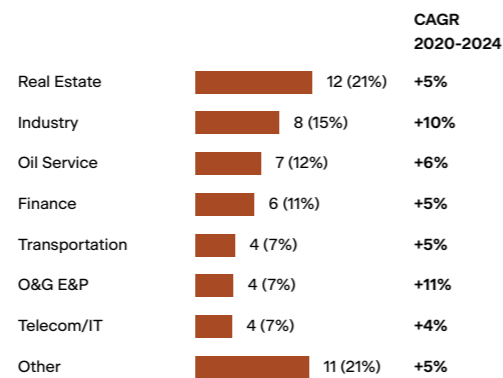
Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2024 (% of total), EURbn



Corporate HY outstanding bond volume 2024 (% of total), EURbn



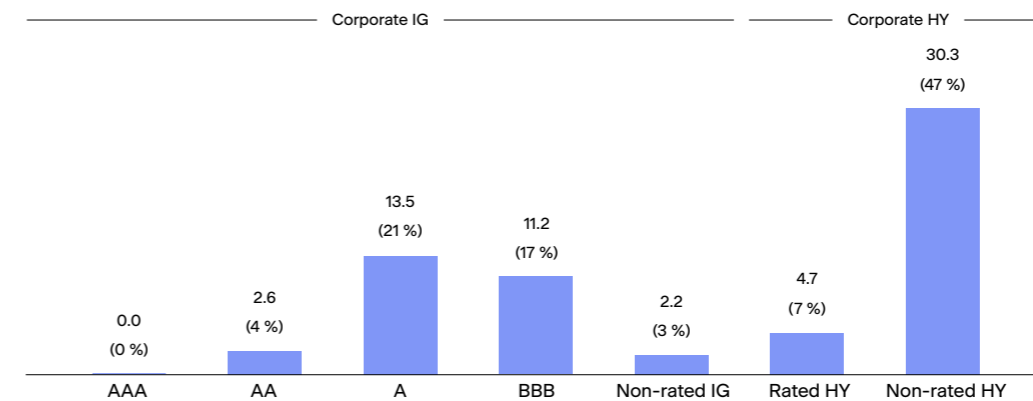
Real Estate remains the largest industry sector within corporate IG, representing 33% of the total volume. Pulp, paper and forestry is new on the list this year and has increased its outstanding volume to 5% of total volume.

In 2024, the corporate HY Real Estate sector was down from EUR 13bn to 12bn, yet it remains the single largest sector (21%). The sectors showing two-digit CAGR are Industry at 10% (5% in 2023) and O&G E&P at 11% (3% in 2023). Oil Service experienced 33% growth in outstanding volume compared to 2023 (-3% in 2023) and accounts for 12% of the market.

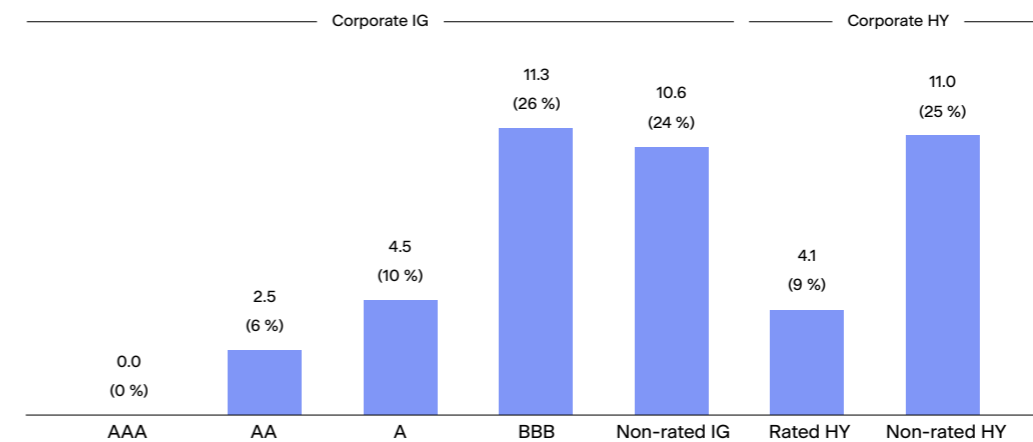
Nordic corporate bonds

Total outstanding volume by credit rating

Norwegian corporate bond market, EURbn



Swedish corporate bond market, EURbn



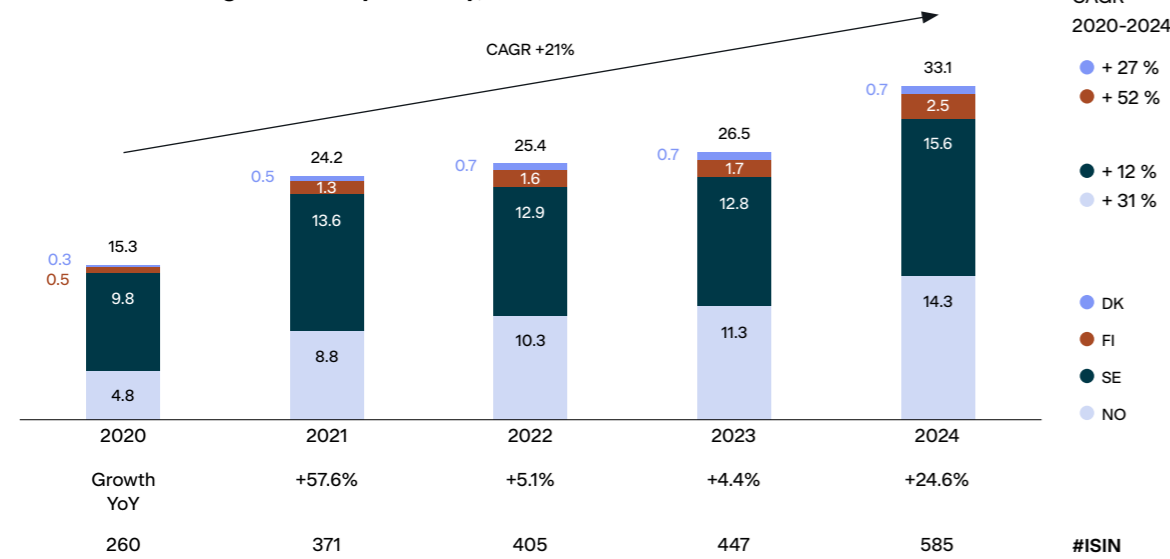
In the corporate IG market, the share of rated volume is 93% (EUR 27.4bn) in Norway, up from 83% in 2023, and 64% (18.4bn) in Sweden, up from 62% in 2023.

For corporate HY, Norway has seen an increase in rated HY volume moving from EUR 4.0bn in 2023 to EUR 4.7bn in 2024. In terms of share of rated HY volume, Norway has moved from 13.1% in 2023 to 13.4% in 2024. Looking at Sweden, it has seen a decrease in absolute numbers from EUR 4.5bn of rated HY volume in 2023 to EUR 4.1bn in 2024. The rated HY volume share in Sweden has decreased from 28% in 2023 to 27% in 2024.

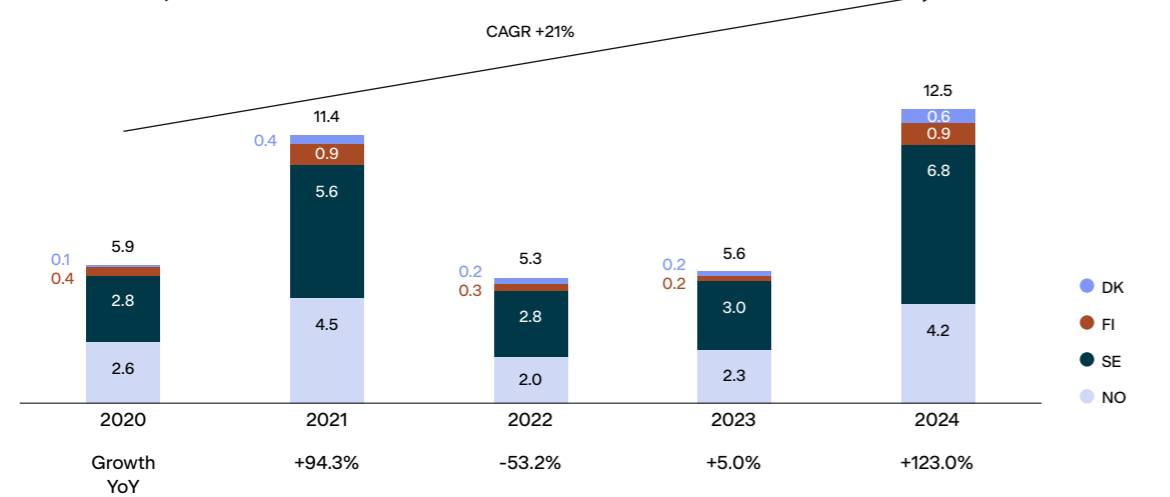
Note: Data per year end

Nordic green corporate bonds

Total outstanding volume by country, EURbn



New issues, EURbn



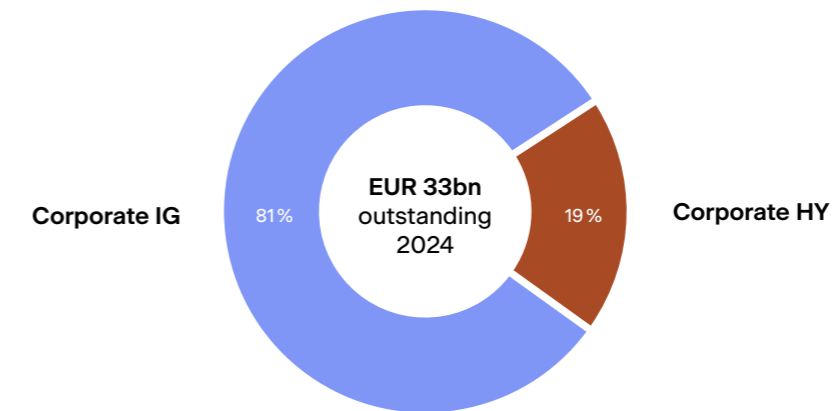
Total outstanding volume of corporate green bonds was EUR 33bn, up 25% compared to 2023 and 115% since 2020. The CAGR for the Nordic region ended the year at +21% (2020-2024). Green bonds' market share of the Nordic corporate market is now at 27%, up 3 percentage points compared to 2023.

New issue volume of green bonds was up from EUR 5.6bn in 2023 to EUR 12.5bn in 2024, surpassing the previous record level of EUR 11.4bn in 2021. EUR 12.5bn corresponds to 32% of the total new issue volume in the Nordic region in 2024. In 2023 it was 23%.

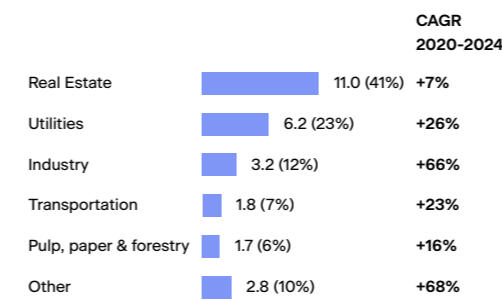
Note: Data per year end

Nordic green corporate bonds

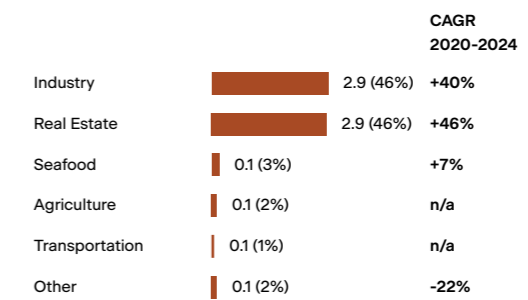
Total outstanding volume per industry sector



Corporate IG green outstanding bond volume 2024 (% of total), EURbn



Corporate HY green outstanding bond volume 2024 (% of total), EURbn

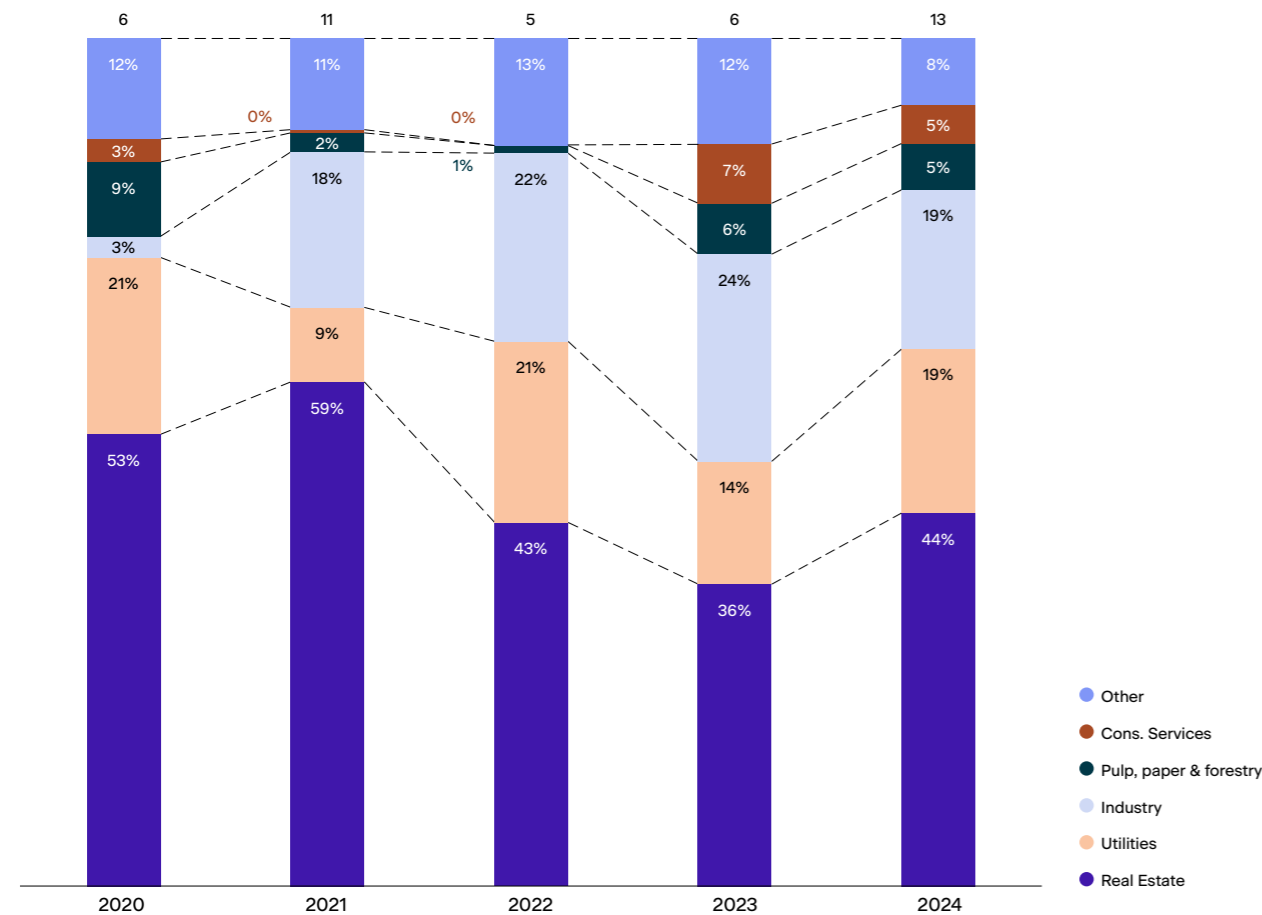


The Real Estate sector continues to dominate in terms of outstanding green bond volume and has an over proportionate portion of the green bonds. Most sectors this year have achieved double-digit CAGRs, with the Industry sector having the largest at +66% (2020-2024).

In 2024, the two sectors Industry (EUR 2.9bn) and Real Estate (EUR 2.9bn) represented 92% of the Nordic HY green bond market. Last year they represented 89%, both sectors increasing their volume outstanding in 2024. Seen in absolute numbers, the volume is still low within the HY segment.

Nordic green corporate bonds

New issuance volume EURbn, sector development 2020-2024

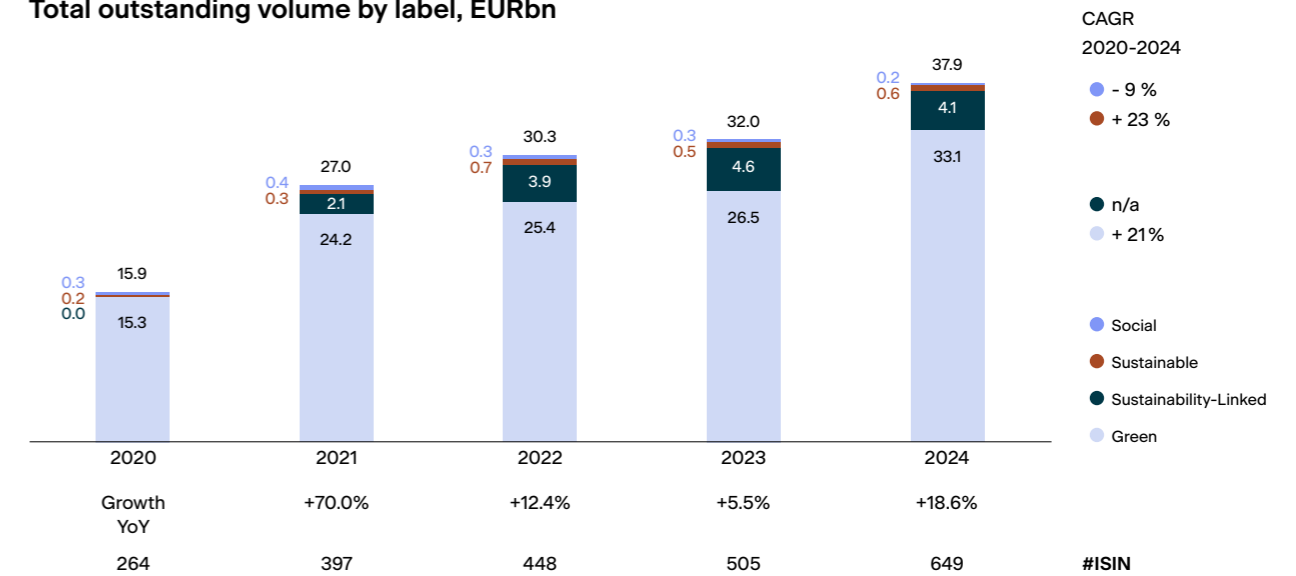


Overall, the new issue volume has increased from EUR 5.6bn in 2023 to EUR 12.5bn in 2024, up by 123%. All sectors have seen an increase in their volume compared to previous year 2023. The largest growth has been seen in Utilities sector (up 198%), Real Estate sector (up 176%), and Pulp, paper and forestry sector (up 103%).

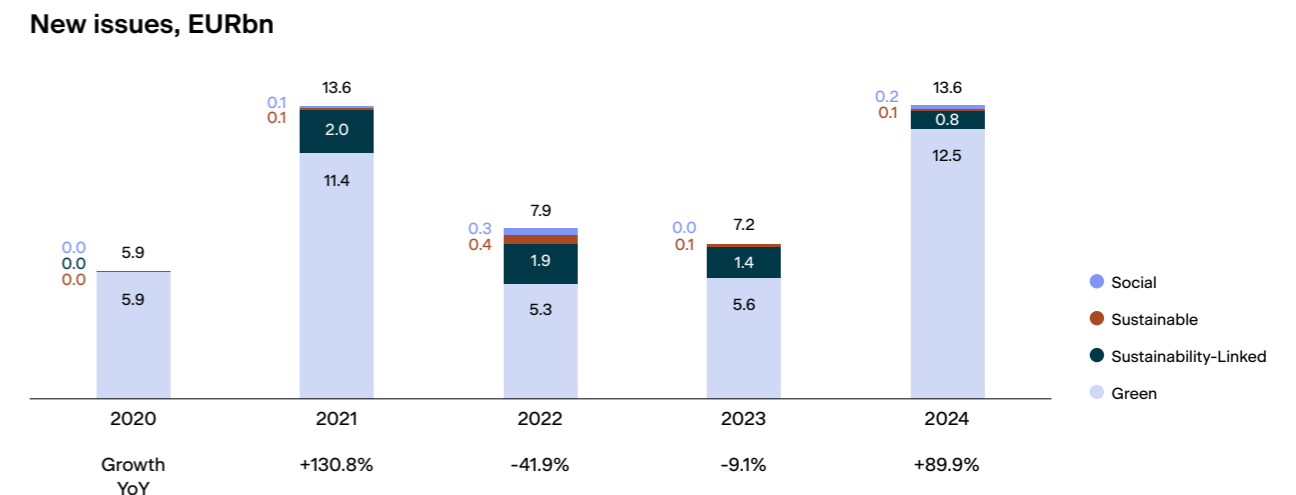
The Real Estate sector remains the largest sector in terms of new issuance volume in green bonds, representing 44% of the total volume this year. This corresponds to the Real Estate sector's market share being up 8 percentage points compared to previous year 2023, whilst the Industry sector has lost 5% market share in 2024.

Nordic social, sustainable, sustainability-linked and green corporate bonds

Total outstanding volume by label, EURbn



New issues, EURbn



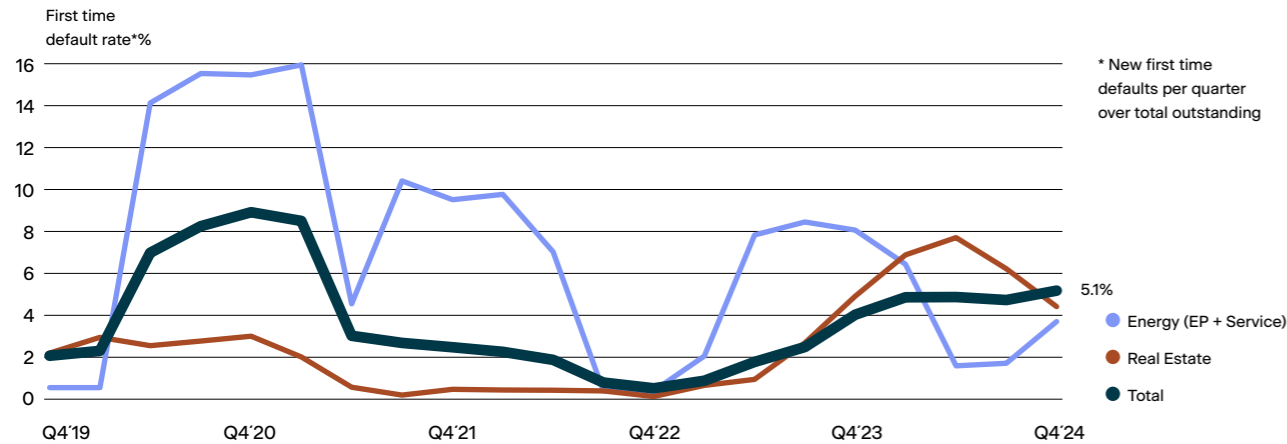
Total outstanding volume was EUR 38bn by year end 2024, up 19% compared to 2023 and 139% since 2020. The CAGR for the Nordic region ended the year at +24% (2020-2024). The share of green bonds amounted to 87%, up 4 percentage points from 2023.

New issue volume of green bonds and social bonds was up in 2024, whilst volume for sustainability-linked and sustainable bonds declined. EUR 13.6bn corresponds to 35% of the total new issue volume in the Nordic corporate bond market. In 2023 it was 29%.

Note: Data per year end

First time defaults – Nordic corporate HY

2020-2024 per industry sector, quarterly LTM



Following the same pattern as the previous year, first-time default (FTD) rate for the total Nordic corporate HY market has been rising throughout 2024. The total market ended the year just above a 5% FTD rate with the Real Estate sector having a rate of 4.4%, whilst the Energy sector landed at 3.6%.

Defaults vs. issue spreads
2024 per industry sector

	First time default rates* 2024	Avg. issue spread (bps)	Sector share of total market (average share of volume 2024)
Finance	13.9%	569	10%
Utilities	9.6%	601	0%
Industry	8.1%	513	16%
O&G E&P	5.8%	708	6%
Total	4.9%	521	100%
Transportation	4.4%	501	7%
Real Estate	3.8%	435	22%
Media	3.5%	699	1%
Conv. Goods	3.0%	510	2%
Telecom/IT	2.4%	460	7%

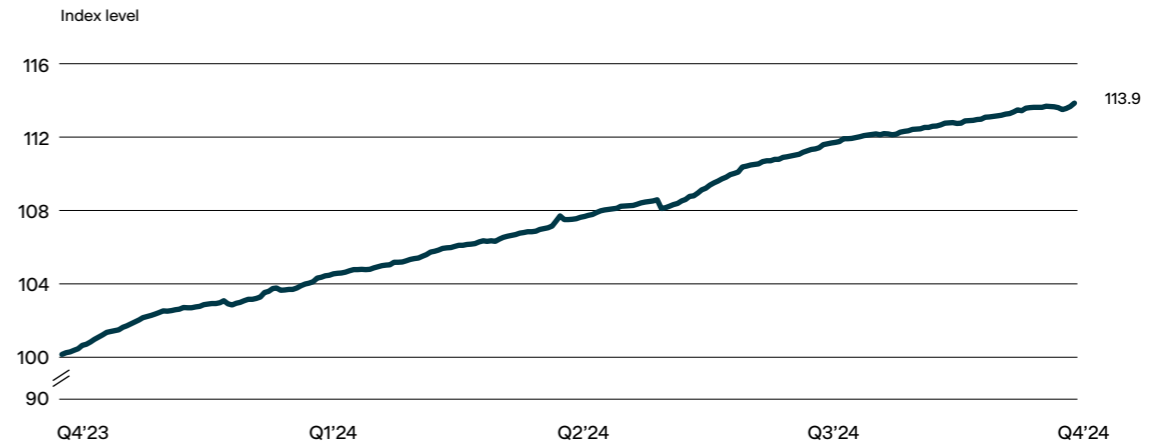
* Defined as first time defaults as percentage of total outstanding

Larger industry sectors by market share, such as Finance (10%) and Industry (16%), reported FTD rates of 13.9% and 8.1%, respectively. The O&G E&P sector maintained its 4th position ranking from the previous year, with an FTD rate of 5.8% and a market share of 6%. Convenience Goods experienced an improvement, with its default rate dropping from 13% last year to 3% in 2024. However, with only 2% market share, its impact on the overall market's FTD rate remains limited. The O&G E&P sector recorded the highest average issue spread in 2024, reaching 708 bps.

Nordic bond indices

Nordic high yield aggregated benchmark index

Nordic high yield aggregated benchmark index, 2024



Valuations of Nordic HY bonds remained somewhat volatile in 2024, with certain sectors and issuers contributing more significantly than others. The Nordic HY index rose by 13.9% over the year, primarily driven by narrowing credit spreads and Real Estate driving up the sector return.

Nordic high yield aggregated benchmark index sector returns, 2024

	Sector return (%)	Weight (%)
Real Estate	28.8%	16%
Total	13.9%	100%
Cons. Services	13.7%	5%
Telecom/IT	11.3%	10%
O&G	10.8%	17%
Transportation	10.4%	8%
Industry	10.0%	11%
Shipping	9.8%	10%
Other	9.4%	8%
Finance	8.9%	15%

In 2024, the Real Estate sector saw the highest return, at almost 29%. As the second largest sector by index weight (16%), Real Estate had a significant impact on the overall index return. The Consumer Services sector increased its return from 12.5% in 2023 to 13.7% in 2024. However, due to its relatively small index weight of just 5%, its impact on the total index return remained modest.

Source: Nordic Bond Pricing
Note: See definitions for index information

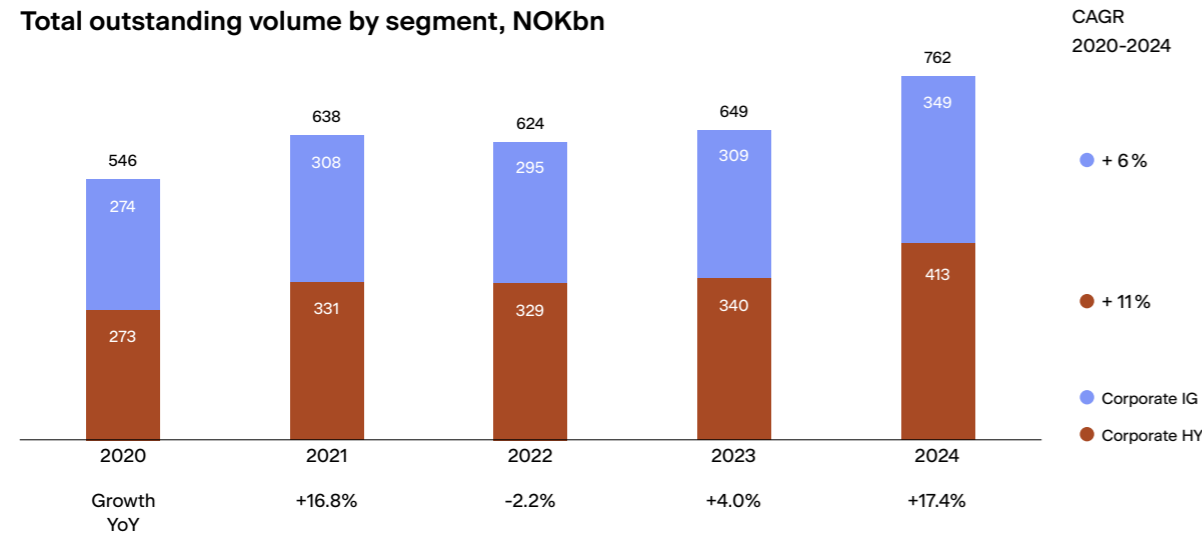
02

Norwegian corporate bonds



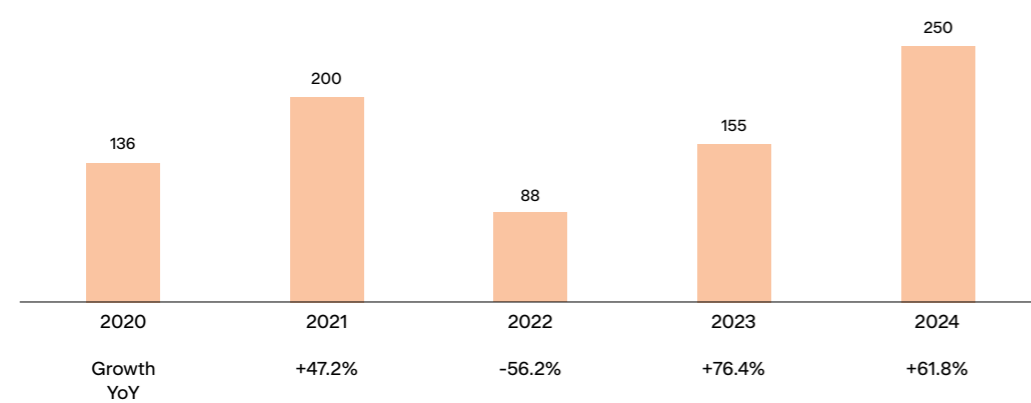
Norwegian corporate bonds

Total outstanding volume by segment, NOKbn



The Norwegian corporate bond market ended the year at a new high of NOK 762bn, up 17% compared to previous year 2023. Corporate IG and HY volume grew by 13% (5% in 2023) and 22% (3% in 2023), respectively. Corporate HY has had a higher outstanding volume than IG for 4 consecutive years.

New issues, NOKbn

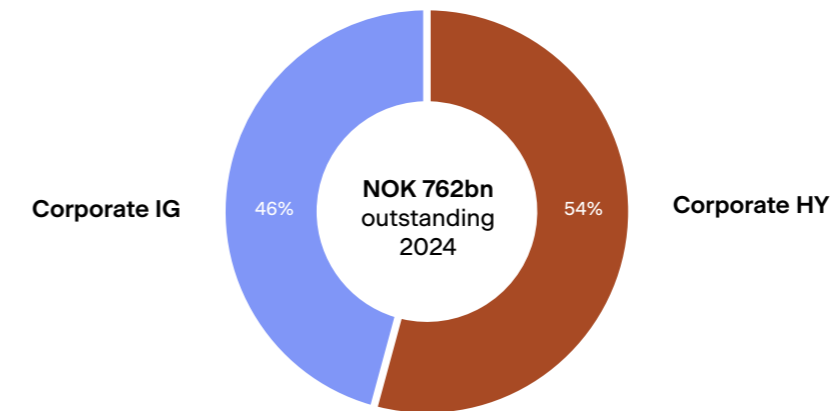


New issue volume in Norwegian corporate bonds closed at NOK 250bn in 2024, up 62% from 2023. This indicates strong growth of the Norwegian market setting a new record level with 25% up compared to the previous record level in 2021 (NOK 200bn).

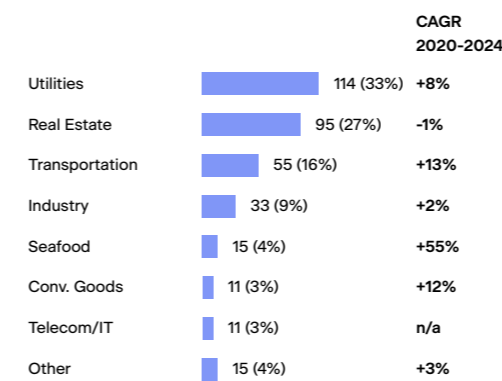
Note: Data per year end

Norwegian corporate bonds

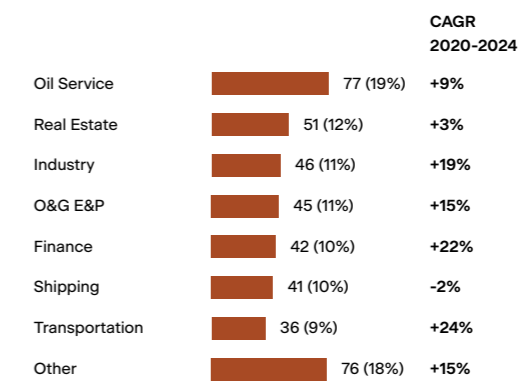
Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2024 (% of total), NOKbn



Corporate HY outstanding bond volume 2024 (% of total), NOKbn

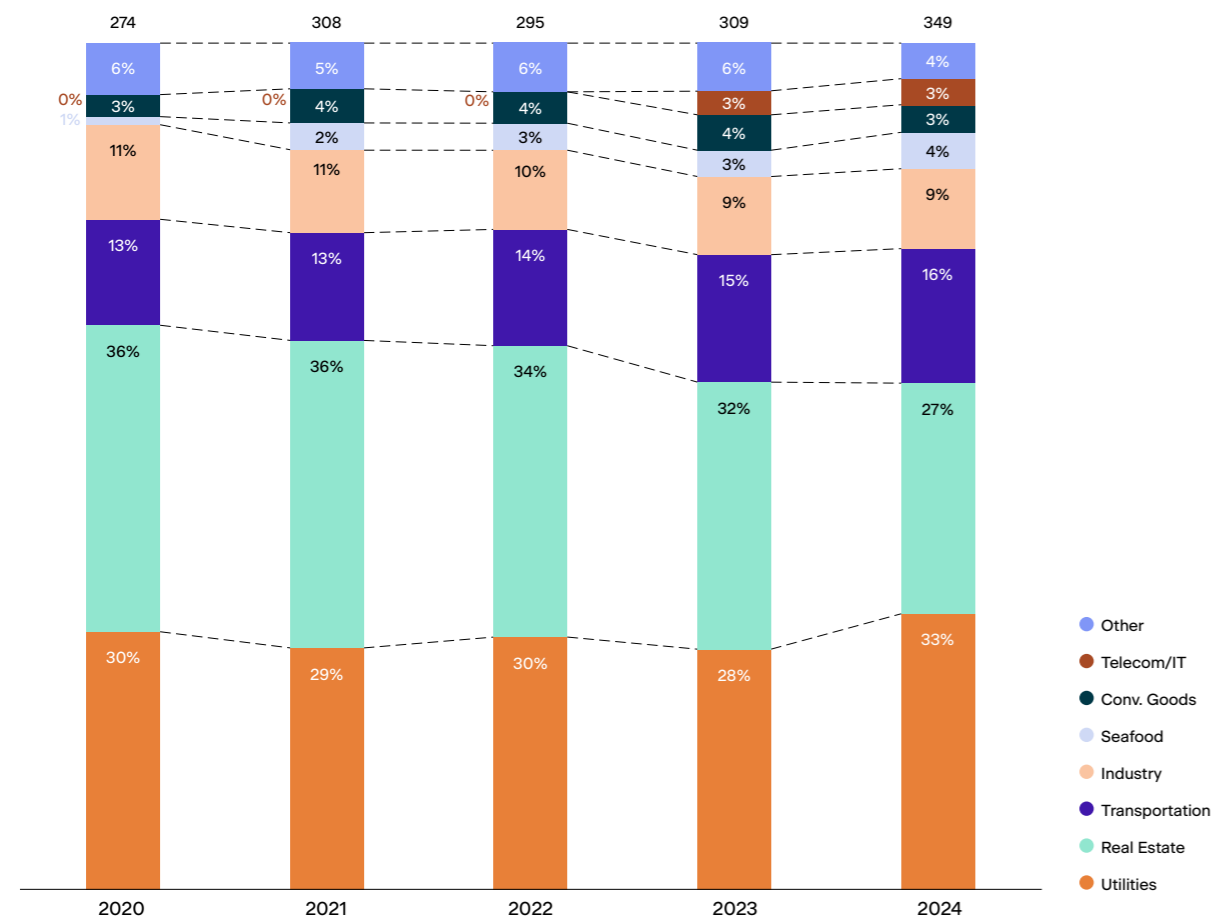


The Seafood sector is new on the list this year with a 4% market share, demonstrating the strongest CAGR in the corporate IG market at +55% (2020-2024). The leading sector by size, Utilities increased its market share to 33% (up from 28% in 2023) and went from NOK 89bn in 2023 to NOK 114bn in 2024. For the first time since 2019, the Real Estate sector has been overtaken as the top Norwegian IG sector, moving down in rank.

The leading sector in the corporate HY market by market share is Oil Service (19%), up 3 p.p. compared to previous year 2023. For the first time since 2021, the Real Estate sector has moved down in rank, represented by a 12% market share (down from 17% in 2023). In 2024, Transportation had the strongest CAGR growth in the corporate HY market at +24% (2020-2024) and increased its volume from NOK 23bn in 2023 to NOK 36bn in 2024.

Corporate IG

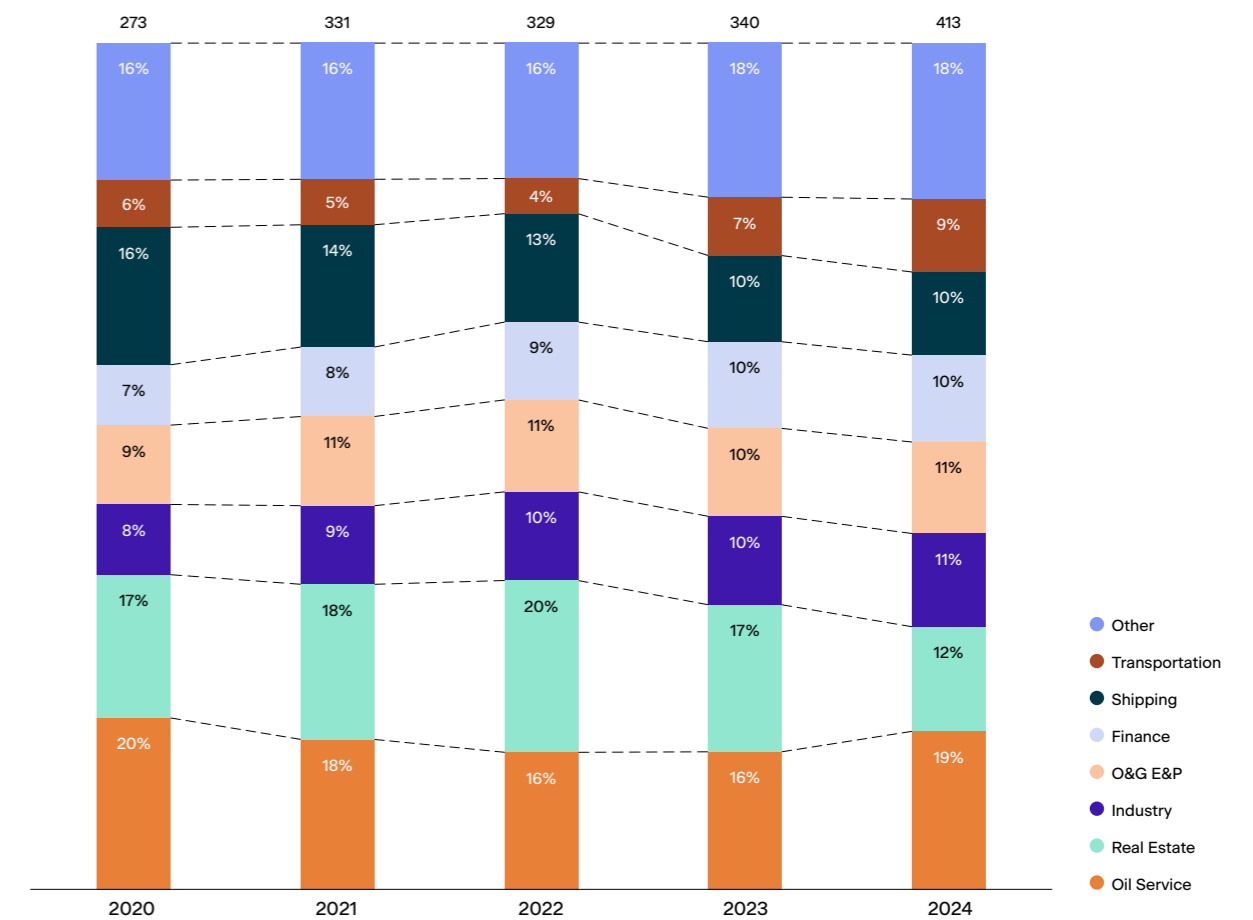
Total outstanding volume NOKbn, sector development 2020-2024



The Norwegian corporate IG volume increased from NOK 309bn in 2023 to NOK 349bn in 2024, up 13% from previous year 2023. As mentioned previously, the Utilities sector regained the position as largest corporate IG sector regarding outstanding volume, whilst Real Estate is the 2nd largest. Together, Utilities and Real Estate account for 60% of the outstanding volume in the Norwegian market. The Transportation sector continues to grow its market share and saw a 19% increase in volume outstanding from previous year 2023.

Corporate HY

Total outstanding volume NOKbn, sector development 2020-2024

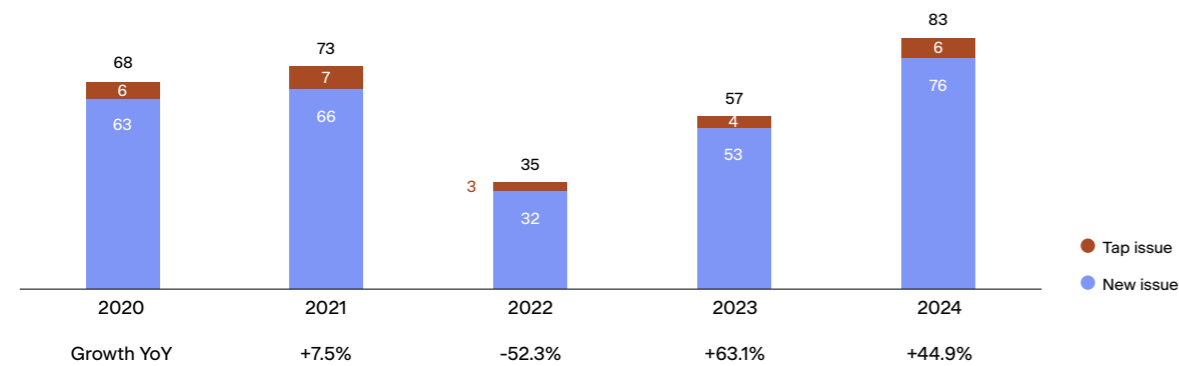


The Norwegian corporate HY volume increased from NOK 340bn in 2023 to NOK 413bn in 2024, up 22% from previous year 2023. End of year 2024, the largest sector Oil Service had NOK 77bn (55bn in 2023) outstanding, whilst Real Estate declined to NOK 51bn (59bn in 2023). The past year, most sectors have had substantial growth in the region with the Transportation sector showing the highest growth of 52%. Also, indicating a positive trend by increasing its market share by 5 p.p. since 2022.

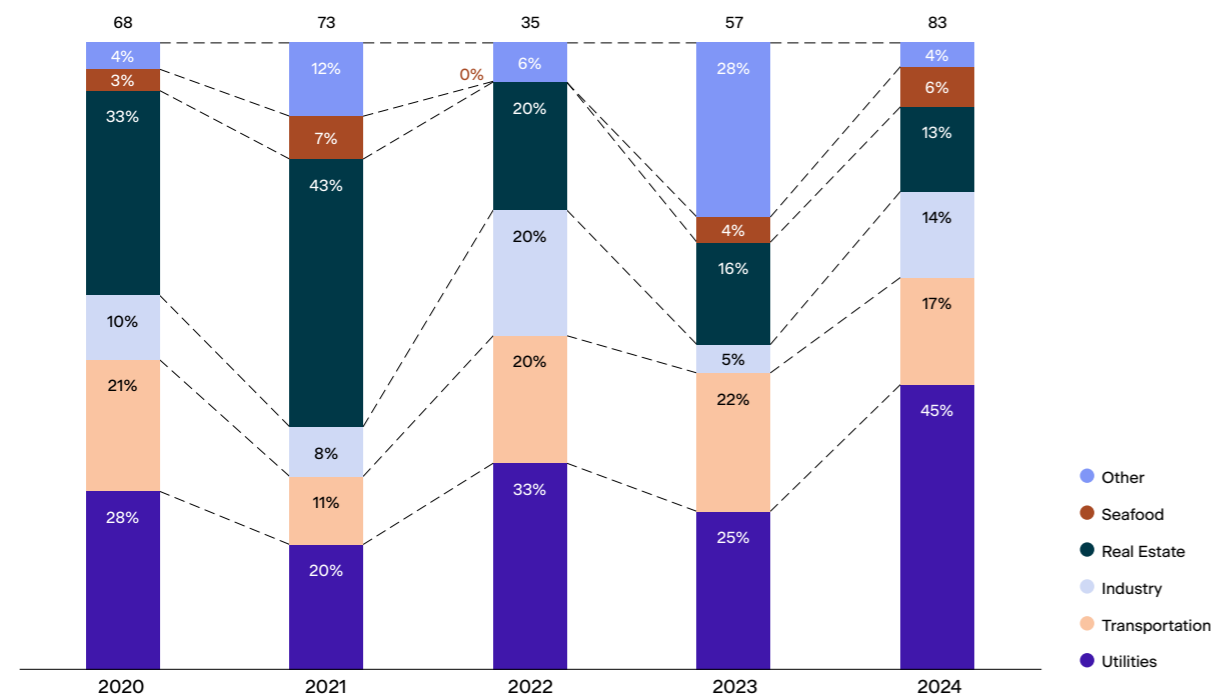
New issuance – Corporate IG

Annually 2020-2024

Volume (NOKbn) – total



Volume (NOKbn) – per industry sector

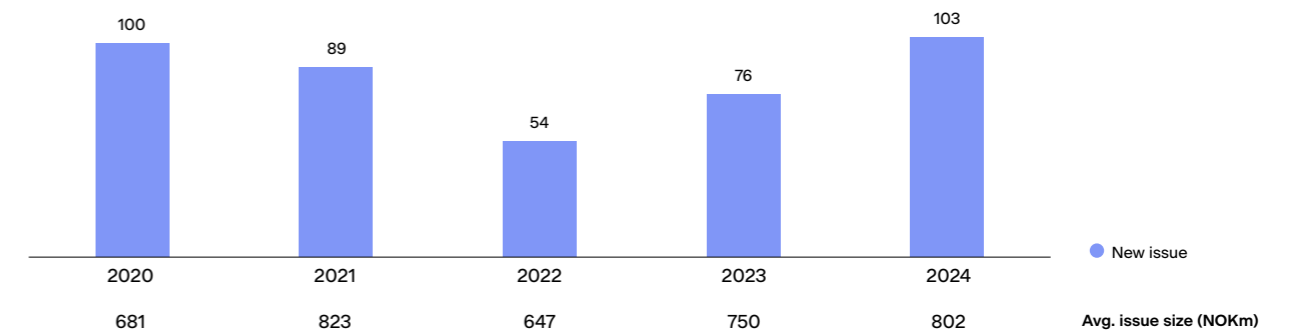


The new issue volume increased by 45% in 2024. There was a decline in the Real Estate sector in terms of industry market share of new issue volume to 4th position, trailing behind the Utilities sector (no. 1), Transportation sector (no.2) and Industry sector (no.3). The Utilities sector saw a 20 percentage point growth in market share, whilst Transportation sector recorded a 5 percentage point decline in 2024. The Industry sector regained momentum and increased its share by 9 p.p.

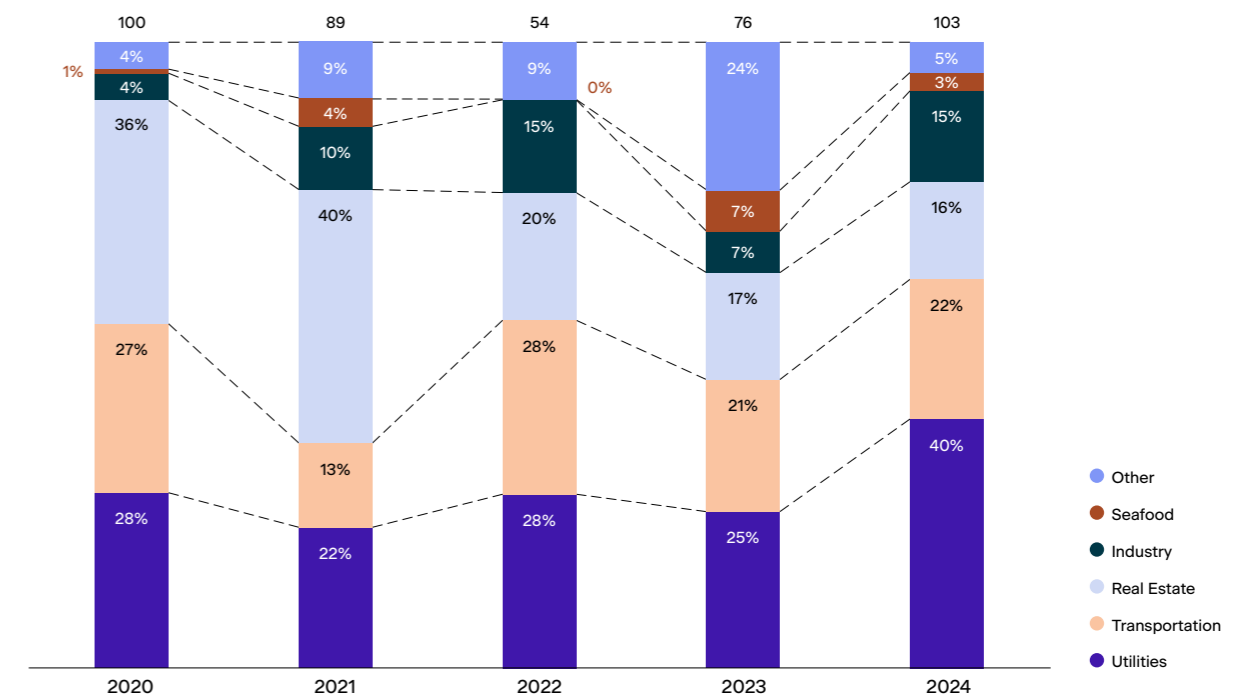
New issuance – Corporate IG

Annually 2020-2024

ISINs – total



ISINs – per industry sector

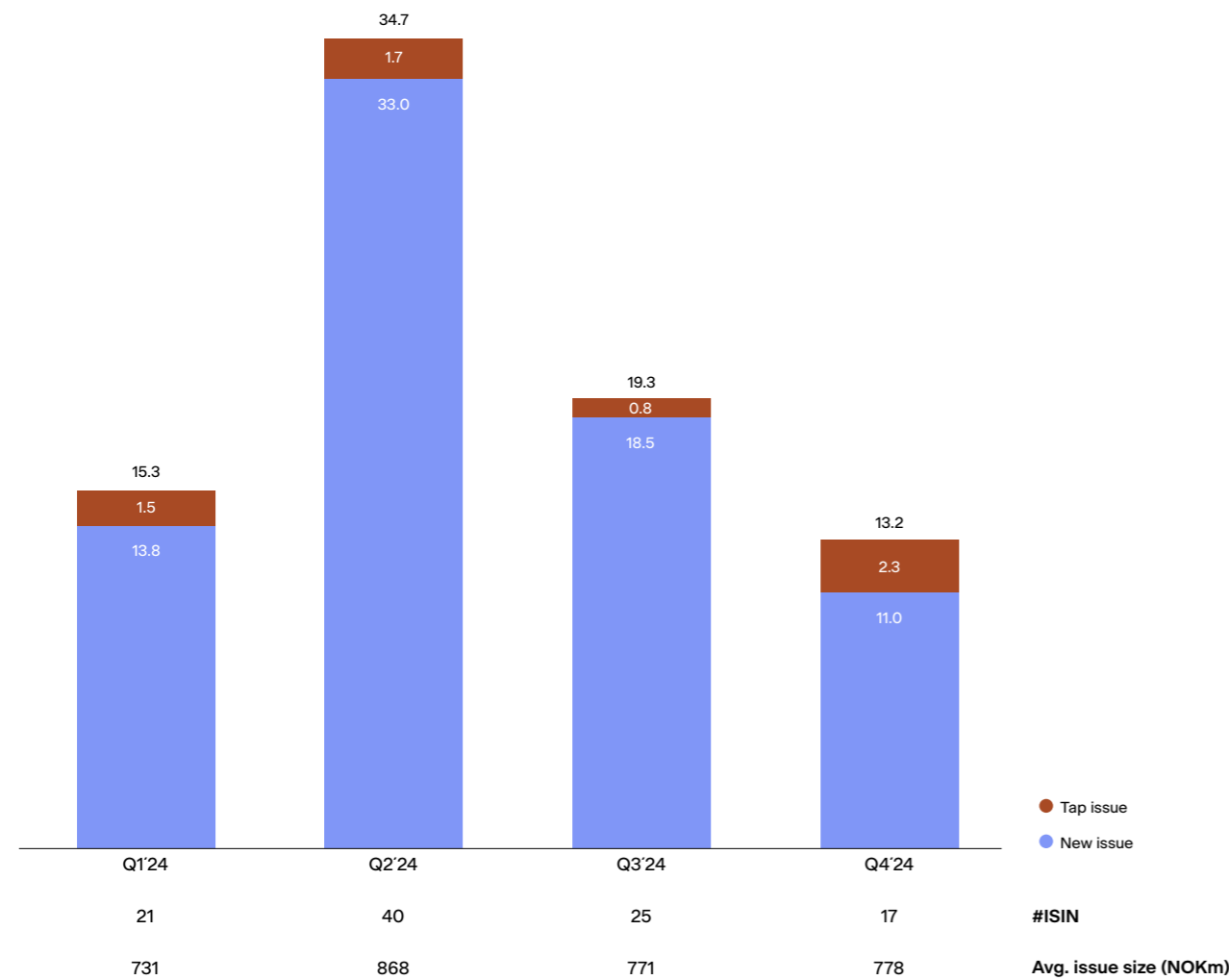


The number of issues (#ISINs) rose in 2024 to 103. Compared to 2023, the average issue size was up 7% to NOK 802m. The Utilities, Transportation and Real Estate sectors are still the top three sectors in terms of number of issues, similar to 2023. However, the Utilities sector saw a 15 percentage point increase in new #ISINs, while the Seafood sector recorded a 4 percentage point decline.

New issuance – Corporate IG

Quarterly 2024

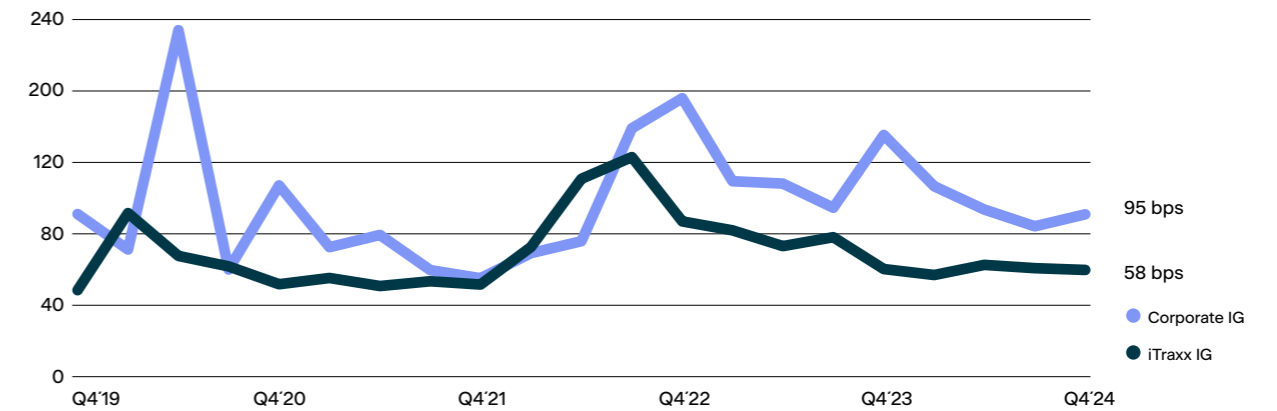
Volume, NOKbn



The Norwegian corporate IG market had its strongest Q2, setting a new record level of NOK 34.7bn (12.6bn in 2023) in new issuances for the year. This corresponds to 42% of all new issuances in 2024. The market naturally dropped in Q3, a period which includes the Norwegian summer holidays. Compared to 2023, all quarters had significantly higher issuance volume and number of bonds issued.

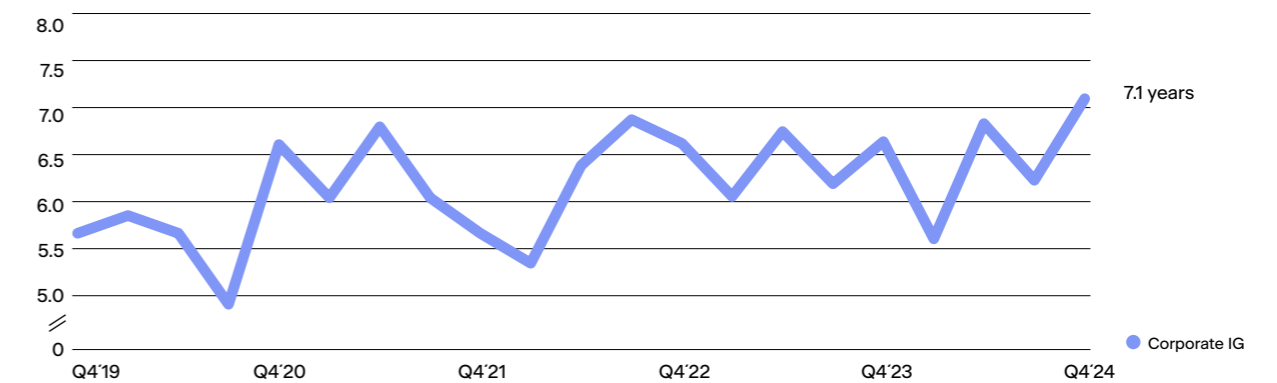
New issuance – Corporate IG

Issue spread (bps) at issue date



Average new issue spreads closed the year at 95 bps, down from 149 bps at the end of 2023. The European (iTraxx) IG market finished the year at 58 bps, 37 bps lower than the Norwegian issue spread.

Tenor on new issues (years) at issue date

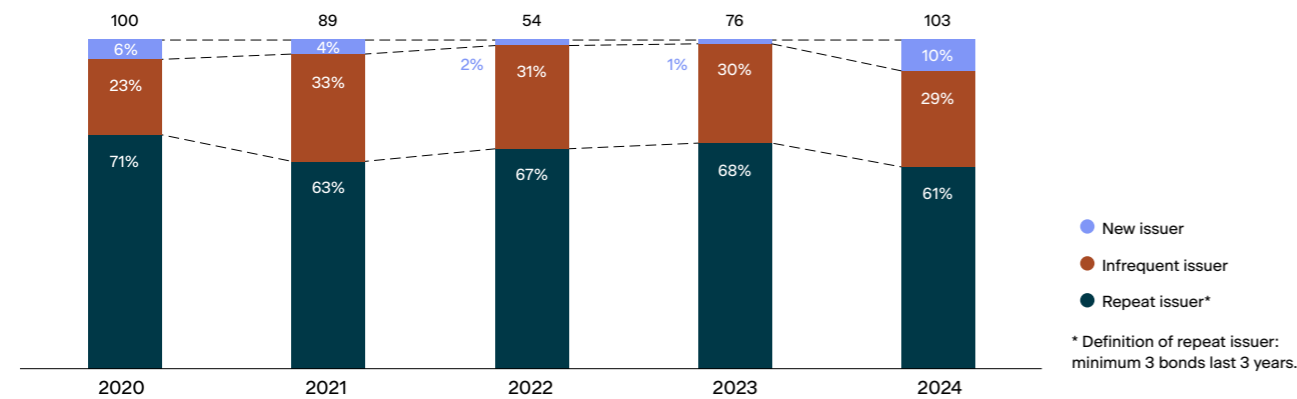


The average tenor of new corporate IG issues has seen a slight increase over the year, rising from 6.6 years at the end of Q4 2023 to 7.1 years at the end of Q4 2024, reflecting a 7% growth.

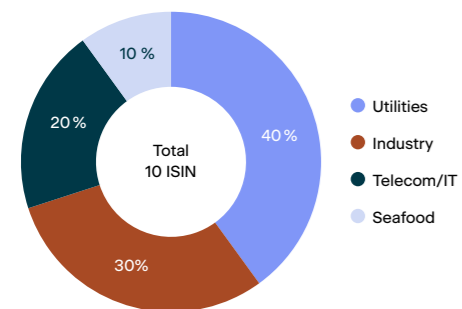
New issuance – Corporate IG

Share of new/repeat issuers 2020-2024 (share, #ISIN)

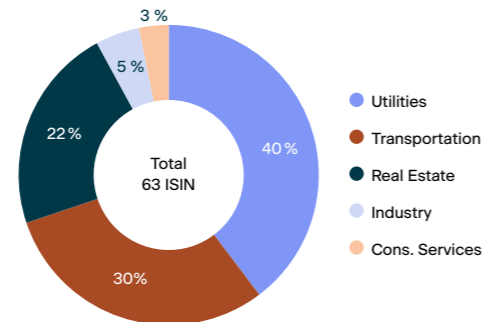
Type of issuer



New issuers per sector, 2024



Repeat issuers per sector, 2024



In 2024, there has been changes in terms of Type of issuer share with 10% of new issuances coming from new issuers. Repeat issuers declined by 7 percentage points to 61%.

This year, Utilities and Transportation sectors dominated among repeat issuers. Eviny AS was the largest repeat issuer in 2024, having 17% of issuer volume and 4 new bonds issued.

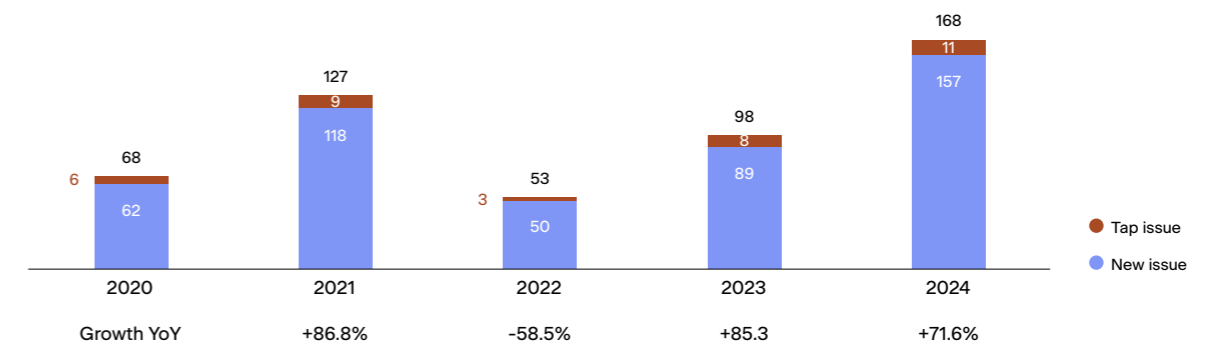
Largest repeat issuers 2024 (Volume)

Issuer	% of IG repeat issuer volume 2024	Number of new bonds issued 2024	% of IG repeat issuer volume 2023
Eviny AS	16.6%	4	16.1%
Statkraft AS	10.7%	2	0.0%
Statnett SF	9.2%	3	0.0%

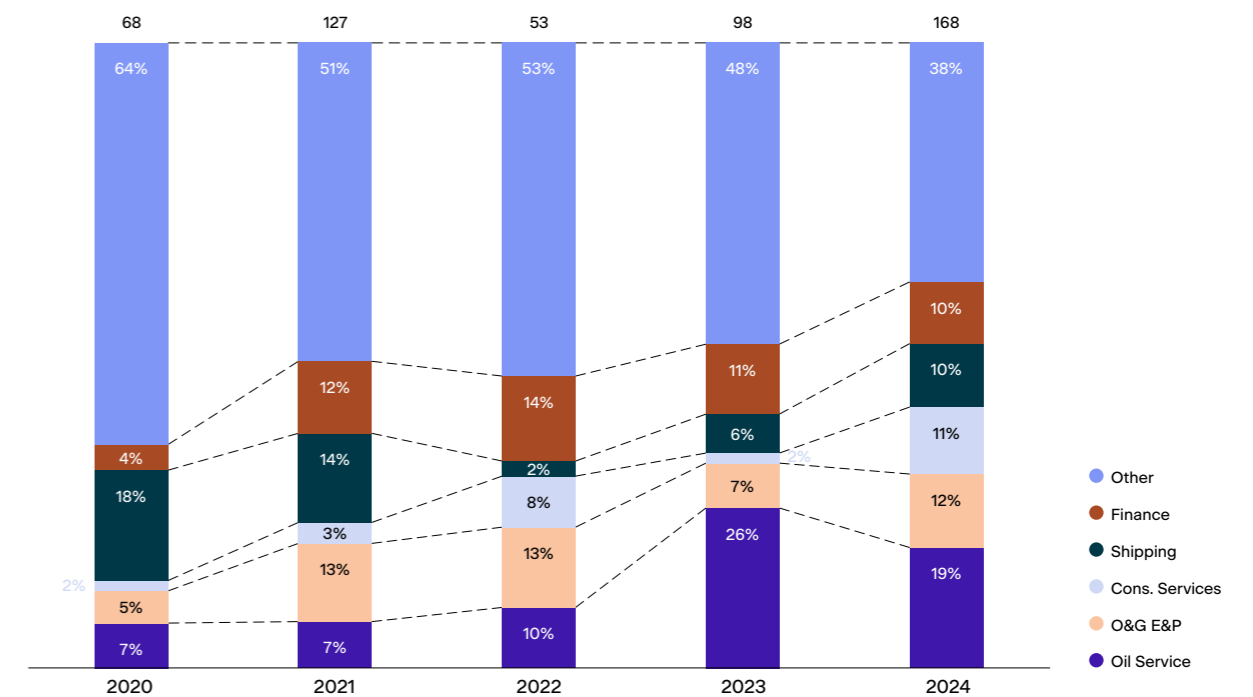
New issuance – Corporate HY

Annually 2020-2024

Volume (NOKbn) – total



Volume (NOKbn) – per industry sector

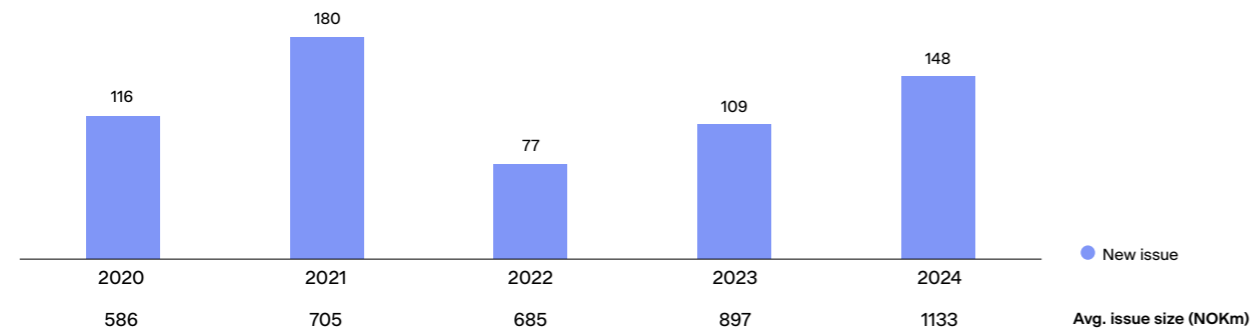


New issue volumes were up 72% in 2024 and closed at NOK 168bn. The Oil Service sector had the largest market share with 19% of the new issue volume, but lost 7 p.p. share compared to previous year 2023. The 2nd largest by size was the O&G E&P sector (12% share), followed by Consumer Services sector (11% share). In absolute changes, the Consumer Services sector was the sector with the largest change in market share, moving from 2% in 2023 to 11% in 2024.

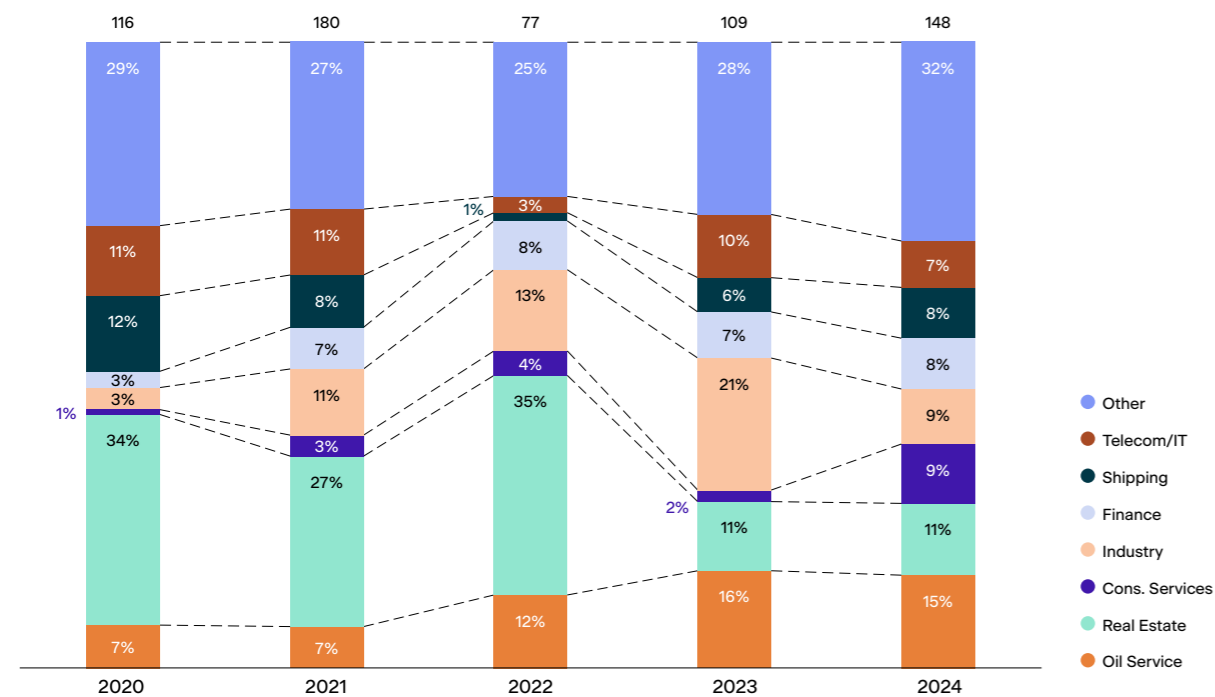
New issuance – Corporate HY

Annually 2020-2024

ISINs – total



ISINs – per industry sector



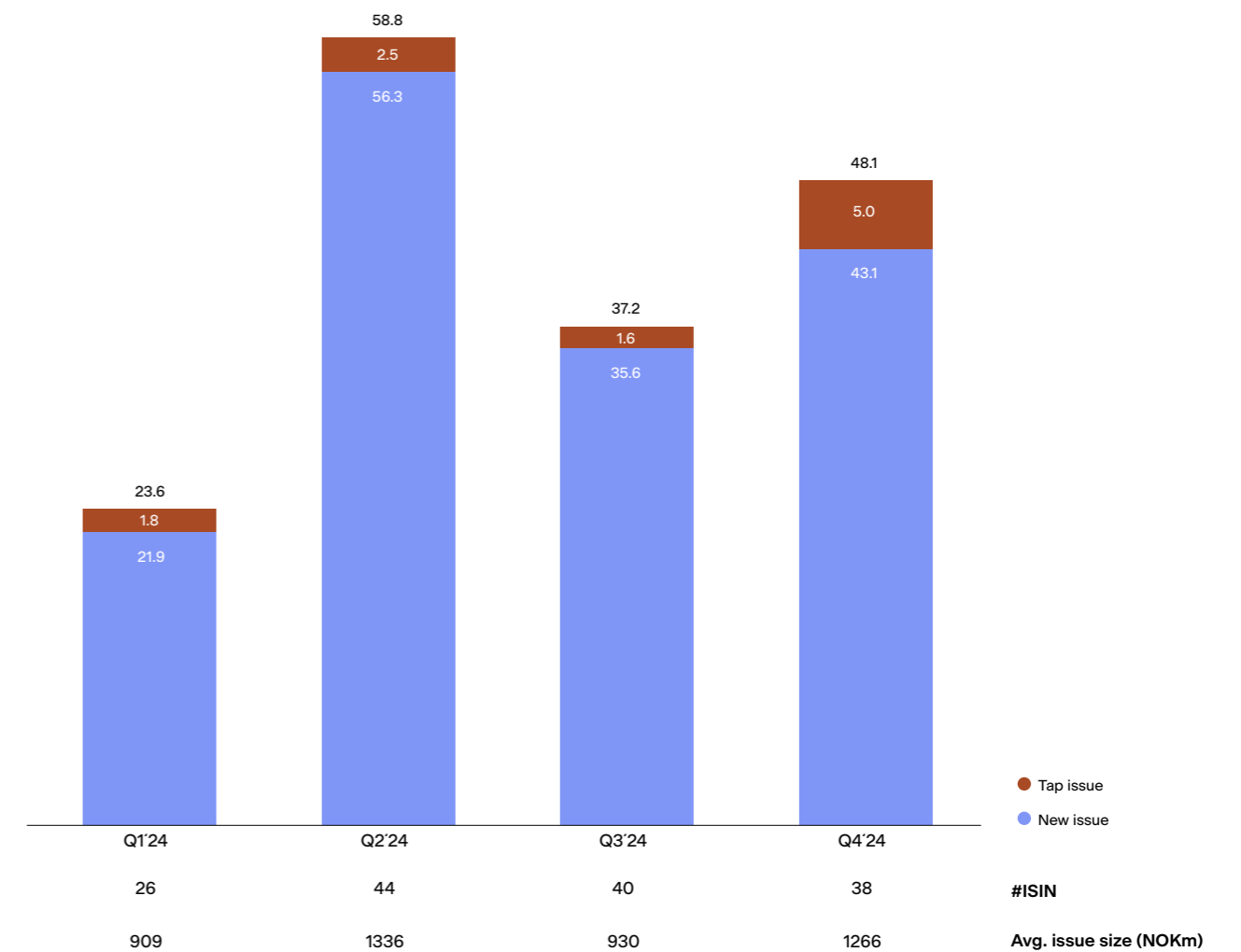
In 2024, the number of ISINs issued in the HY market increased to 148 ISINs. The average issue size was higher than in previous years and reached a new record level of NOK 1133m. The number of ISINs issued rose by 36% and average issue size by 26%.

The Industry sector noted a significant drop of 12 p.p. (from 21% to 9%) in share of ISINs issued, while the Consumer Services sector increased its share to 9% (2% in 2023).

New issuance – Corporate HY

Quarterly 2024

Volume, NOKbn

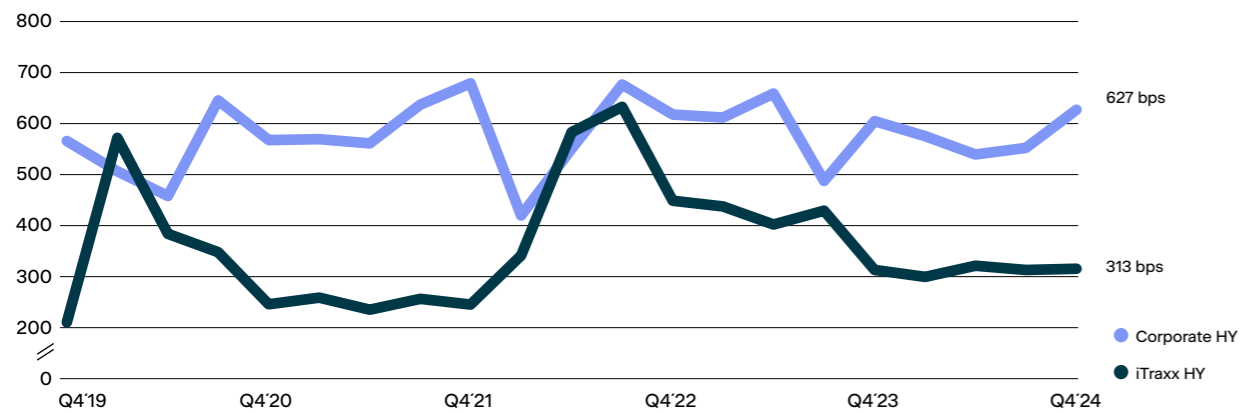


Out of the NOK 168bn of corporate HY volume issued in 2024, 35% was issued in Q2. Q1 was the weakest quarter in 2024 with NOK 23.6bn (40.6bn in 2023) of issued volume.

For the first time, average issue size exceeded NOK 1bn mark in Q2 and Q4, with Q1 and Q3 closing in on the NOK 1bn mark. It will be exciting to see further development of the Norwegian HY sector in 2025 regarding issue volume.

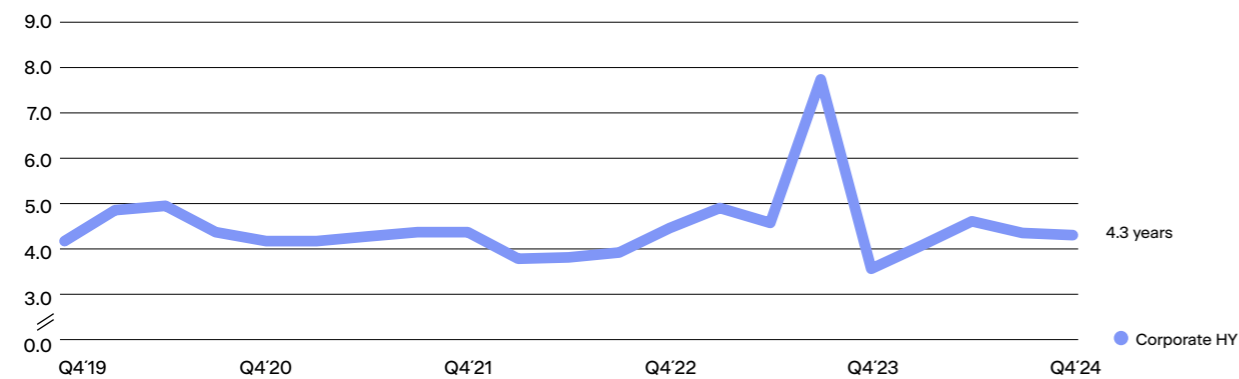
New issuance – Corporate HY

Issue spread (bps) at issue date



The Norwegian corporate HY issue spread rose by 23 bps, from 604 bps in Q4 2023 to 627 bps in Q4 2024. In contrast, the European HY issue spread remained stable throughout the year at a much lower level of 313 bps.

Tenor on new issues (years) at issue date

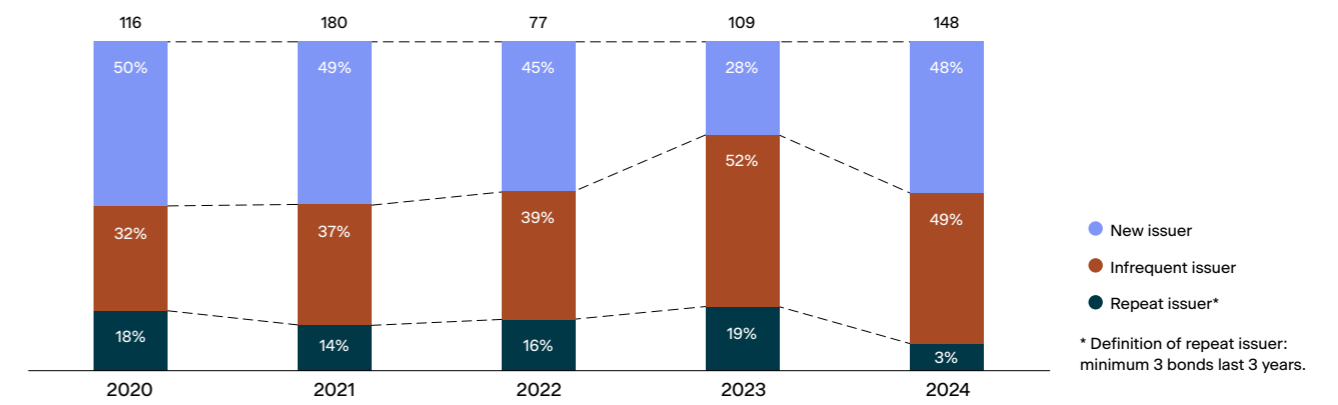


The average new issue tenor increased to 4.3 years in Q4 2024, up from 3.6 years in Q4 2023. Overall, the average tenor has remained consistent with previous years, except for the spike observed in Q3 2023. This spike was driven by a single outlier bond that significantly increased the tenor.

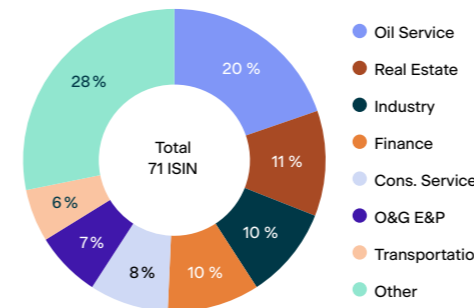
New issuance – Corporate HY

Share of new/repeat issuers 2020-2024 (share, #ISIN)

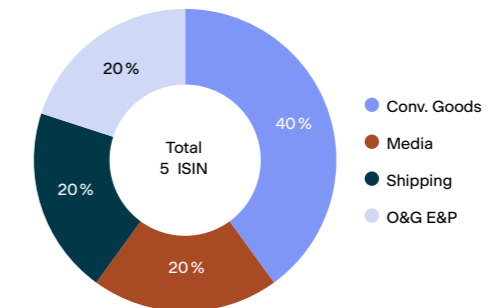
Type of issuer



New issuers per sector, 2024



Repeat issuers per sector, 2024



The year recorded an increase in new issuers coming to market in terms of share of new ISINs being issued, up from 31 in 2023 to 71 in 2024. These new issuers corresponded to almost half (48%) of total new issuances. The share of repeat issuers declined by 16 p.p. during the year.

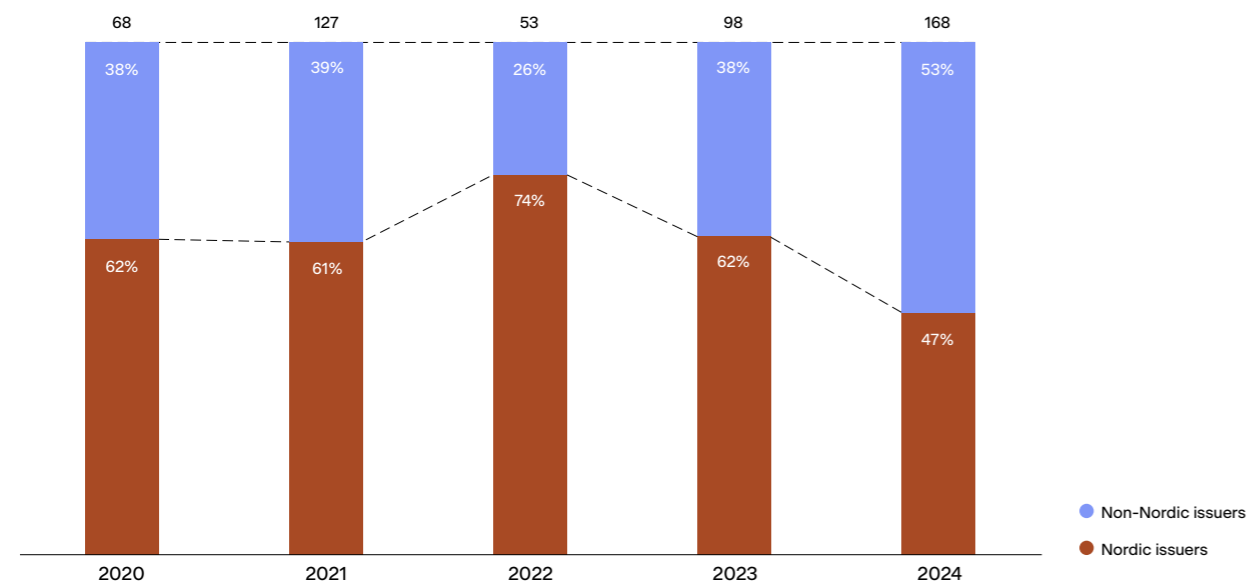
Convenience goods (40%) was the leading sector among repeat issuers, with Media, Shipping, and O&G E&P sectors each at 20% share. The repeat issuer with the largest volume in 2024 was BlueNord ASA, representing 63.2% of repeat issuer volume.

Largest repeat issuers 2024 (volume)

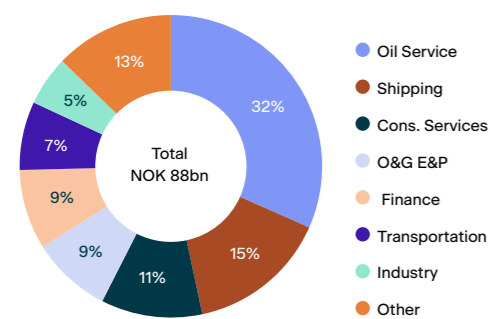
Issuer	% of HY repeat issuer volume 2024	Number of new bonds issued 2024	% of HY repeat issuer volume 2023
BlueNord ASA	63.2%	1	0%
Ocean Yield AS	25.1%	1	0%
Nortura SA	6.0%	1	4%

New issuance – Corporate HY

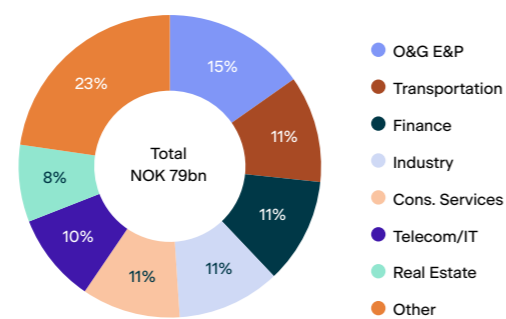
Nordic vs. Non-Nordic issuers, 2020-2024 (share of volume, NOKbn)



Non-Nordic issuers per sector, 2024



Nordic issuers per sector, 2024

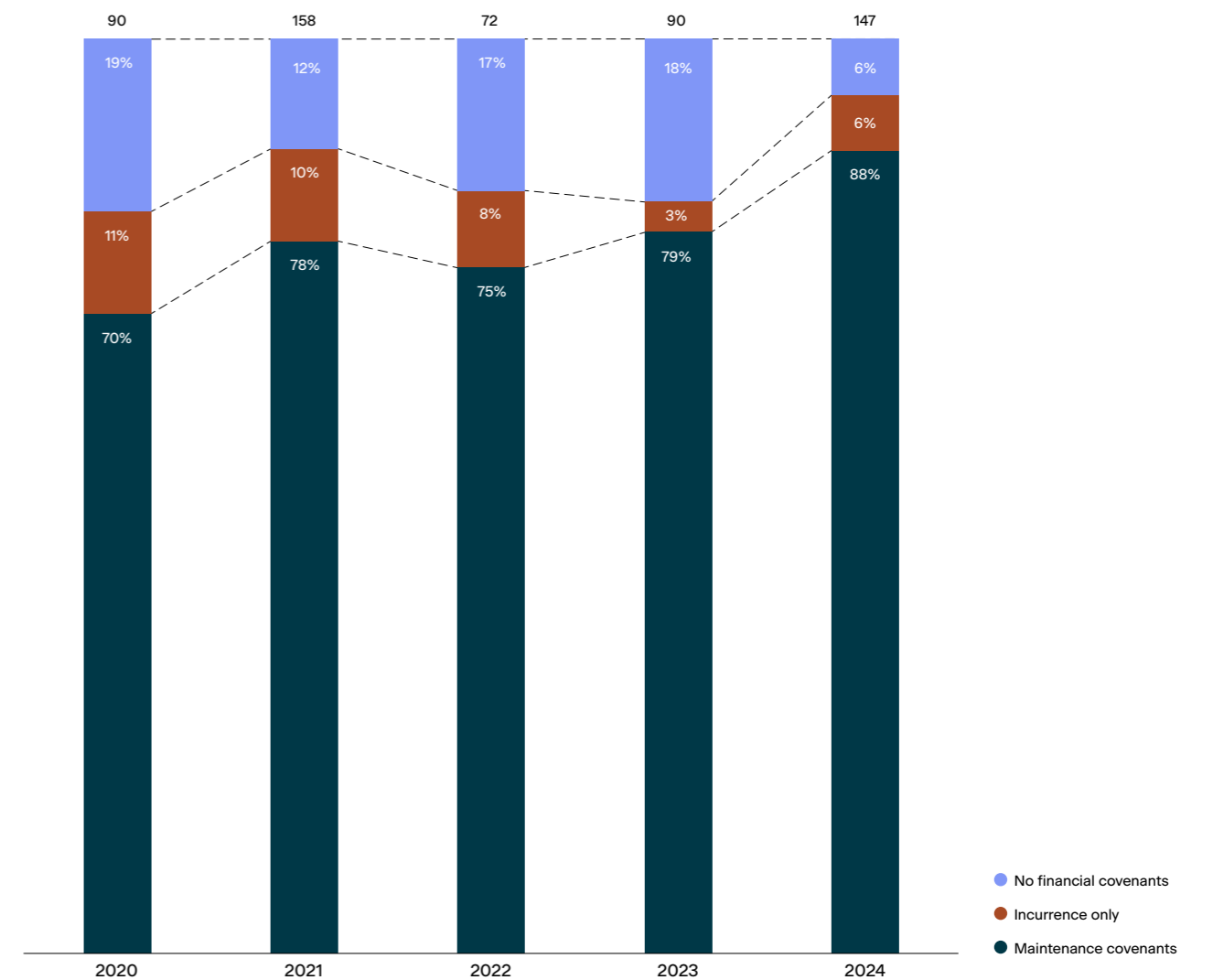


Non-Nordic issuers as a proportion of the Norwegian corporate HY market has for the first time since 2017 been larger than Nordic issuers, up from 38% in 2023 to 53% in 2024. Historically, Non-Nordic issuers have represented ~40% of the Norwegian corporate HY market.

The Oil Services sector accounts for 32% (47% in 2023) of the issued volume coming from Non-Nordic issuers. While its share has decreased, the total volume issued increased to NOK 28bn (17bn in 2023). The sector distribution among Nordic issuers is more evenly distributed, with O&G E&P being the largest sector with 15% share. In 2023, Transportation and Industry were the largest Nordic issuers, however, in 2024 they were both down to 11% in market share.

New issuance – Corporate HY

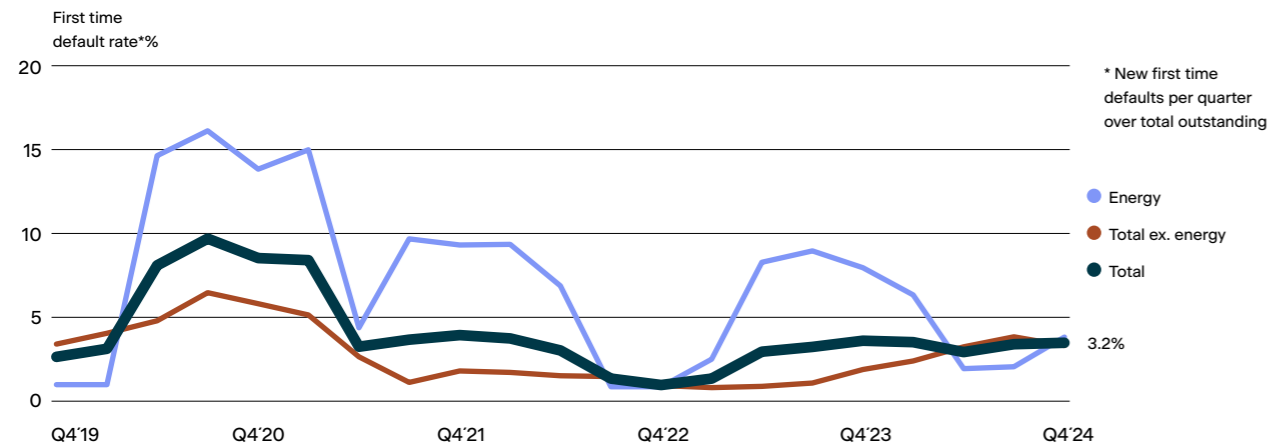
Financial covenant structure (#ISINs)



Financial maintenance covenants continue to be the preferred choice of covenant type and strengthened its already dominant position to 88% (79% in 2023) of the share in the corporate HY market. Bonds without financials covenants lost share from 18% in 2023 to 6% in 2024. Incurrence test covenants are up 3 percentage points from 2023, resulting in a 6% share of new issues in 2024.

First time defaults – Corporate HY

2020-2024 per industry sector, quarterly LTM



In 2024, first-time default rates had a stable development and ended the year at 3.2% (down from 3.3% in 2023). The Energy sector's default rate started the year falling but has picked up an upward trend, ending the year at 3.6%, down from 8.2% in 2023. The rest of the total (excl. Energy) sector has doubled its default rate from 1.4% in 2023 to 3.1% in 2024.

Defaults vs. issue spreads 2024 per industry sector

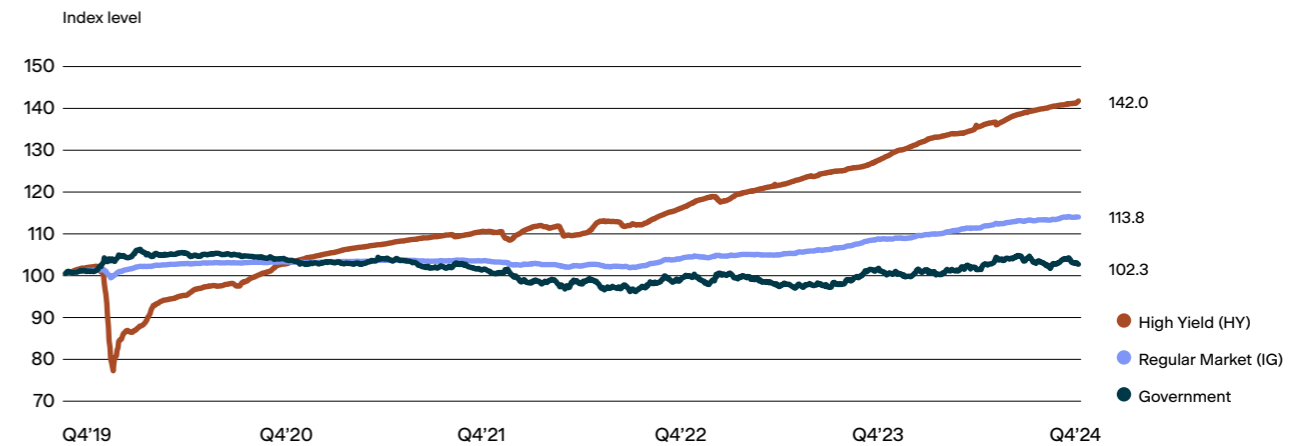
Industry	First time default rates* 2024	Avg. issue spread (bps)	Sector share of total market (average share of volume 2024)
Finance	9.2%	614	10%
Industry	6.9%	560	11%
O&G E&P	5.9%	709	10%
Conv. Goods	4.7%	583	2%
Media	4.5%	n/a	1%
Utilities	4.1%	600	1%
Total	3.1%	571	100%
Telecom/IT	2.9%	491	5%
Transportation	2.7%	618	8%
Oil Service	1.7%	582	19%

In the Norwegian corporate HY market, the Finance sector recorded the largest FTD rate at 9.2% in 2024. This was followed by the Industry sector with an FTD rate of 6.9%, and the O&G E&P sector at 5.9%. Collectively, these three sectors represent 31% of the total market share. The Oil Service sector has the largest market share at 19%, but a low 1.7% FTD rate. The Finance and O&G E&P sectors recorded high FTD rates, aligning with their heightened average issue spreads of 614 bps and 709 bps, respectively.

Norwegian bond indices

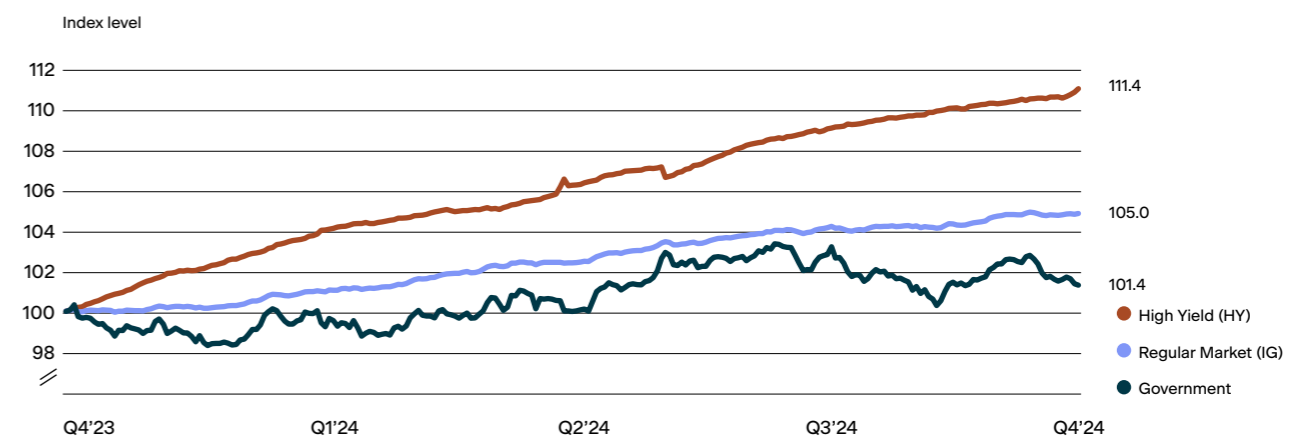
Norwegian aggregated benchmark indices

Norwegian aggregated fixed income indices, 2020-2024



The Norwegian HY index reached its highest level of 142 in 2024, indicating a 7.3% CAGR from 2019-2024. In comparison, the Regular Market (IG) ended 2024 at 113.8, recording a 2.6% CAGR over the same period. The Government index closed the year at 102.3. All indices have shown positive returns in 2024.

Norwegian aggregated fixed income indices, 2024



The Norwegian aggregated HY index delivered 11.4% return over the year, outperforming Oslo Børs, which achieved a 9.1% return in 2024. In contrast, the more conservative indices, such as the Norwegian IG and Government indices recorded returns of 5.0% and 1.4%, respectively.

Source: Nordic Bond Pricing
Note: See definitions for index information

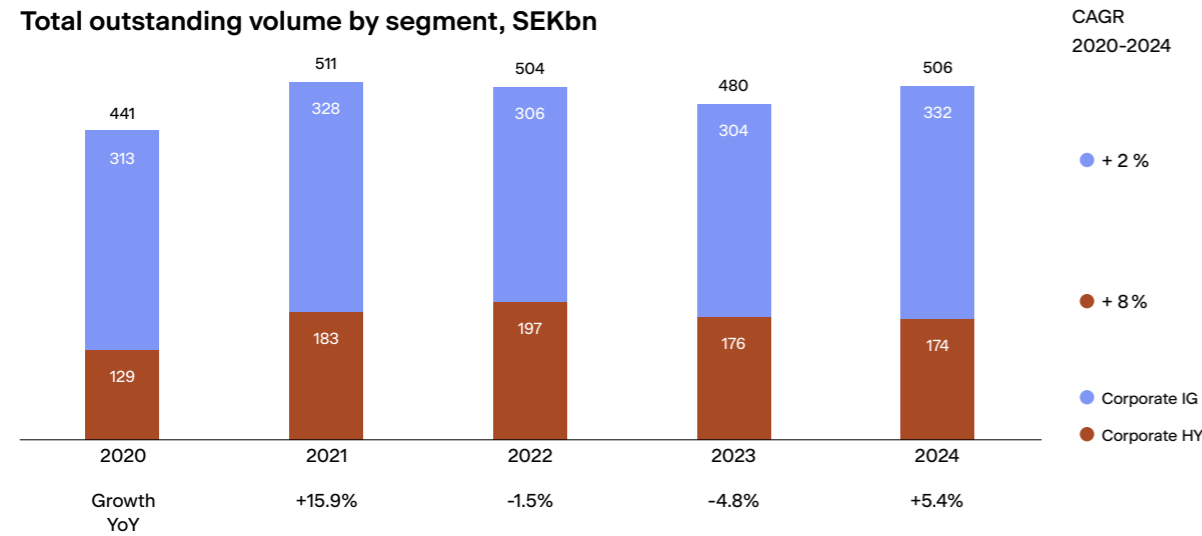
03

Swedish corporate bonds



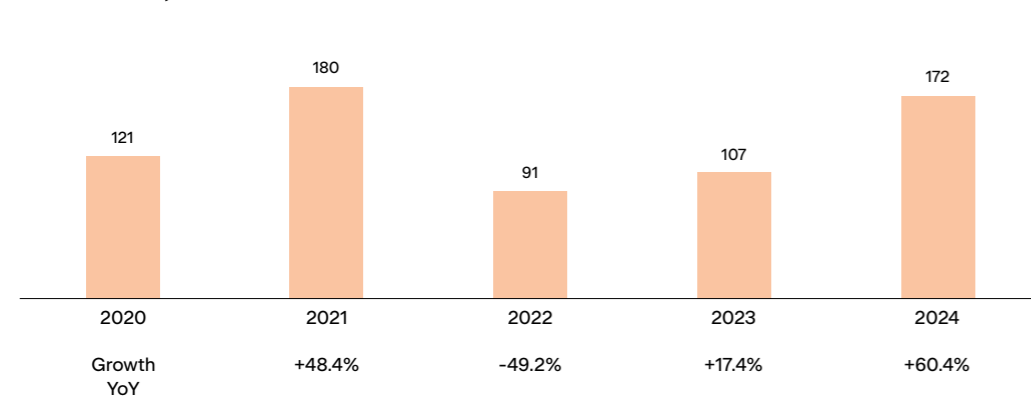
Swedish corporate bonds

Total outstanding volume by segment, SEKbn



The Swedish corporate bond market represents 37% (38% in 2023) of the Nordic volume outstanding, ending the year at SEK 506bn (up 5.4% from 2023). Different to the Norwegian market, the Swedish corporate IG market accounts for 66% of the outstanding volume, whilst corporate HY makes up 34%.

New issues, SEKbn

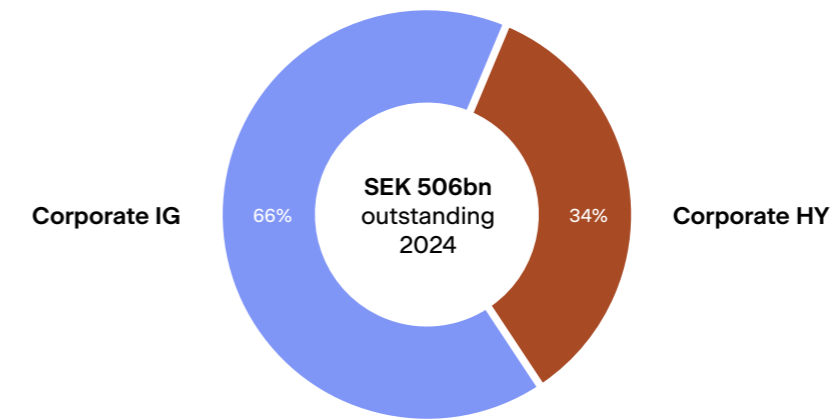


New issue volume was up 60% in 2024, ending the year at SEK 172bn. The volume of new issues has kept increasing for two consecutive years and is nearing the record year of 2021 (SEK 180bn).

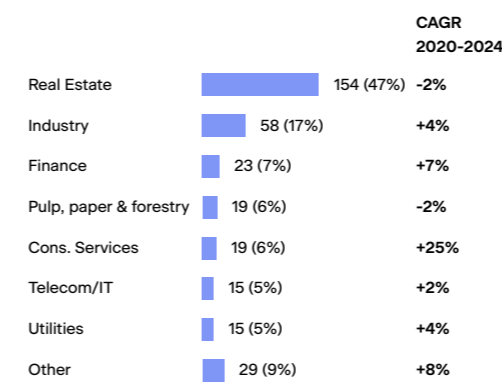
Note: Data per year end

Swedish corporate bonds

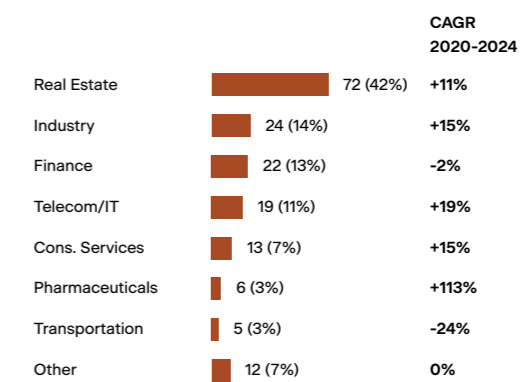
Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2024 (% of total), SEKbn



Corporate HY outstanding bond volume 2024 (% of total), SEKbn

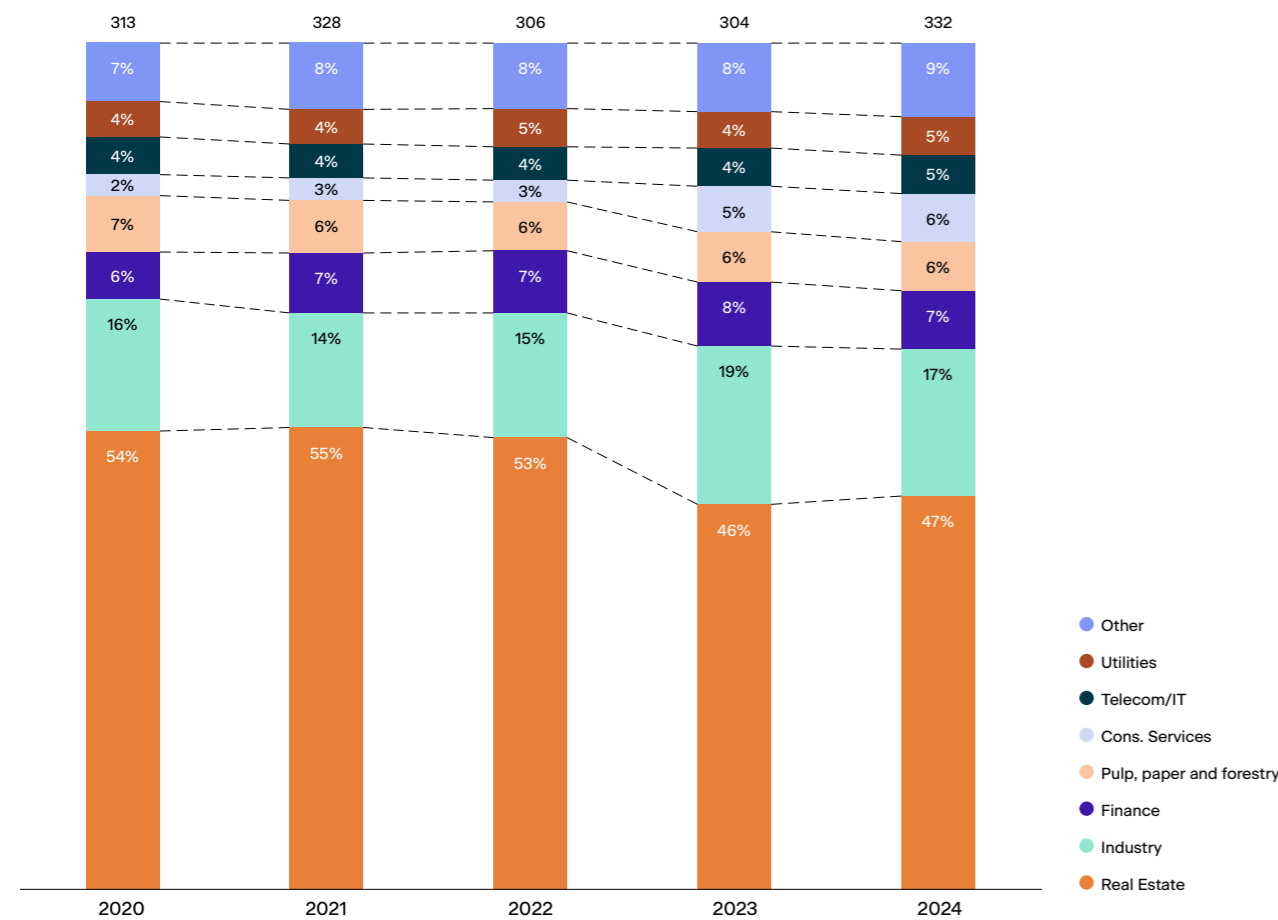


The Real Estate sector remains the largest in the Swedish corporate IG market, holding a 47% market share of outstanding volume. This corresponds to a growth of 2 percentage points in market share, ending the year at a CAGR of -2% (2020-2024). Consumer Services sector was the only sector achieving a positive double-digit CAGR (+25%) in 2024.

Real Estate dominates the Swedish corporate HY market with 42% of outstanding volumes. The corporate HY Real Estate CAGR remains positive at +11%. Pharmaceuticals sector is new on the list and has captured 3% of the market with a CAGR of 113% (2020-2024). The Transportation sector recorded a decline of 4 p.p. (from 7% to 3%) with a negative CAGR of -24%.

Corporate IG

Total outstanding volume SEKbn, sector development 2020-2024

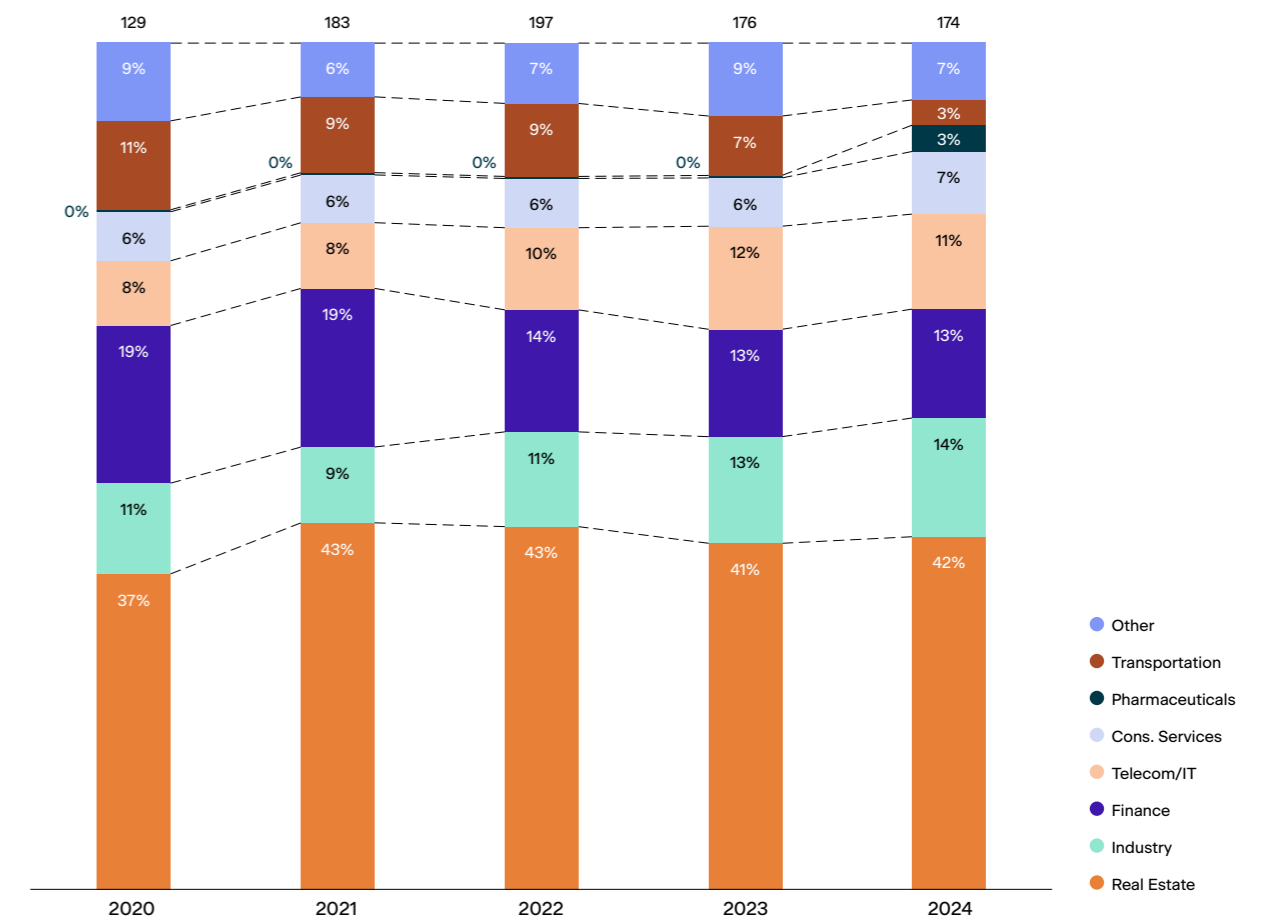


The Swedish corporate IG market's outstanding volume reached SEK 332bn at the end of 2024, up 9% from SEK 304bn in 2023. The largest sector, Real Estate, regained a 1 percentage point in market share after two consecutive years of decline.

Overall, there were no significant changes in market share and the rankings within the sector list remained consistent. The sector experiencing the largest change in relative terms was Industry, dropping from 19% in 2023 to 17% in 2024.

Corporate HY

Total outstanding volume SEKbn, sector development 2020-2024

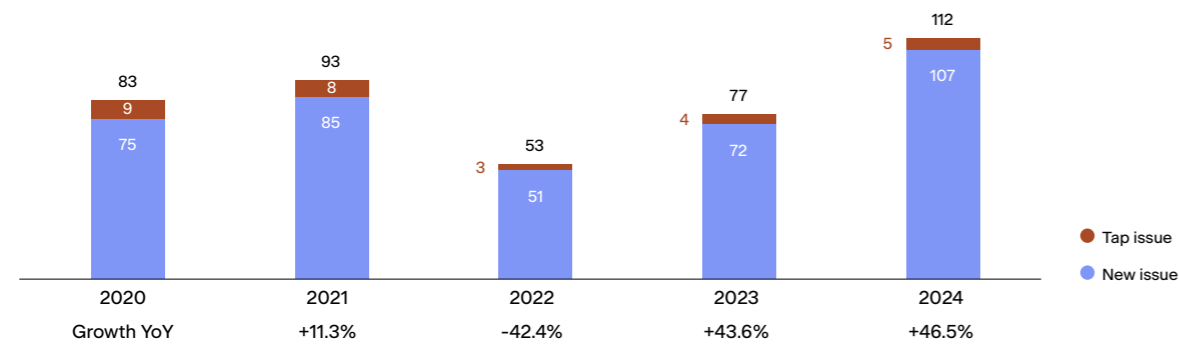


The outstanding volume declined to SEK 174bn in 2024, a 1% drop from 2023. Real Estate and Industry sectors gained market share, whilst Telecom/IT and Transportation fell. The Real Estate sector remains the largest sector within Swedish corporate HY, having above 40% share for 4 consecutive years. It will be interesting to follow the Pharmaceuticals sector and if it can further increase its share during 2025.

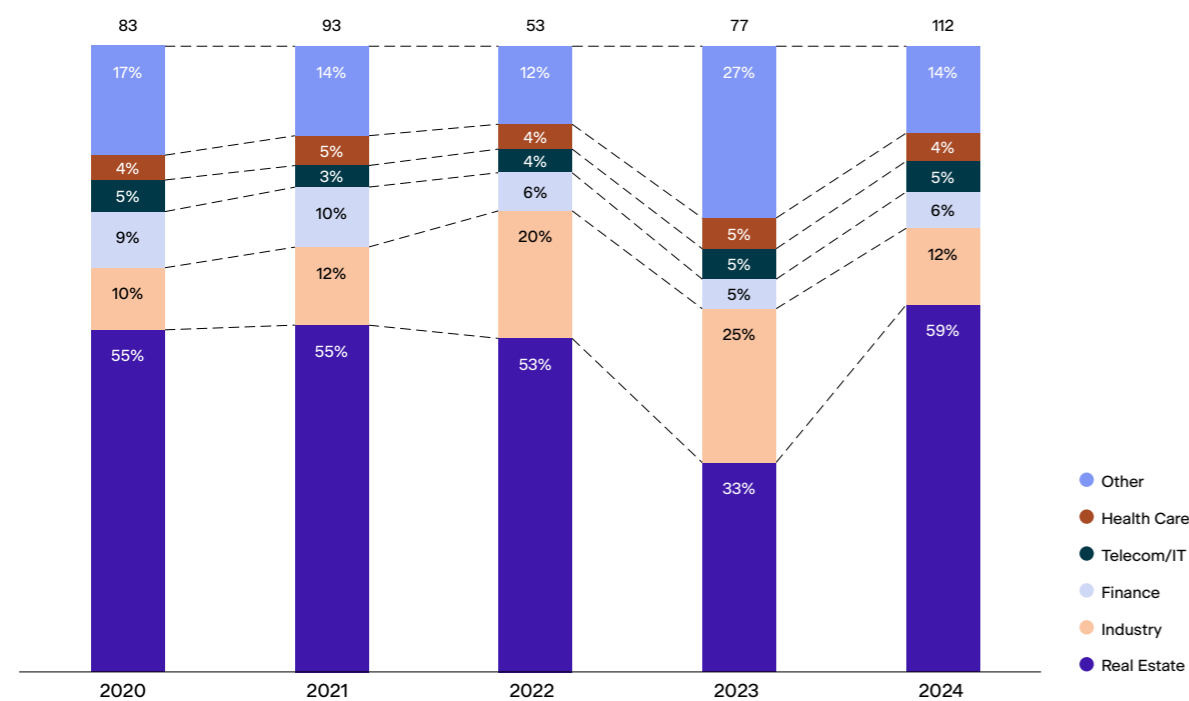
New issuance – Corporate IG

Annually 2020-2024

Volume (SEKbn) – total



Volume (SEKbn) – per industry sector

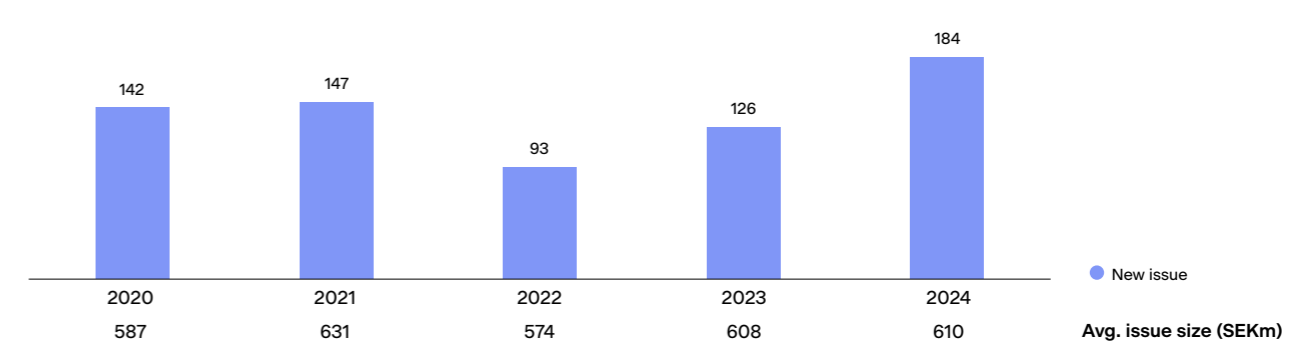


New issue volumes were up 47% from 2023 to SEK 112bn, representing a new record level of new issuances in Swedish corporate IG. Real Estate was the largest sector of new issues in terms of volume, capturing 59% market share - more than offsetting its decline in the previous year. On the contrary, the Industry sector lost 13% market share in 2024. Other sectors also had to give up market share in favour of Real Estate increasing its share by 26 p.p. over the past year.

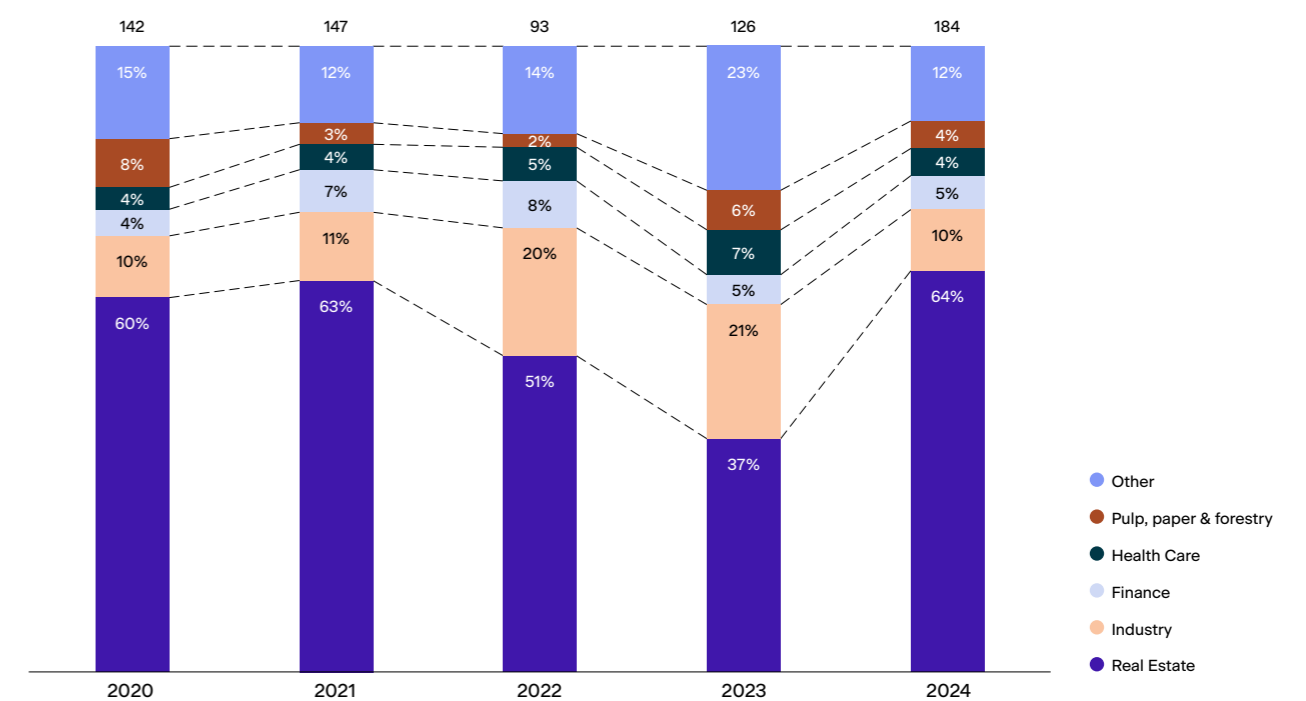
New issuance – Corporate IG

Annually 2020-2024

ISINs – total



ISINs – per industry sector

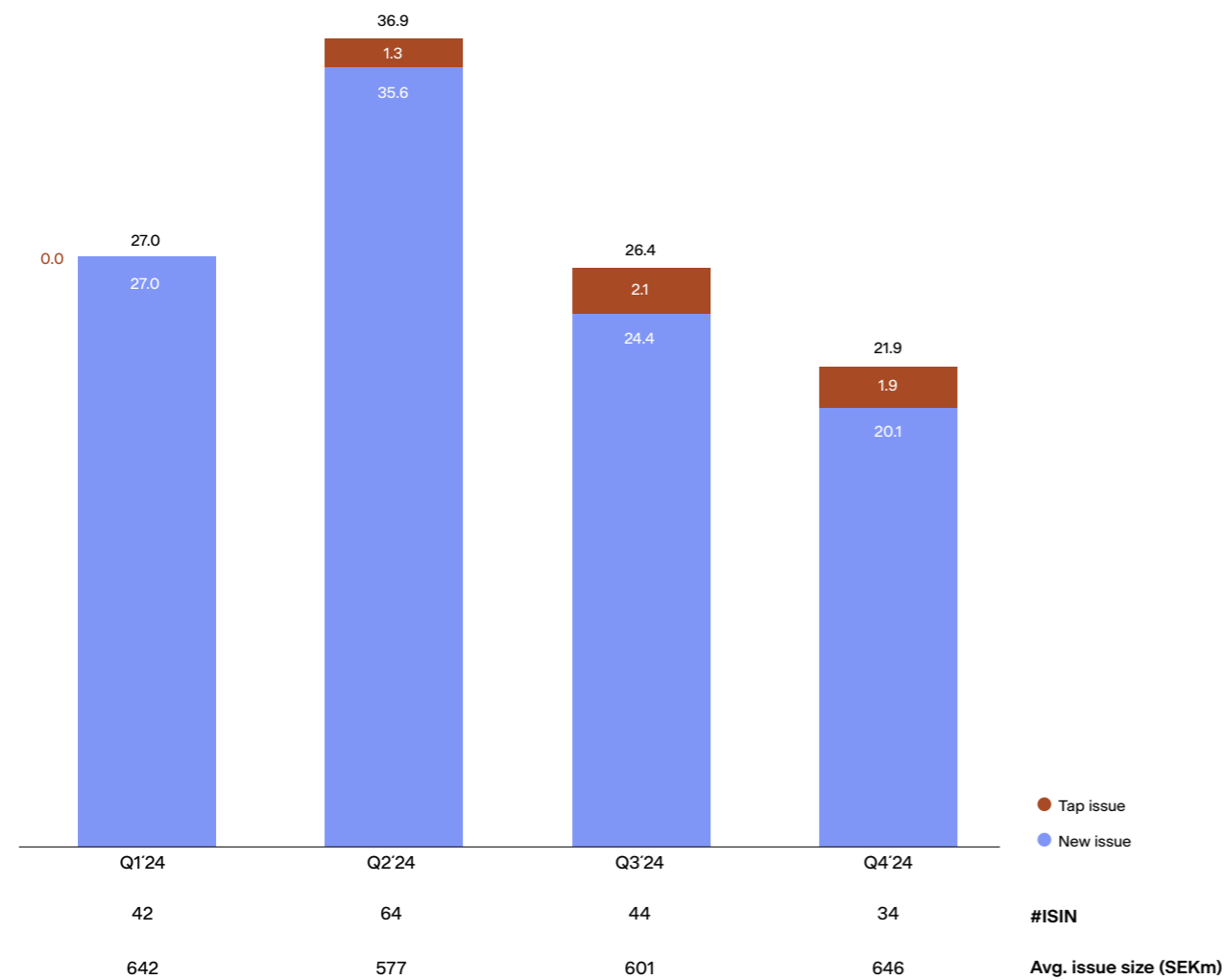


The total number of new issues in 2024 increased to 184 (ISINs), representing a 46% increase compared to 2023. Average issue size rose by SEK 2m, from SEK 608m in 2023 to SEK 610m in 2024. Real Estate increased their market share to 64% (37% in 2023) and had a 151% gain in ISINs issued compared to previous year 2023. The Finance sector is new on the list this year, replacing the Consumer Services sector in 3rd position with 10 ISINs issued. The Industry and Other sectors both experienced an 11 percentage point decline in share.

New issuance – Corporate IG

Quarterly 2024

Volume, SEKbn

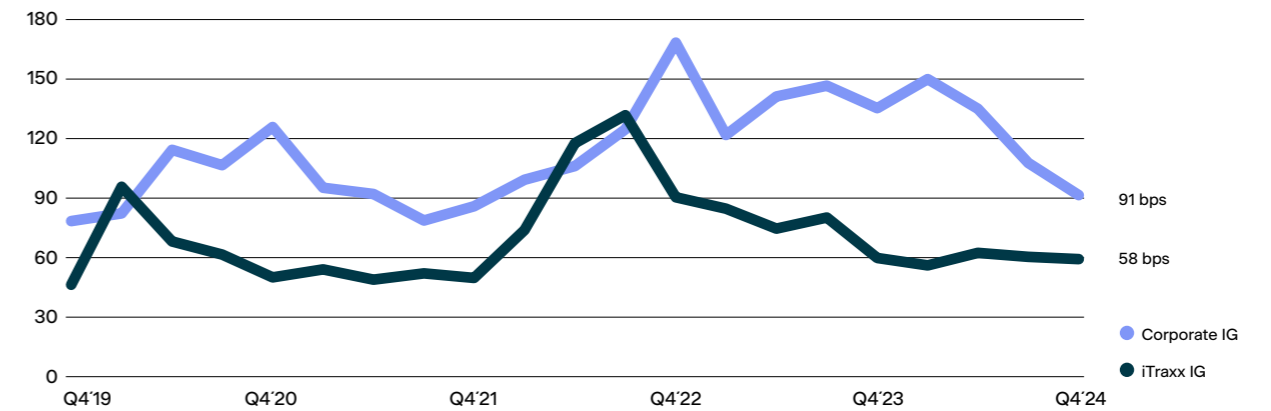


Q2 was the quarter in 2024 with the highest new issuance volume for corporate IG. This corresponds to 33% of new issuances for the year. In 2024, new issuances were larger in all quarters compared to 2023 quarters, and all quarters had a volume larger than the SEK 20bn mark.

Q2 did not only record the highest new issue volume (SEK 37bn), but it also noted the highest number of ISINs (64) being issued. However, Q2 was the quarter with the lowest average issue size of SEK 577m.

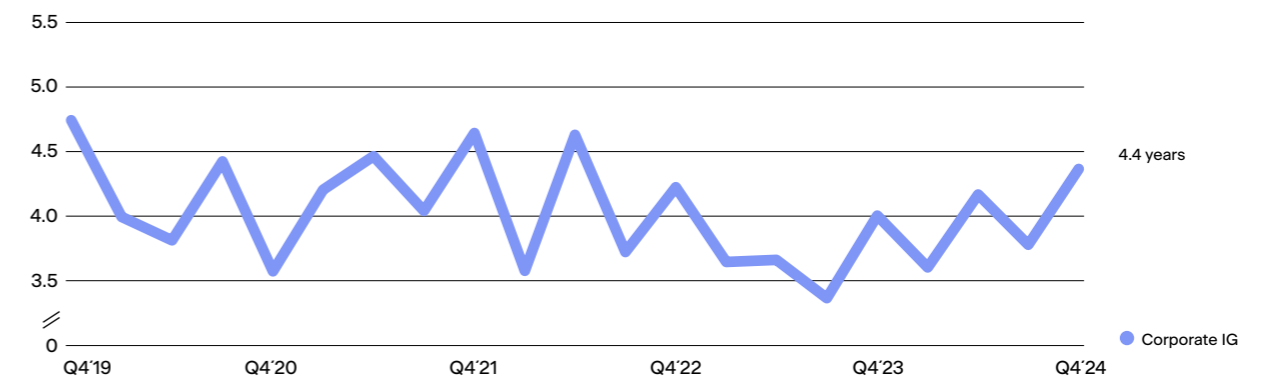
New issuance – Corporate IG

Issue spread (bps) at issue date



In Q1 2024, the difference in spread between Swedish corporate IG and European IG reached 98 bps, the largest difference. Since then, the spreads have narrowed, with the Swedish IG spread ending the year at 91 bps and the European IG spread at 58 bps.

Tenor on new issues (years) at issue date

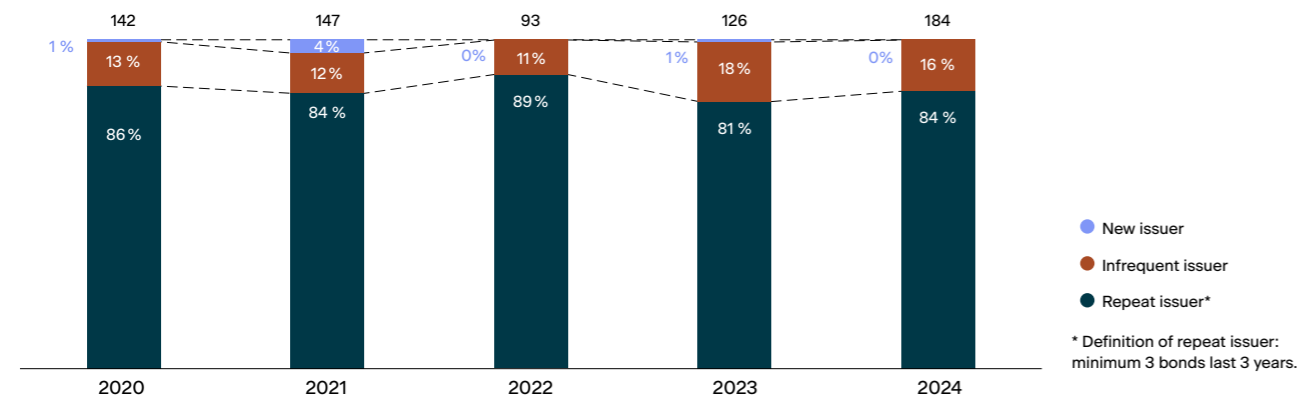


The average tenor of new corporate IG issues steadily increased throughout 2024, starting the year at 4.0 years and ending at 4.4 years. Over the five-year period, the tenor of Swedish corporate IG issues showed more volatility compared to its Norwegian counterpart.

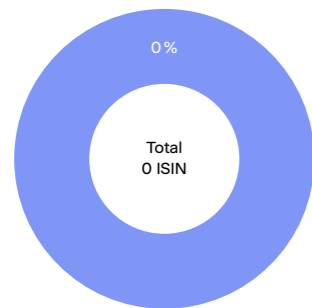
New issuance – Corporate IG

Share of new/repeat issuers 2020-2024 (share, #ISIN)

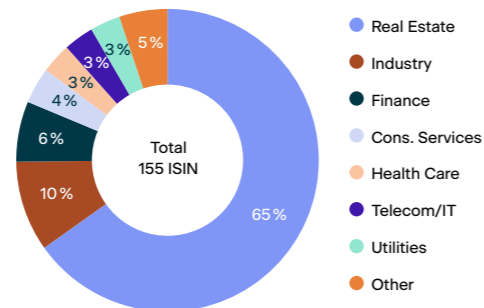
Type of issuer



New issuers per sector, 2024



Repeat issuers per sector, 2024



In 2024, there were no new issuers entering the Swedish corporate IG market. Last year there was 1 new issuer. New issuance from Infrequent issuers is down by 2 percentage points from 2023. Repeat issuers still lead the market with an 84% (81% in 2023) market share.

Real Estate is the largest repeat issuer with a market share of 65%, up 22 p.p. from previous year 2023. In contrast, the Industry sector has a market share of 10%, down from 17% in 2023.

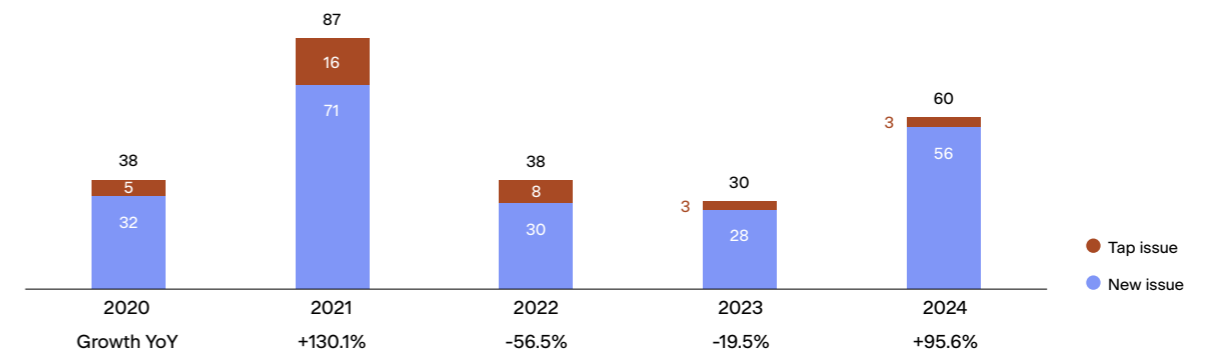
Largest repeat issuers 2024

Issuer	% of IG repeat issuer volume 2024	Number of new bonds issued 2024	% of IG repeat issuer volume 2023
Specialfastigheter Sverige AB	7.8%	11	11.2%
Wilhelm AB	6.9%	15	3.6%
Hexagon AB	6.1%	5	7.0%

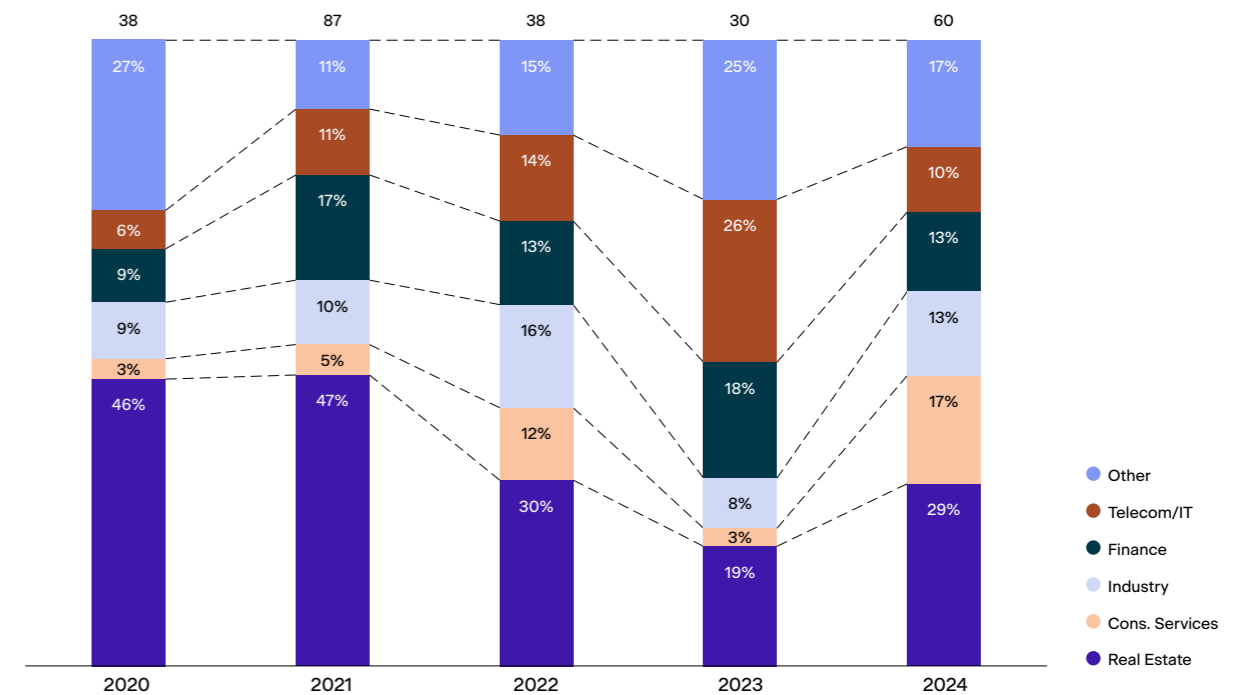
New issuance – Corporate HY

Annually 2020-2024

Volume (SEKbn) – total



Volume (SEKbn) – per industry sector



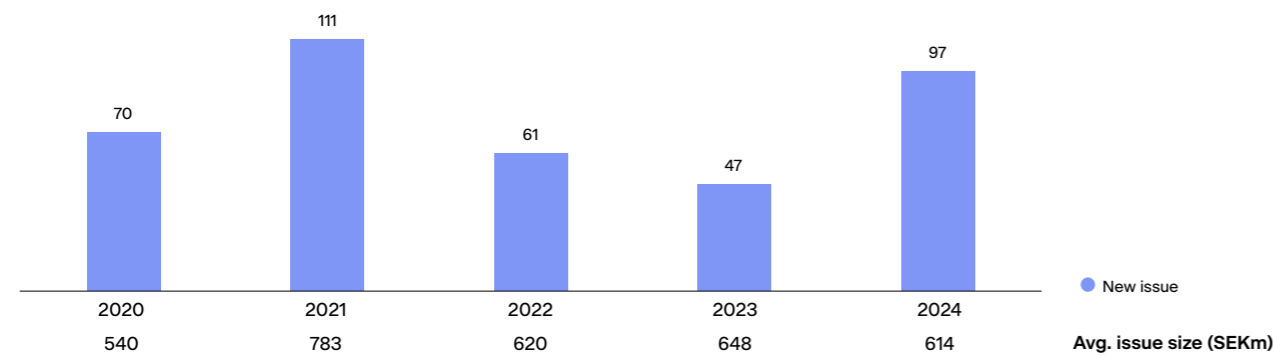
New issuances in Swedish corporate HY almost doubled from SEK 30.4bn in 2023 to SEK 59.6bn in 2024. This corresponds to a 96% increase in volume, but compared to the record year 2021, the volume is still 32% lower.

The Real Estate sector is back in leading position as the largest issuer in the market with a share of 29% (up from 19% in 2023). Consumer Services sector is new on the list with a 14 percentage point growth in share, taking the second position behind Real Estate. On the contrary, Telecom/IT lost substantial market share, down from 26% in 2023 to 10% in 2024.

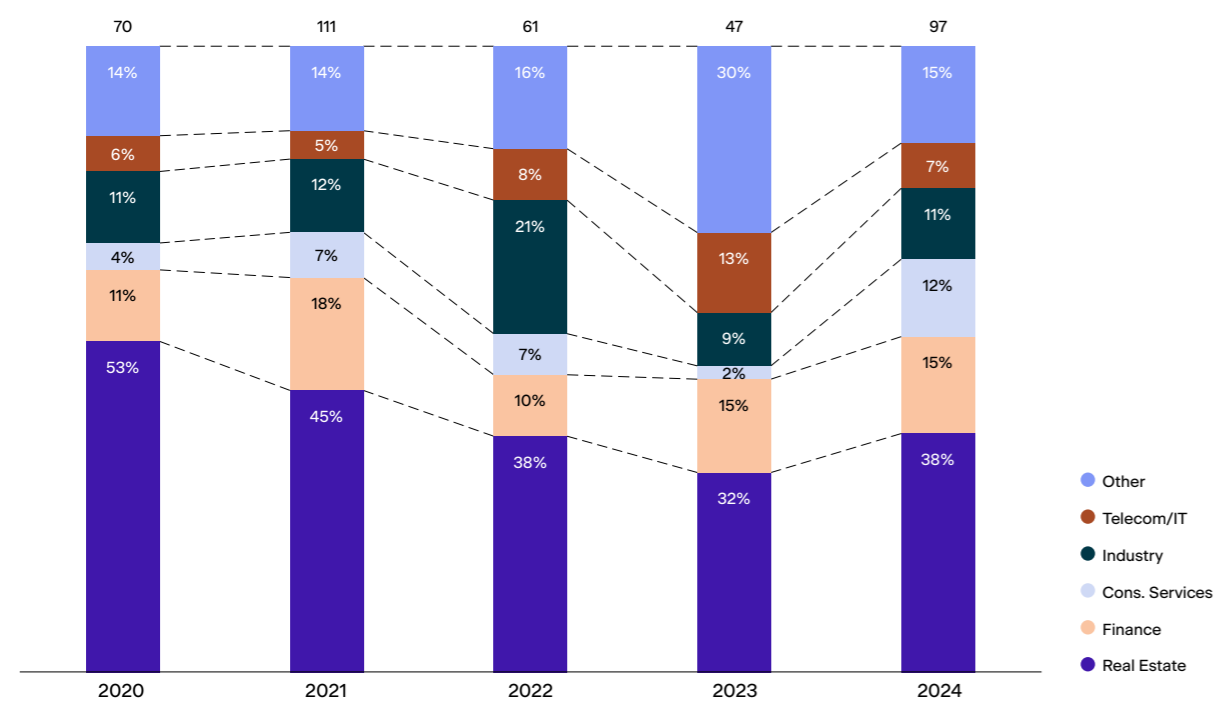
New issuance – Corporate HY

Annually 2020-2024

ISINs – total



ISINs – per industry sector



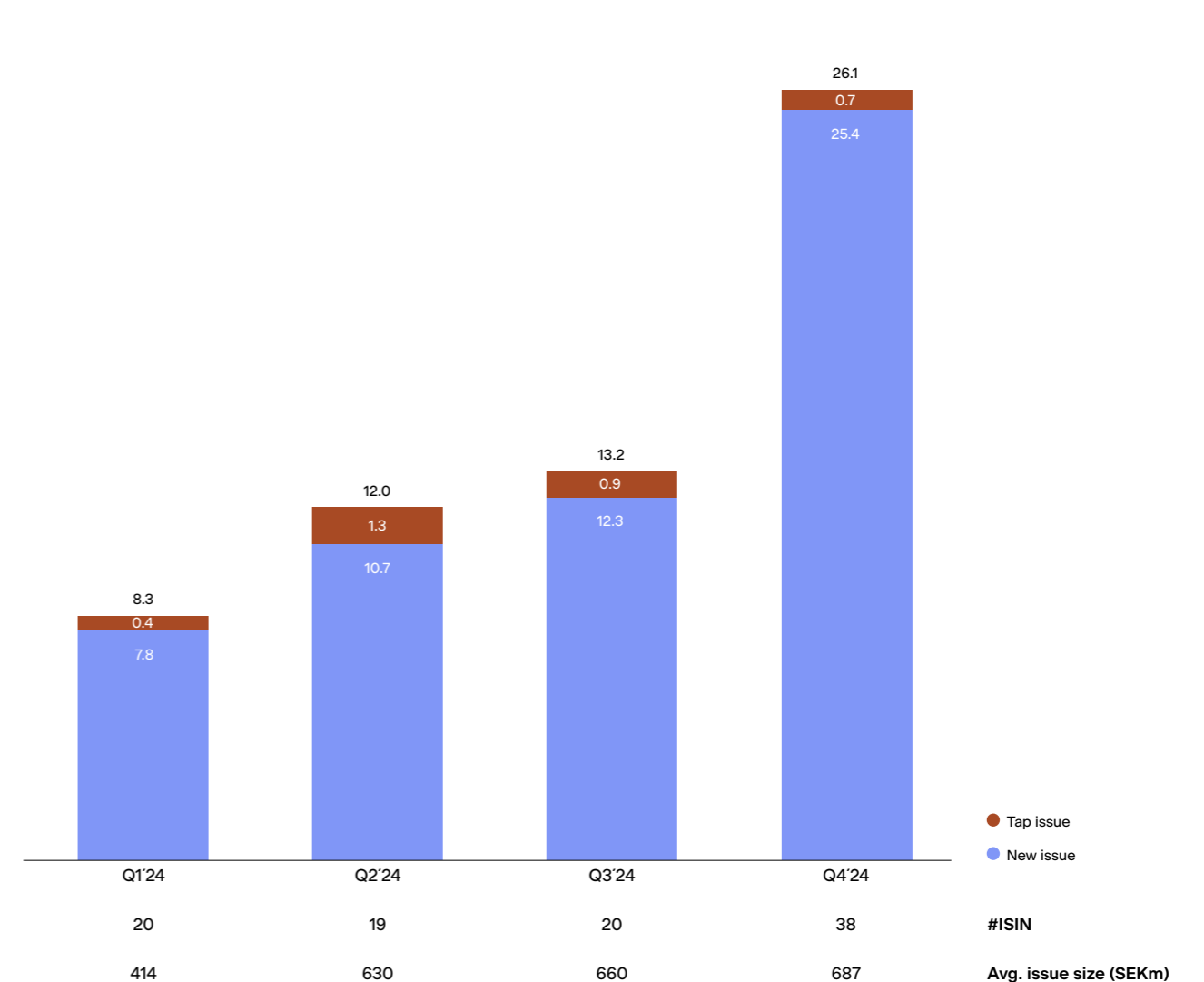
The number of ISINs issued amounted to 97, up 106% compared to previous year 2023. However, the average issue size fell to SEK 614m, which is below the averages recorded in the previous 3 years.

Real Estate, Consumer Services and Industry sectors were able to gain in terms of market share. The largest gain in market share was in the Consumer Services sector which increased from 2% in 2023 to 12% in 2024. This corresponds to issuing 12 ISINs (1 in 2023). On the other hand, Telecom/IT experienced a decline in market share, down from 13% in 2023 to 7% in 2024.

New issuance – Corporate HY

Quarterly 2024

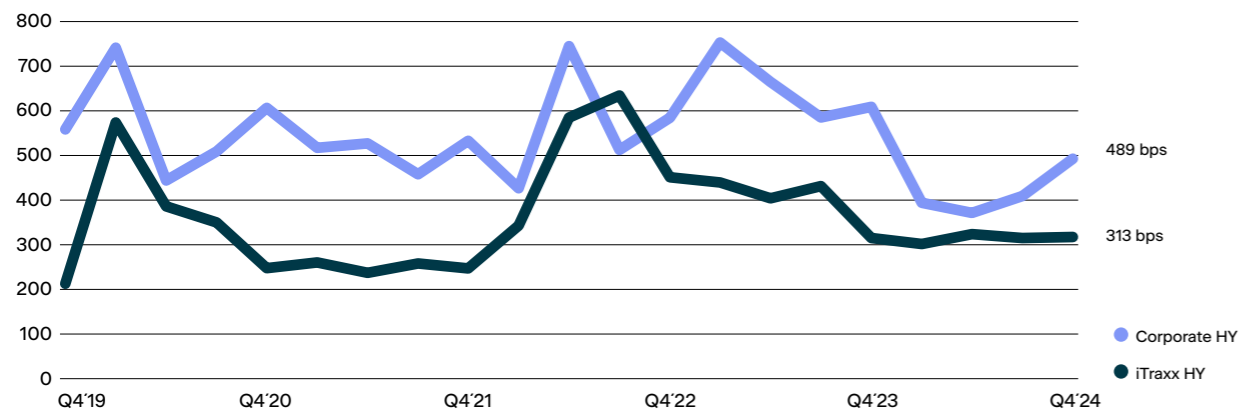
Volume, SEKbn



Like last year, this year was off to a slow start for Swedish corporate HY issuances. Q4 experienced a new record level of new issuances with SEK 26bn (44% of 2024 volume) in volume issued, surpassing past record levels. This quarter also recorded the most ISINs (38) and largest average issue size at SEK 687m. Compared to 2023, all quarters grew in new issuance volume.

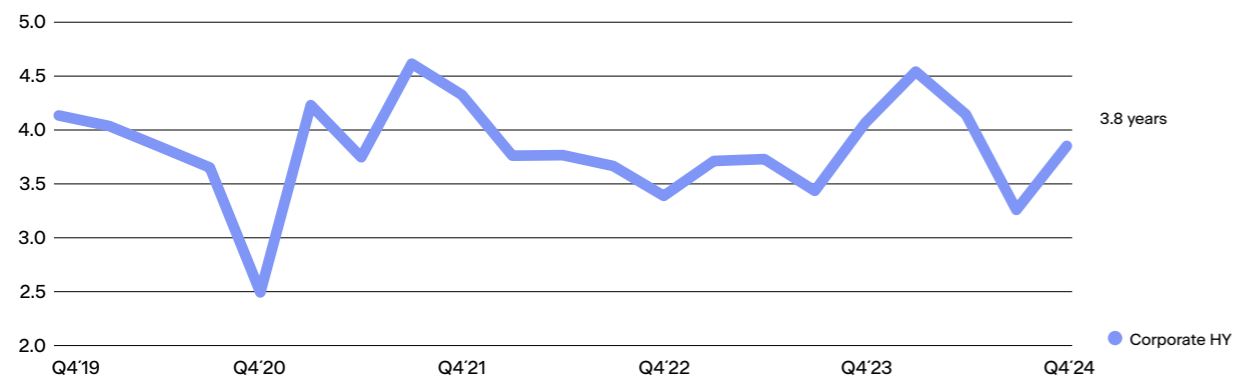
New issuance – Corporate HY

Issue spread (bps) at issue date



The average new issue spread for Swedish HY reached its lowest point in Q2 2024 at 366 bps, ending the year at 489 bps. Throughout the year, it followed a similar trend to the European HY spread, except in Q4 2024, when the Swedish HY spread increased while the European HY spread remained stable.

Tenor on new issues (years) at issue date

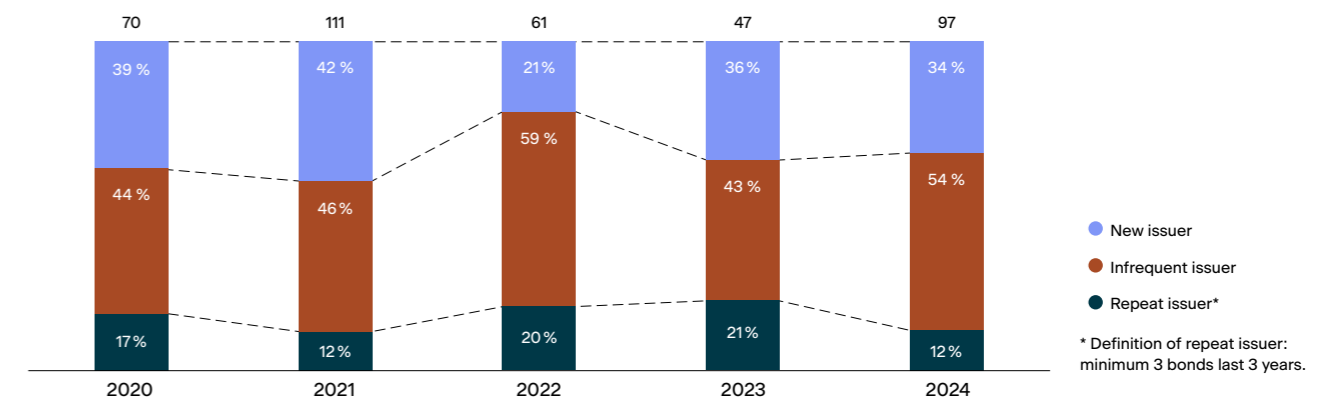


Compared to the Norwegian corporate HY segment, the average new issue tenor for Swedish corporate HY bonds was shorter, ending 2024 at 3.8 years. The lowest tenor recorded during the year was 3.2 years in Q3 2024.

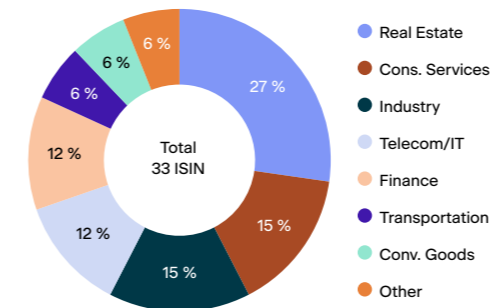
New issuance – Corporate HY

Share of new/repeat issuers 2020-2024 (share, #ISIN)

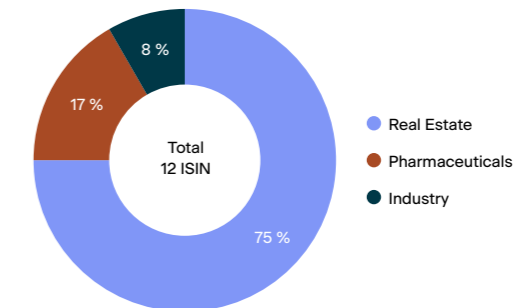
Type of issuer



New issuers per sector, 2024



Repeat issuers per sector, 2024



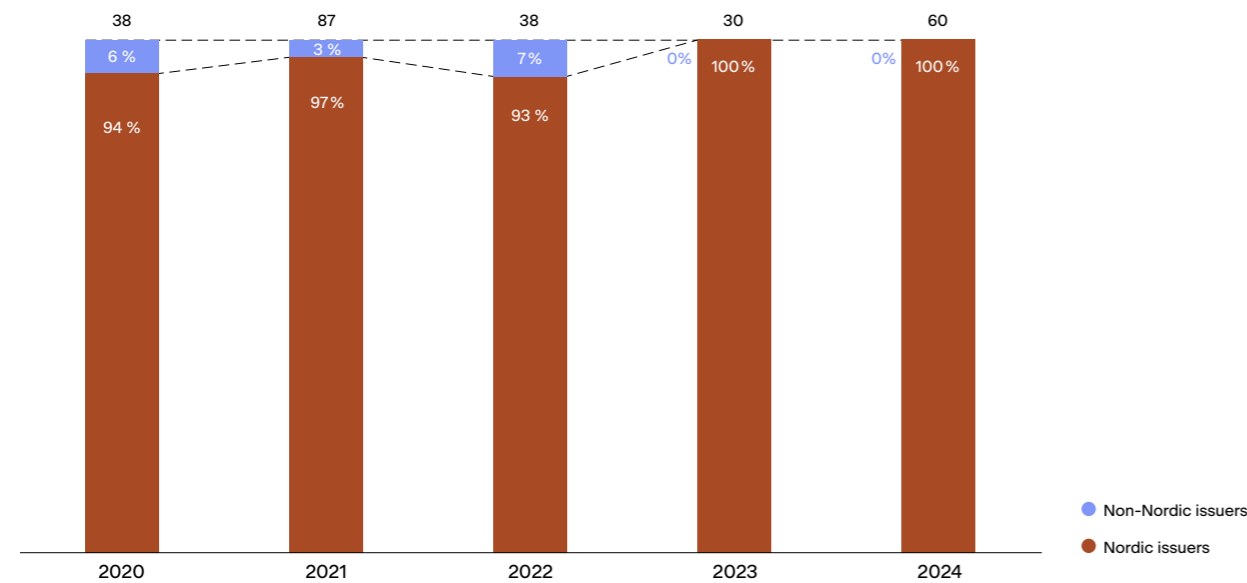
New issuers represented 34% (33 ISINs) of new issues in 2024, down 2 p.p. from 2023. Repeat issuers recorded a 9 p.p. share decline, whilst infrequent issuers noted a growth of 11 p.p. The three new issuer sectors, Real Estate, Consumer Services and Industry, accounted for 58% of the share from new issuers. Among repeat issuers, issuance was recorded from three sectors, Real Estate, Pharmaceuticals and Industry, where Real Estate dominated with a market share of 75%. The largest repeat issuer is Swedish Orphan Biovitrum AB (32% in 2024).

Largest repeat issuers 2024 (volume)

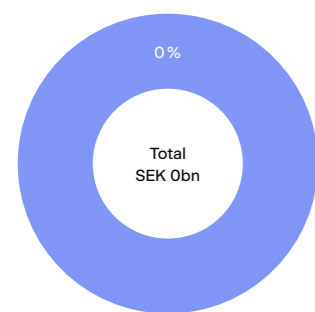
Issuer	% of HY repeat issuer volume 2024	Number of new bonds issued 2024	% of HY repeat issuer volume 2023
Swedish Orphan Biovitrum AB (publ)	32.3%	2	0.0%
Cibus Nordic Real Estate AB (publ)	28.2%	3	0.0%
Stendörren Fastigheter AB	10.3%	1	0.0%

New issuance – Corporate HY

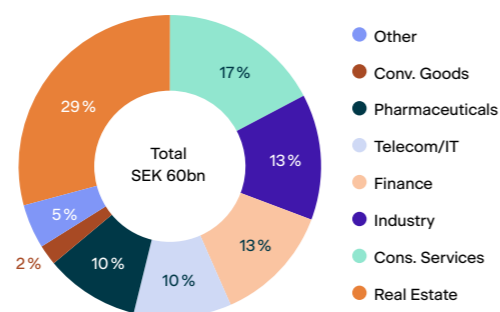
Nordic vs. Non-Nordic issuers, 2020-2024 (share of volume, SEKbn)



Non-Nordic issuers per sector, 2024



Nordic issuers per sector, 2024

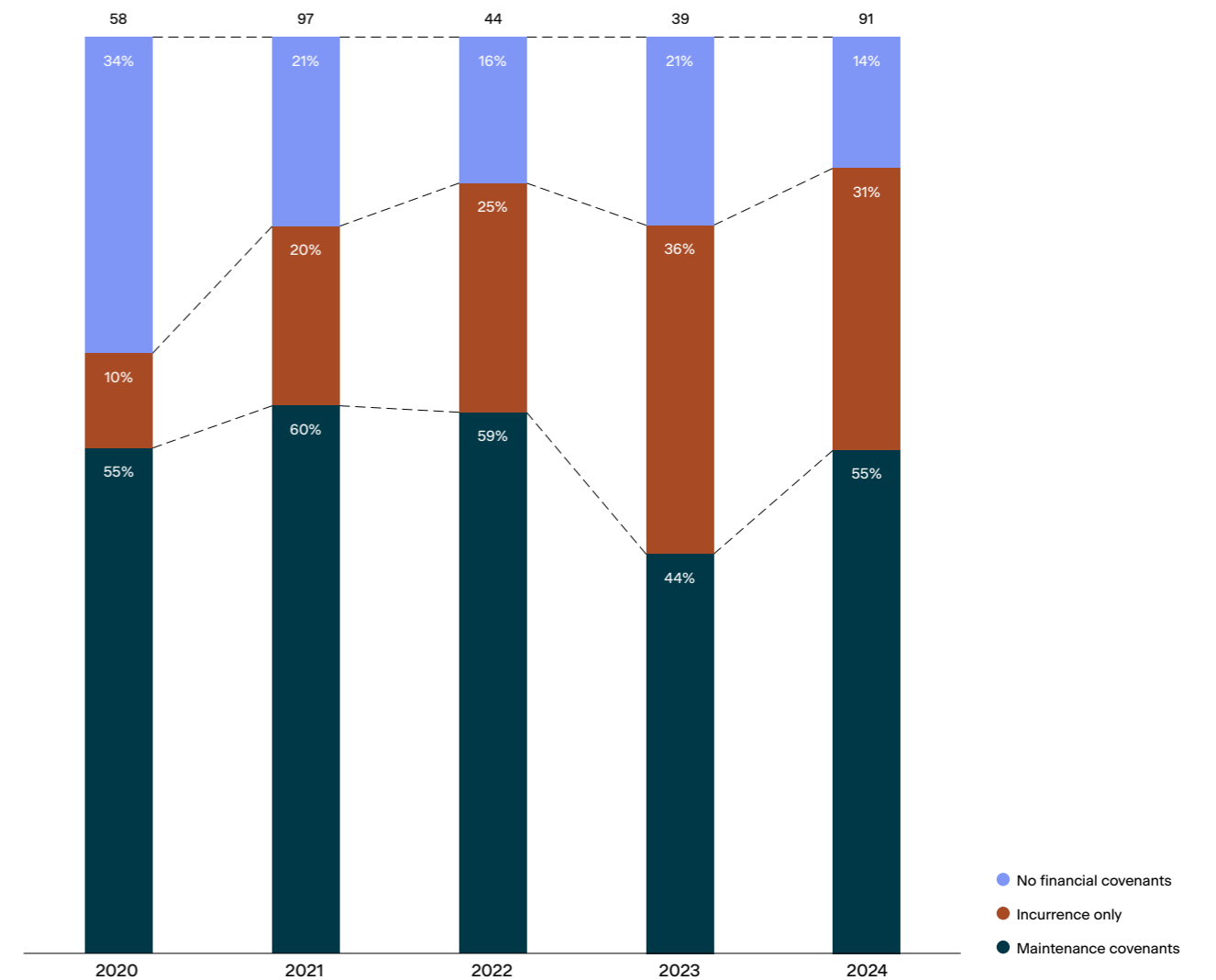


In 2024, the Swedish corporate HY market did not record any new issuance from Non-Nordic issuers. This corresponds to two consecutive years with Non-Nordic issuers not being present. The Swedish market has historically had a lower proportion of Non-Nordic issuers compared to the Norwegian HY market.

The Real Estate sector stands for 29% of the issued volume coming from Nordic issuers, while 60% is allocated towards the top three sectors, also including Consumer Services (no. 2) and Industry (no. 3). The share amounts to SEK 36bn (out of SEK 60bn) of new issuances in the market.

New issuance – Corporate HY

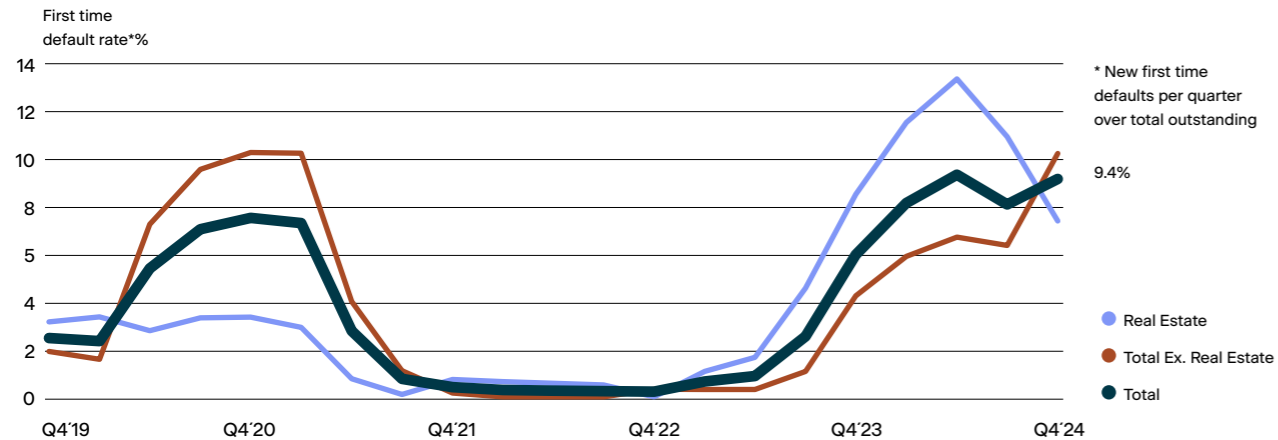
Financial covenant structure (#ISINs)



In the Swedish HY market, the share of incurrence covenant structures declined in 2024, dropping to 31% from 36% in 2023. Conversely, the number of ISINs with maintenance covenants increased by 11 percentage points, rising from 44% in 2023 to 55% in 2024. In addition, the number of ISINs without financial covenants in their terms and conditions decreased.

First time defaults – Corporate HY

2020-2024 per industry sector, quarterly LTM



In 2024, total market first-time default rate increased significantly, rising from 6.1% at the end of Q4 2023 to a record-high 9.4% of the total amount outstanding by Q4 2024 in Sweden. The Real Estate sector peaked at 13.6% in Q2 2024 but declined to 7.5% by the end of the year. Excluding the Real Estate sector, the total market default rate ended the year at 10.4%.

Defaults vs. issue spreads
2024 per industry sector

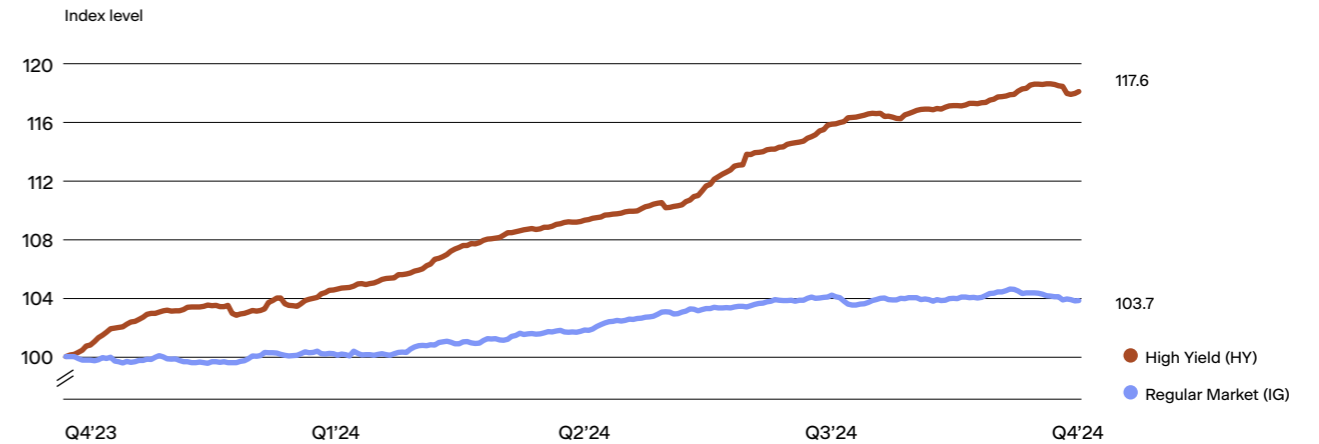
Industry	First time default rates* 2024	Avg. issue spread (bps)	Sector share of total market (average share of volume 2024)
Utilities	48.5%	988	0%
Finance	22.7%	514	12%
Industry	15.1%	553	15%
Transportation	9.5%	601	5%
Total	8.8%	433	100%
Real Estate	6.5%	406	38%
Media	4.1%	699	1%
Cons. Services	3.2%	472	7%
Telecom/IT	1.0%	432	11%
Conv. Goods	0.0%	n/a	1%

The Utilities sector experienced the highest default rate at 48.5% and the highest average issue spread of 988 bps. However, the sector has no significant market share. In contrast, the Real Estate holds the largest market share at 38% (42% in 2023) and recorded a FTD rate of 6.5%. Notably, Real Estate which started the year by an initial increase in FTD rate, ended up with a rate lower than the total market's.

Swedish bond indices

Swedish aggregated benchmark indices

Swedish aggregated fixed income indices, 2024



Swedish corporate HY bond valuations outperformed its Norwegian counterpart in 2024, closing the year at an index level of 117.6 and delivering an aggregated return of 17.6%. This marks a significant improvement compared to previous year's return of 6.3%. In 2024, the Regular Market (IG) in Sweden achieved a return of 3.7%, lagging behind the Norwegian Regular Market (IG) at 5.0%.

Swedish high yield aggregated benchmark index sector returns, 2024

Sector	Sector return (%)	Weight (%)
Real Estate	29.6%	41%
Total	17.6%	100%
Cons. Services	13.6%	6%
Telecom/IT	12.0%	15%
Industry	7.6%	11%
Other	7.6%	7%
Finance	4.6%	15%
Transportation	1.5%	4%

The Real Estate sector had a large impact on this year's Swedish HY index, with 29.6% return and accounting for 41% of the index weight. Consumer Services followed with the second-highest return of 13.6%, more than doubling its performance from 6.4% in 2023. Trailing behind, Telecom/IT achieved a 12% (9.6% in 2023) return and has an index weight of 15%.

Source: Nordic Bond Pricing
Note: See definitions for index information

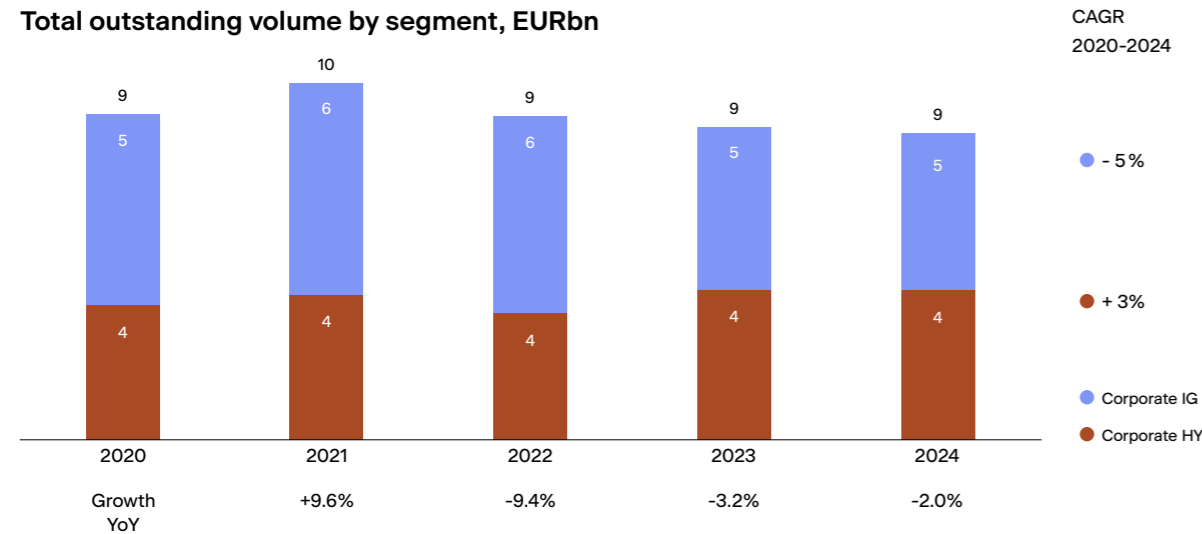
04

Finnish corporate bonds



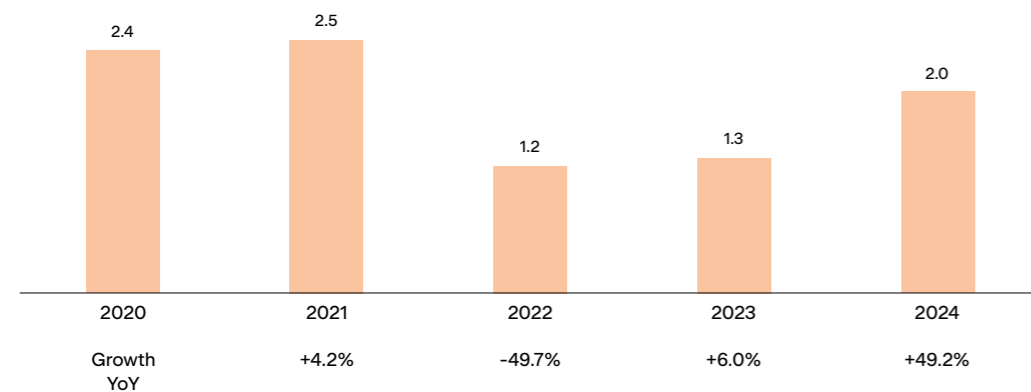
Finnish corporate bonds

Total outstanding volume by segment, EURbn



Over the past three years (2022-2024), the total outstanding market volume has remained stable at approximately EUR 9bn. Corporate IG is still the leading segment with 51% market share, while the corporate HY segment holds 49%. However, the corporate IG segment has seen consistent decline for 3 consecutive years, with a negative CAGR of -5% (2020-2024). Conversely, corporate HY has grown at +3% CAGR over the same period.

New issues, EURbn

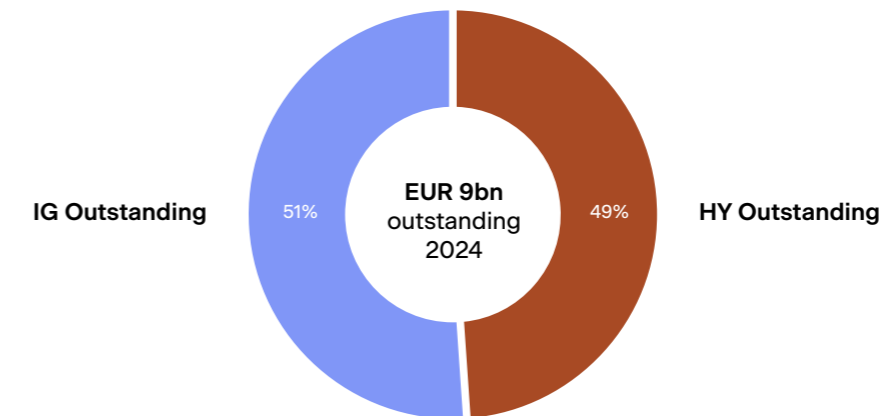


The new issuance volume in the Finnish market was up from EUR 1.3bn in 2023 to EUR 2bn in 2024, which corresponds to a 49% increase.

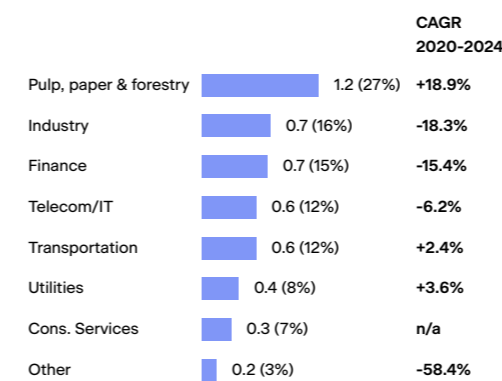
Note: Data per year end

Finnish corporate bonds

Total outstanding volume per industry sector

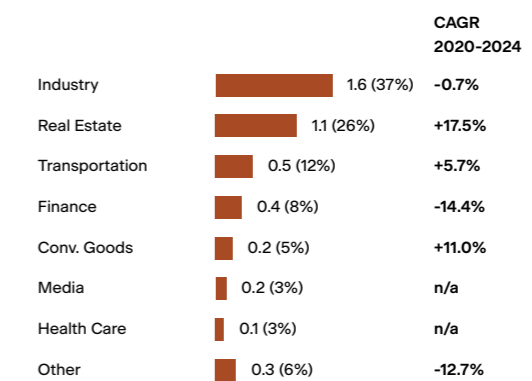


Corporate IG outstanding bond volume 2024 (% of total), EURbn



The Pulp, paper & forestry sector has become the leading sector within the Finnish corporate IG market, marking its first time in this position. This is evident when looking at the double-digit CAGR of +18.9% from 2020 to 2024. In contrast, the Industry and Finance sectors experienced double-digit declines, dropping to 2nd and 3rd place, respectively.

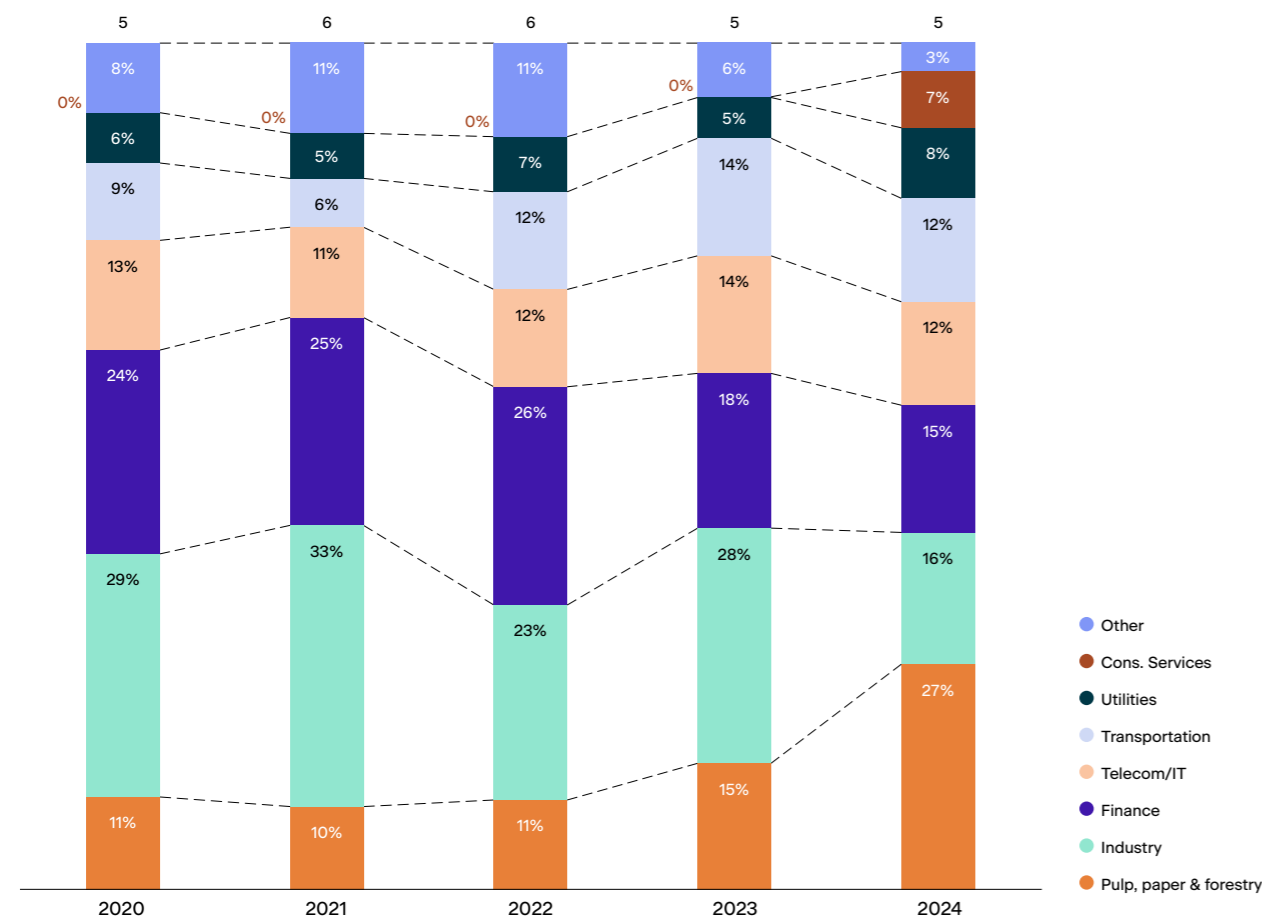
Corporate HY outstanding bond volume 2024 (% of total), EURbn



The Industry sector remains the largest player in the Finnish corporate HY market, with an outstanding volume of EUR 1.6bn and a 37% market share. Combined with the Real Estate sector, these two segments account for 62% (65% in 2023) of the market. The Real Estate sector has demonstrated the strongest CAGR of +17.5%, while the Finance sector had a negative CAGR of -14.4%.

Corporate IG

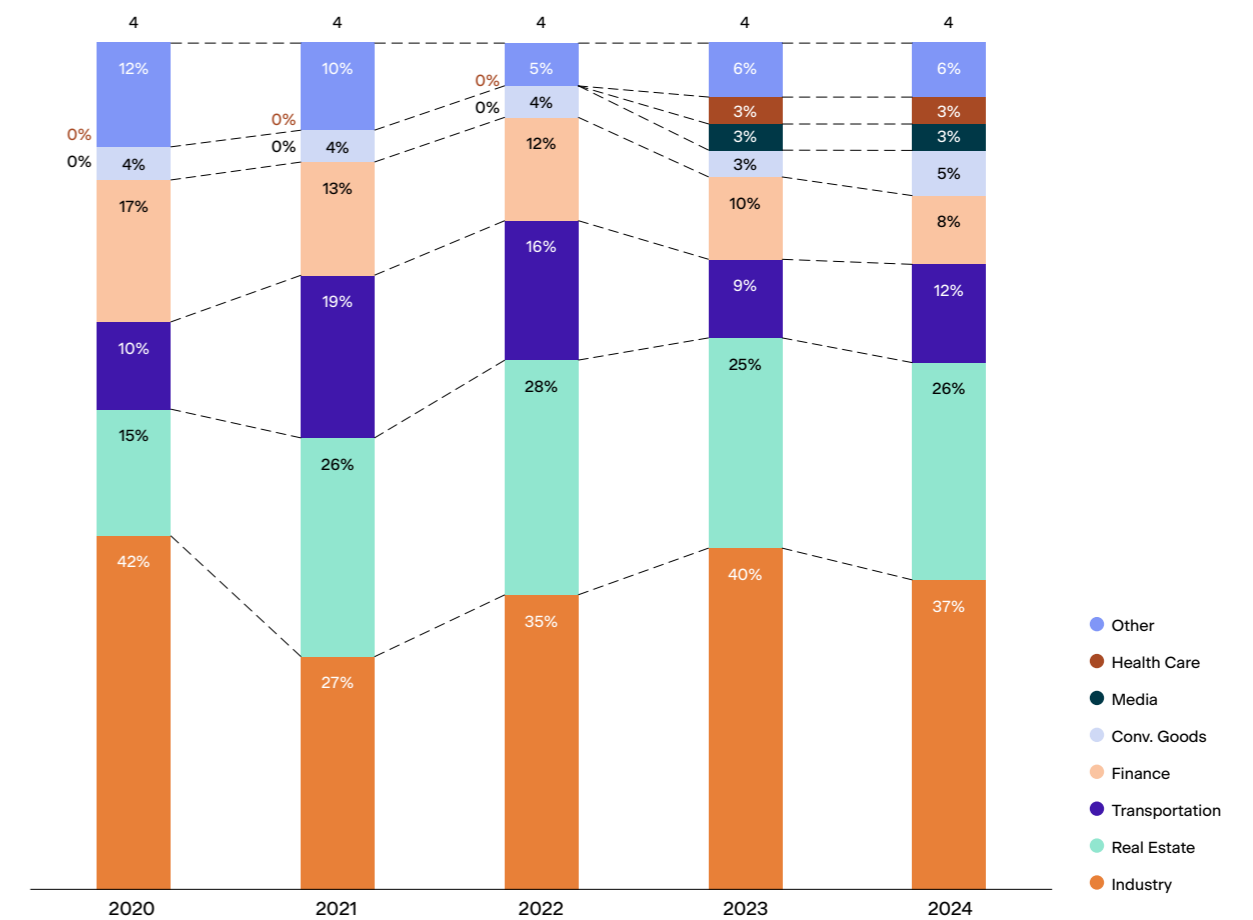
Total outstanding volume EURbn, sector development 2020-2024



In 2024, the three top sectors made up 57% of the total outstanding volume in the Finnish corporate IG market, corresponding to EUR 2.6bn in volume. The Pulp, paper & forestry (27%), Utilities (8%), and Consumer Services (7%) sectors gained market share in 2024, while the other sectors lost share. The Industry sector experienced the largest decline in market share, dropping 12 percentage points (from 28% in 2023 to 16% in 2024). Consumer Services is new on the list with EUR 300m in outstanding volume.

Corporate HY

Total outstanding volume EURbn, sector development 2020-2024

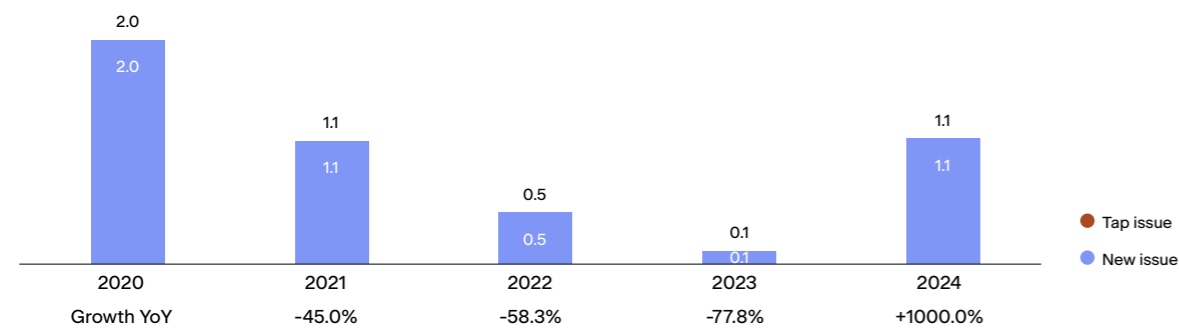


The Industry sector remains the largest sector with a relative consistent market share of ~40%. The Real Estate sector is the 2nd largest sector having a 25% market share or more for 4 consecutive years. In 2024, Real Estate (26%), Transportation (12%), and Convenience Goods (5%) sectors saw increases in their market share, while Industry (37%) and Finance (8%) experienced declines. Overall, market share changes in the total outstanding volume were minor in 2024.

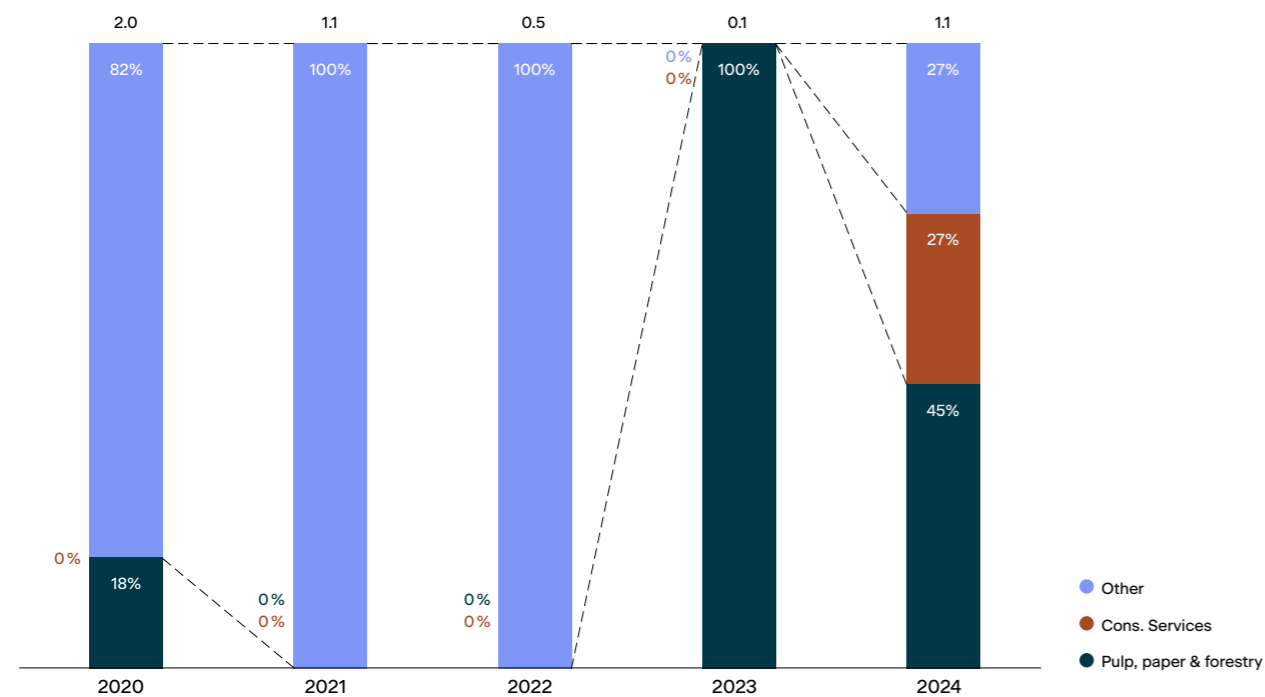
New issuance – Corporate IG

Annually 2020-2024

Volume (EURbn) – total



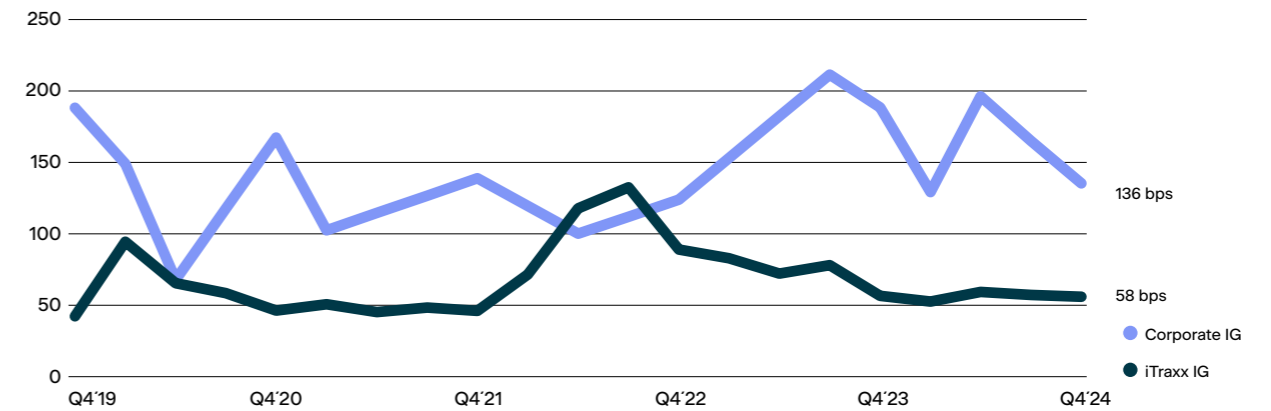
Volume (EURbn) – per industry sector



After 3 consecutive years of decline in new issuances, the Finnish market saw an increase of EUR 1bn in 2024 compared to previous year at EUR 100m. Pulp, paper & forestry is the leading sector with a new issue volume of EUR 500m (45% market share), trailing behind is Consumer Services with EUR 300m (27% market share). Overall, there has been a positive trend in the Finnish corporate IG market in 2024, and it will be exciting to see if this growth continues into 2025.

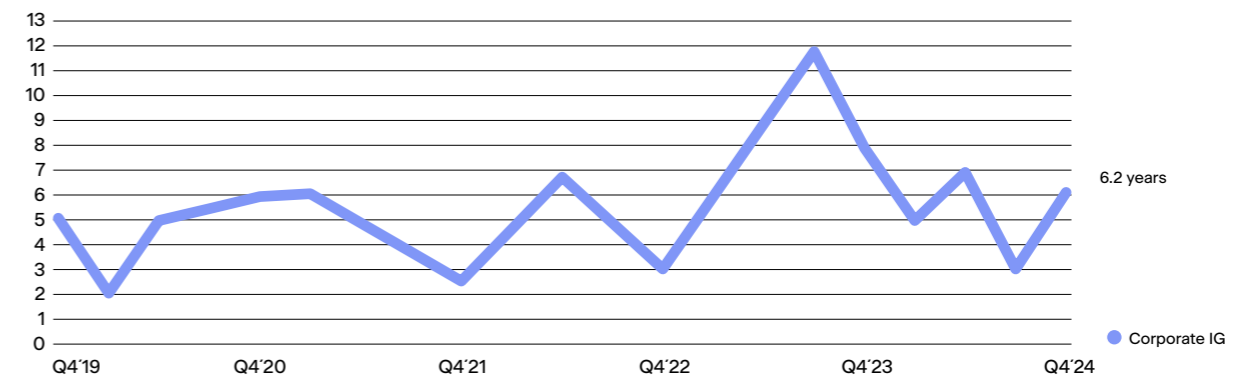
New issuance – Corporate IG

Issue spread (bps) at issue date



The Finnish corporate IG new issue spread ended 2024 at 136 bps, with its highest level of 197 bps recorded in Q2 2024. The Finnish market saw relatively fewer new issuances compared to the Norwegian and Swedish markets.

Tenor on new issues (years) at issue date

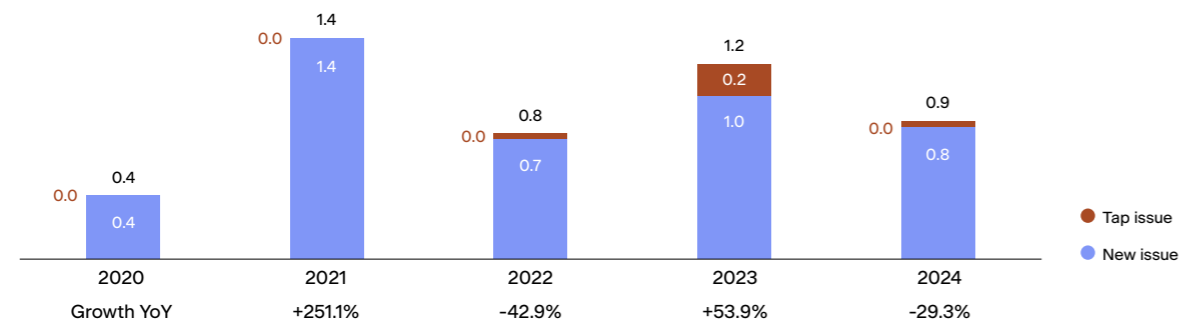


The average tenor in the Finnish market has been volatile over the past five years, ranging from 2 to 12 years. In Q4 2024, the tenor for new issues reached 6.2 years.

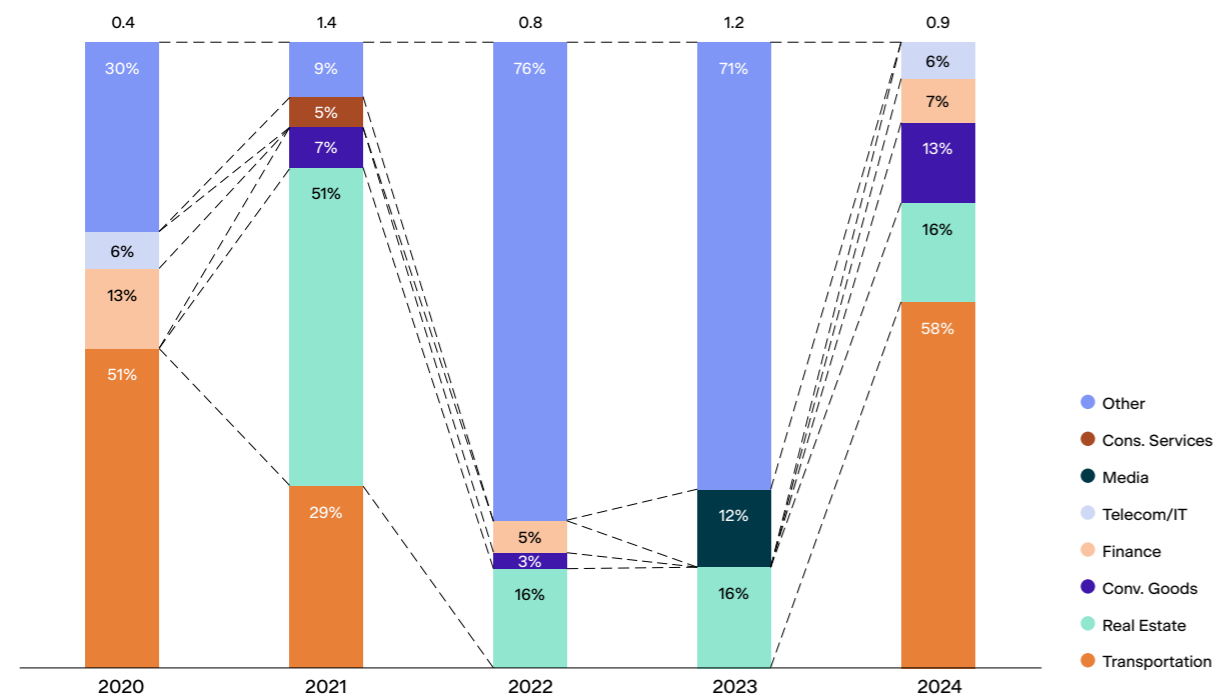
New issuance – Corporate HY

Annually 2020-2024

Volume (EURbn) – total



Volume (EURbn) – per industry sector

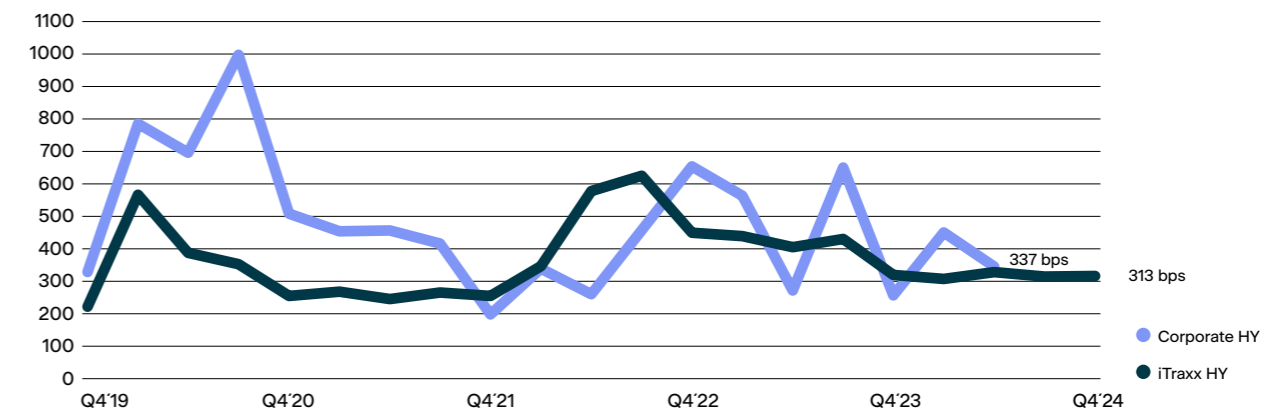


New issue volumes were down in 2024 to EUR 0.9bn (1.2bn in 2023), corresponding to a 29.3% decrease compared to previous year 2023.

Transportation is the leading sector in 2024, after two consecutive years with no new issuances. Its market share grew to 58% of total new issuances or EUR 500m. Other sectors that gained share were Convenience Goods (13%), Finance (7%), and Telecom/IT (6%), while Media and Consumer Services had 0% market share of new issuances in 2024.

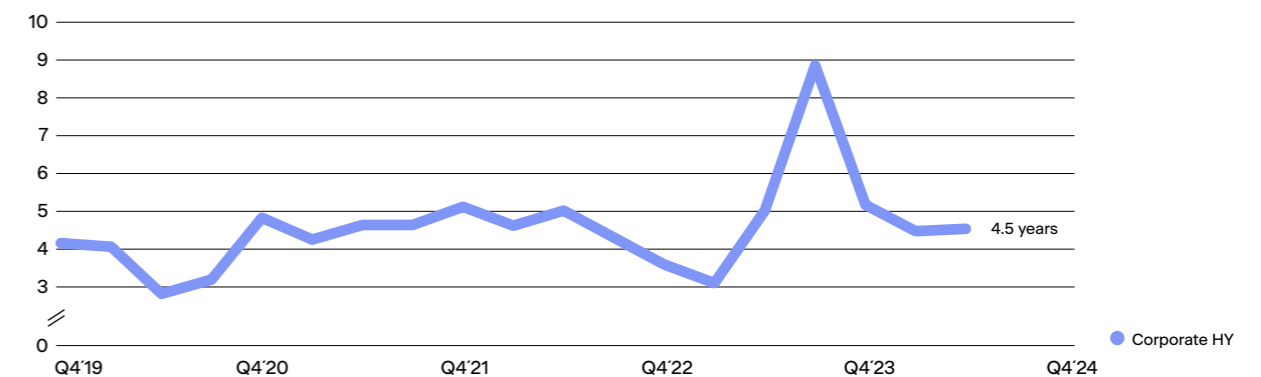
New issuance – Corporate HY

Issue spread (bps) at issue date



Between beginning of 2020 and end of 2024, Finnish corporate HY new issue spreads ranged from 182 bps to 1,023 bps. In the last two quarters of 2024, no new issues were recorded in the Finnish HY segment, resulting in a lack of data points. By Q2 2024, issue spreads were at 337 bps, closely aligning with the European HY spread of 319 bps.

Tenor on new issues (years) at issue date



The average tenor of new corporate HY issues was 4.5 years in Q2 2024. The spike to 9 years in Q3 2023 can be explained by a single bond with a significantly longer tenor compared to other new issues during the same period.

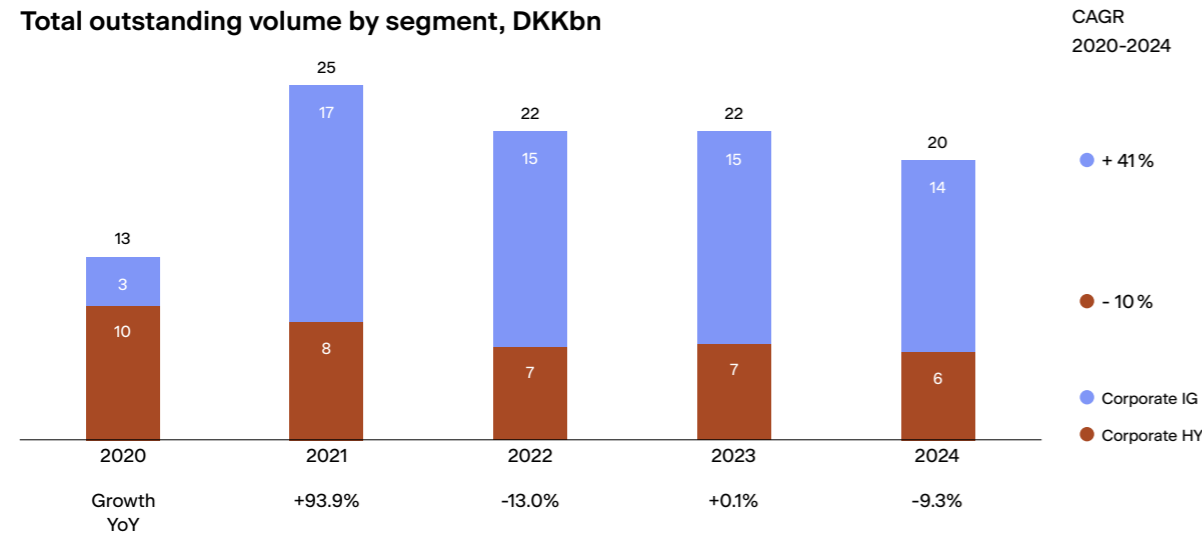
05

Danish corporate bonds



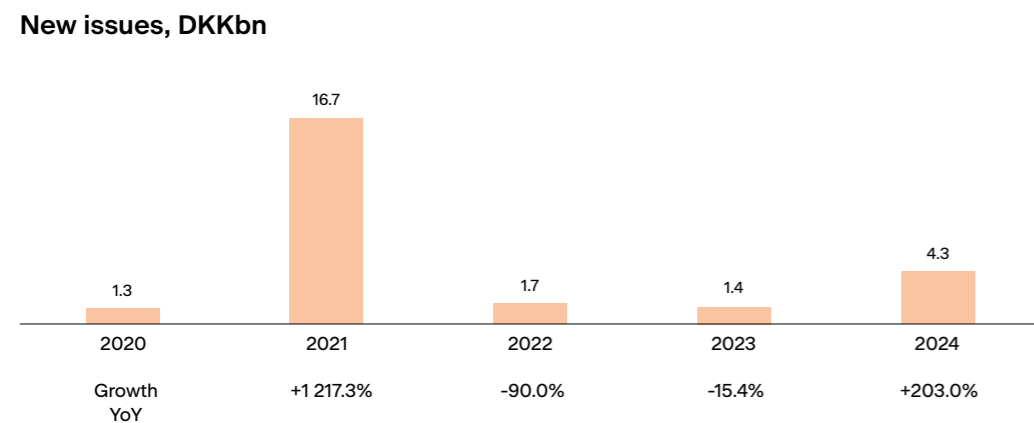
Danish corporate bonds

Total outstanding volume by segment, DKKbn



The outstanding volume of the Danish corporate bond market declined from DKK 22bn in 2023 to DKK 20bn in 2024. Market share distribution remained unchanged, with corporate HY holding 31% and corporate IG accounting for 69%. The CAGR for corporate IG is positive at +41% compared to corporate HY having negative -10%. However, the local Danish corporate bond market remains relatively small. This is partly due to most IG issuers preferring to issue XS ISINs rather than local DK ISINs, and HY issuers favouring the more established Norwegian and Swedish markets.

New issues, DKKbn

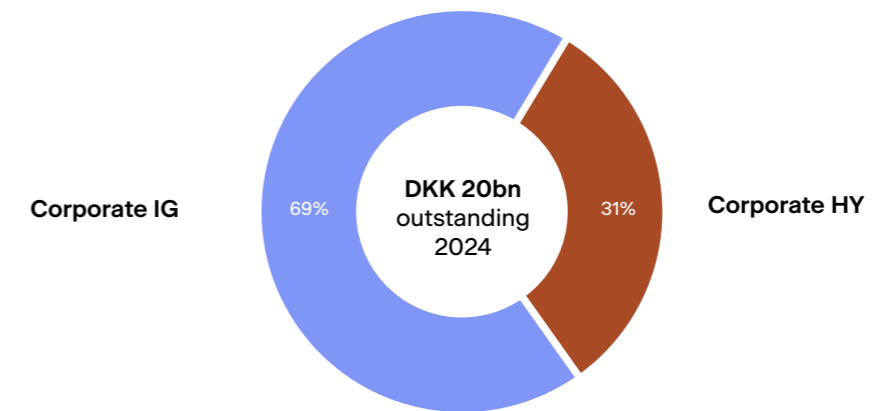


The Danish corporate new issue volume is up from DKK 1.4bn in 2023 to DKK 4.3bn in 2024, representing a 203% increase. 2021 was a record year and should likely be regarded as an outlier. The exceptional high new issuance volume was primarily driven by a single large bond.

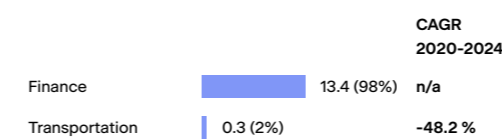
Note: Data per year end

Danish corporate bonds

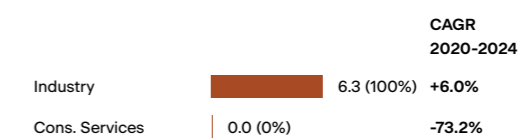
Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2024 (% of total), DKKbn



Corporate HY outstanding bond volume 2024 (% of total), DKKbn

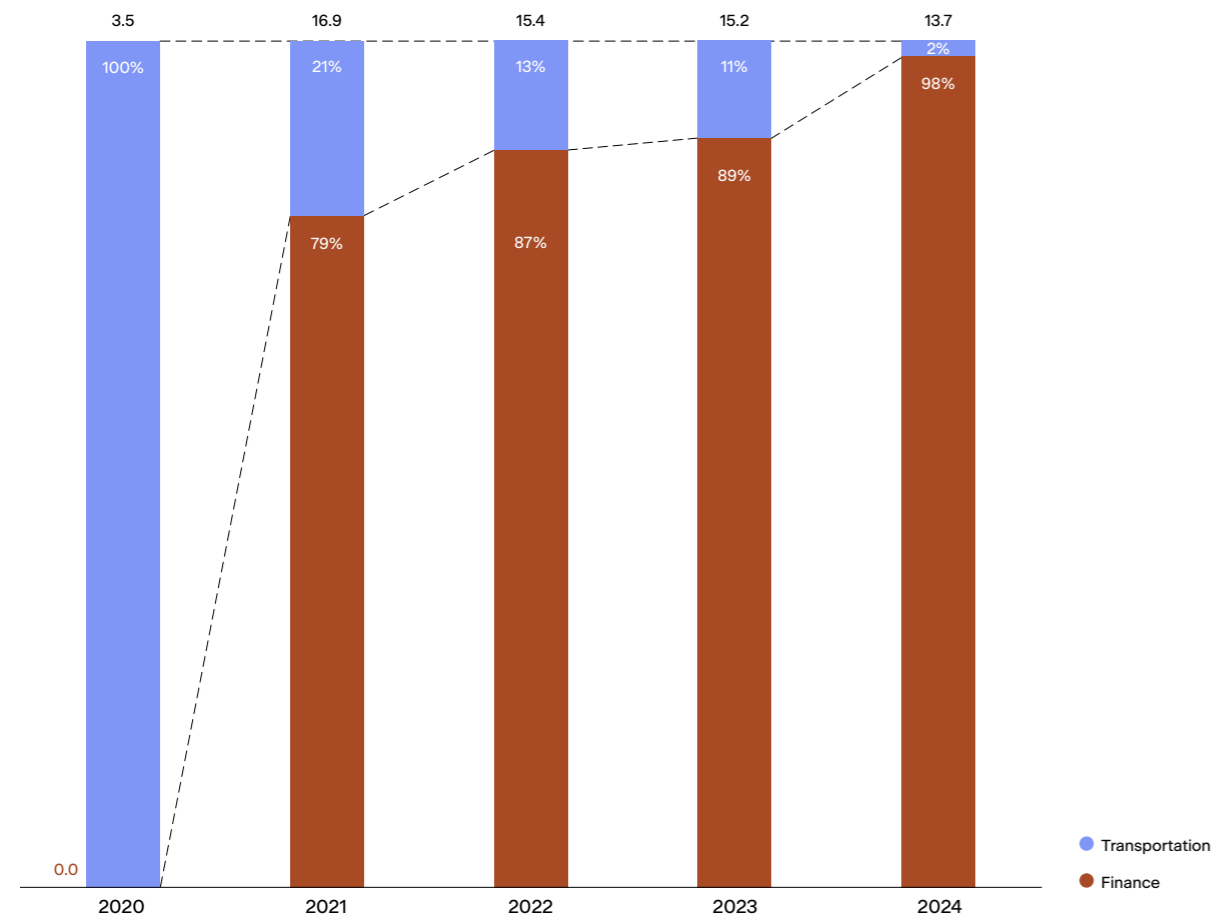


The Danish corporate IG segment consists of the Finance (98%) and Transportation (2%) sectors with DKK 13.4bn and DKK 0.3bn outstanding, respectively. The outstanding of the Transportation sector has been decreasing each year since 2018, while the Finance sector has been stable at around DKK 13.4bn the past 4 years.

The HY segments remaining players are Industry (100%) and Consumer Services (0%). The Consumer Services sector has only DKK 1.5m outstanding, while the Industry sector stood at DKK 6.3bn end of 2024.

Corporate IG

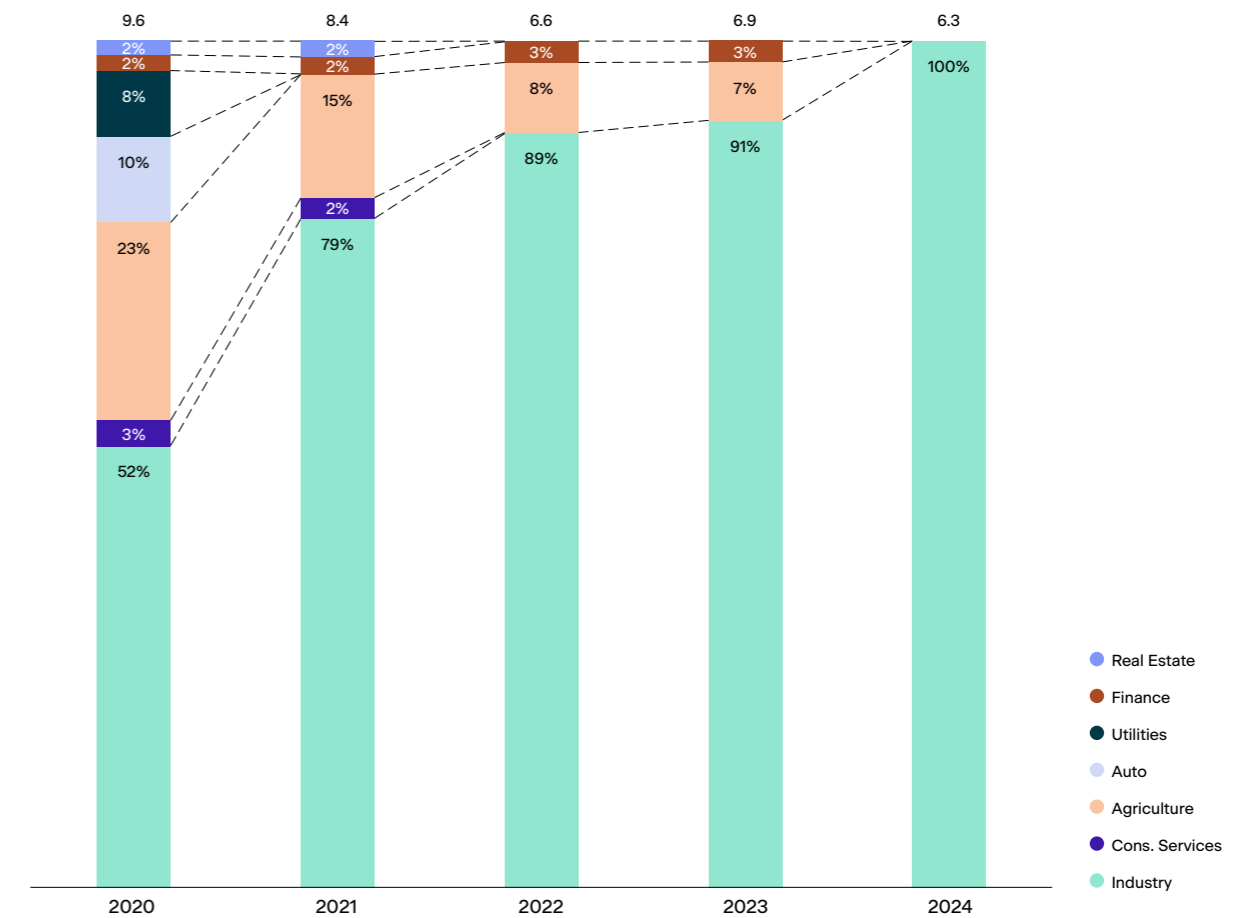
Total outstanding volume DKKbn, sector development 2020-2024



The total outstanding volume in the corporate IG segment decreased by 10%, declining from DKK 15.2bn in 2023 to 13.7bn in 2024. Prior to 2021, the Danish corporate IG market was entirely dominated by the Transportation sector, which held 100% of the market share. Since then, Finance has been the leading sector, steadily increasing its market share each consecutive year. In 2024, Finance takes 98% of the market.

Corporate HY

Total outstanding volume DKKbn, sector development 2020-2024

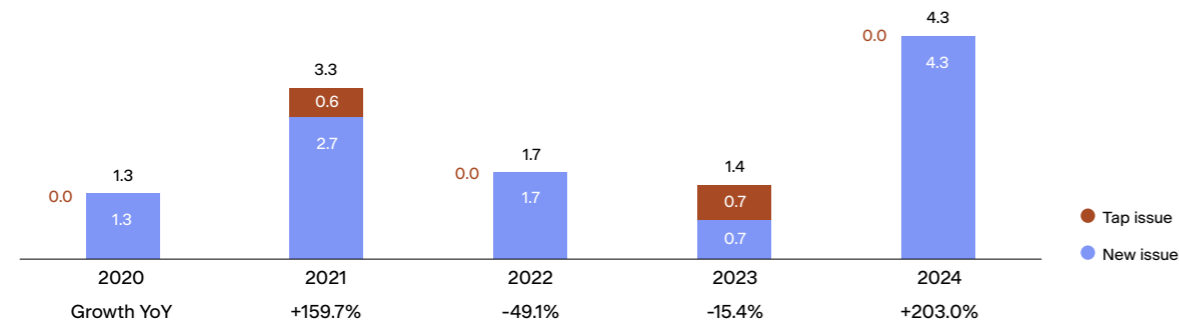


Total outstanding volume in the corporate HY segment has decreased by 8%, from DKK 6.9bn in 2023 to 6.3bn in 2024. The Industry sector has consistently increased its share of outstanding corporate HY volume over the past 5 years, rising from 52% in 2020 to 100% in 2024. Both Finance and Agriculture lost their remaining market share during 2024.

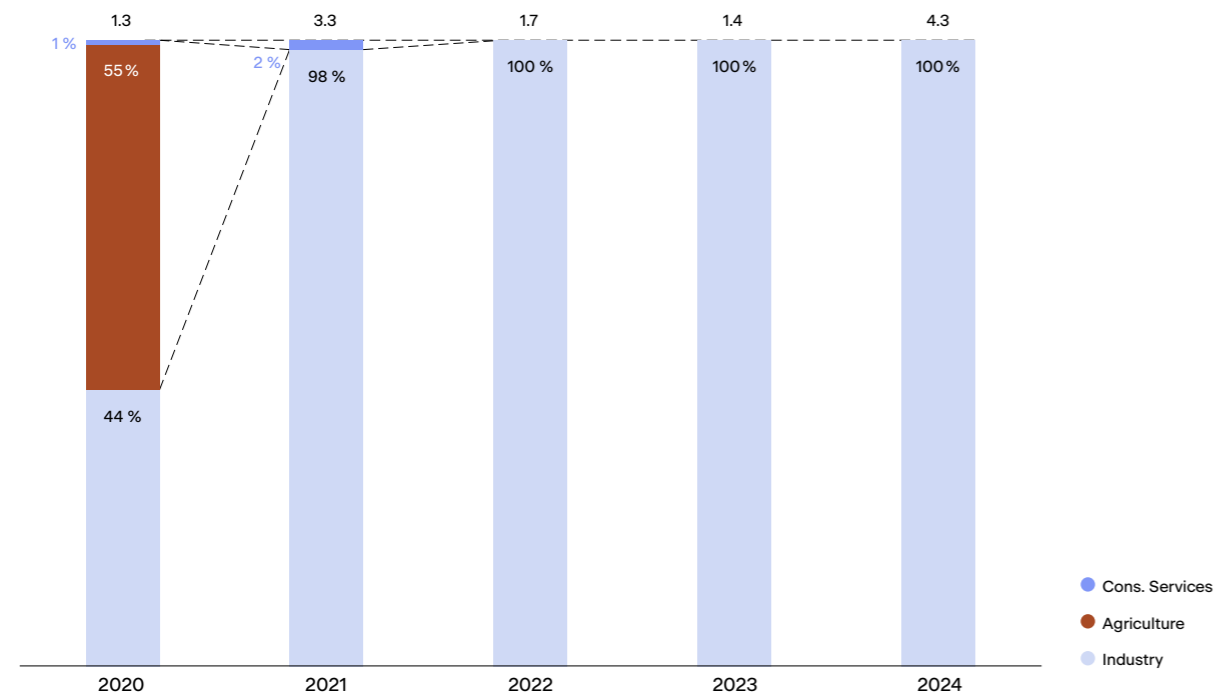
New issuance – Corporate HY

Annually 2020-2024

Volume (DKKbn) – total



Volume (DKKbn) – per industry sector



New issues in the Danish corporate HY segment reached DKK 4.3bn (up from DKK 1.4bn) in 2024. All new issues in 2024 originated from the Industry sector. While tap issues accounted for half of the new issuances in 2023, there were no new tap issues in 2024.

The corporate HY segment has become increasingly concentrated with the Industry sector representing 100% of the new issuances in 2022, 2023, and 2024.

06

European corporate bonds

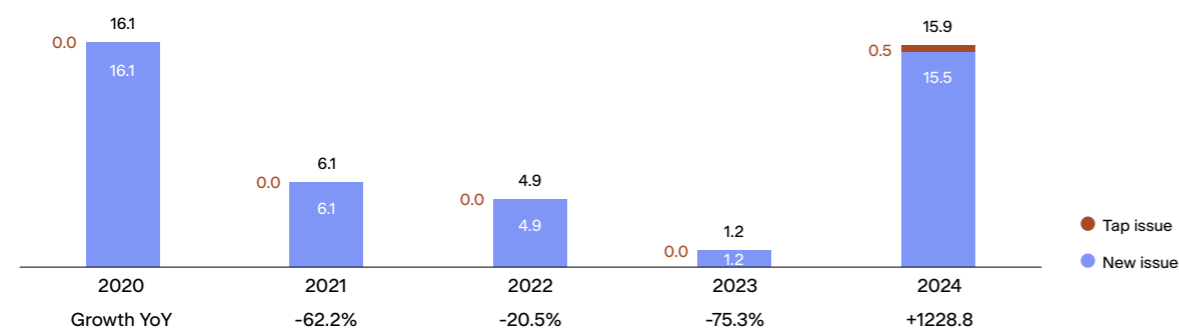
XS ISIN



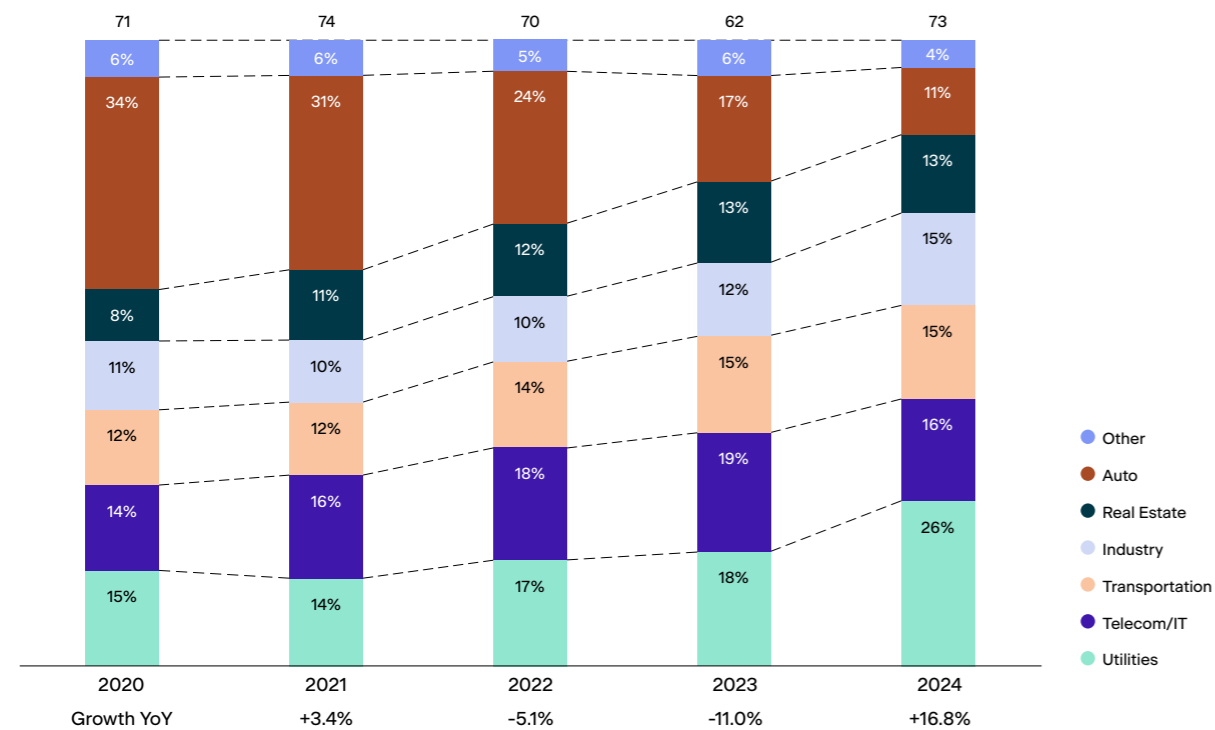
European corporate IG – NOK issues

Annually 2020-2024

New issuance volume (NOKbn) – total



Total outstanding (NOKbn) – per industry sector



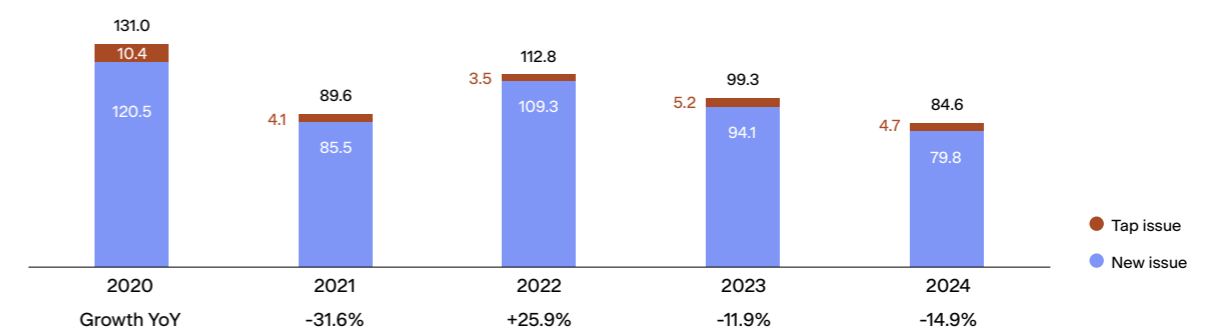
The new issuance volume of European corporate IG denominated in NOK closed at NOK 15.9bn (1.2bn in 2023), up 1,229% from previous year 2023. This significant growth comes after several years of declining new issuances since 2020.

Total outstanding volume rose by 17% to NOK 73bn in 2024. Utilities is the leading sector in 2024, with a 68% growth from previous year 2023. This corresponds to 26% market share or NOK 19bn in outstanding volume. The Industry (15%) sector gained market share, while Telecom/IT (16%) and Auto (11%) sectors declined.

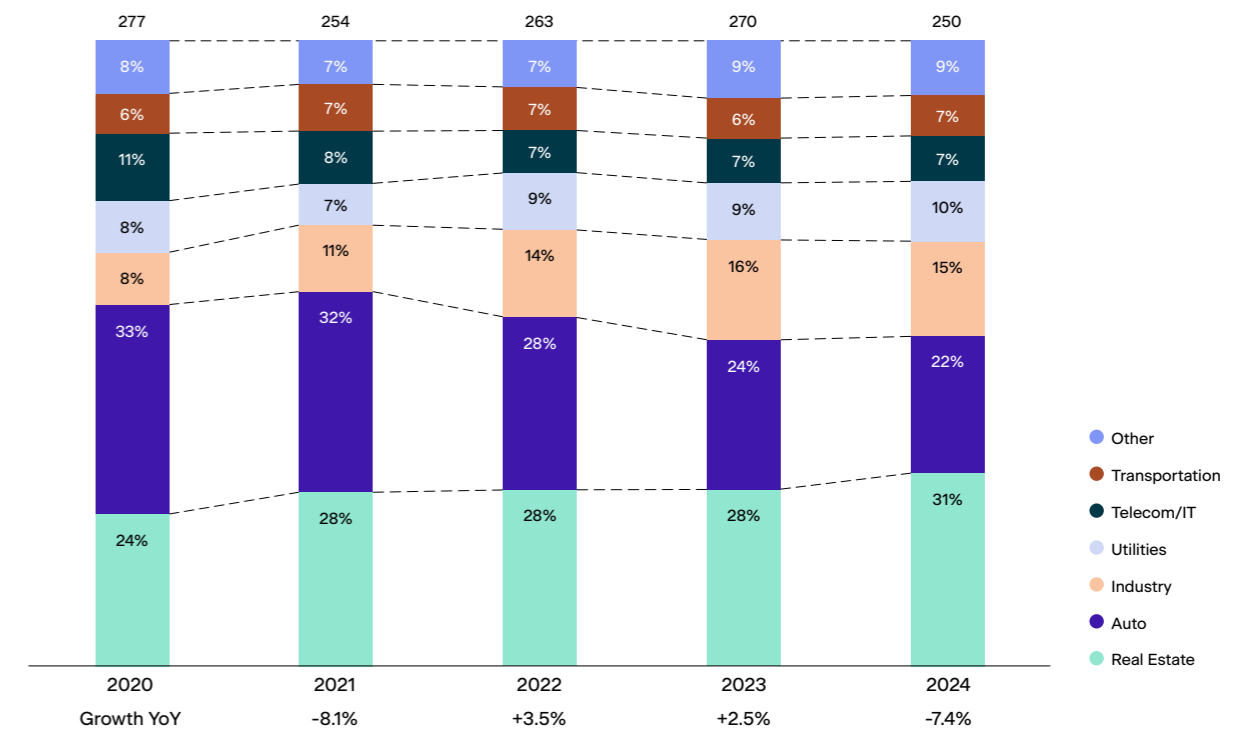
European corporate IG – SEK issues

Annually 2020-2024

New issuance volume (SEKbn) – total



Total outstanding (SEKbn) – per industry sector



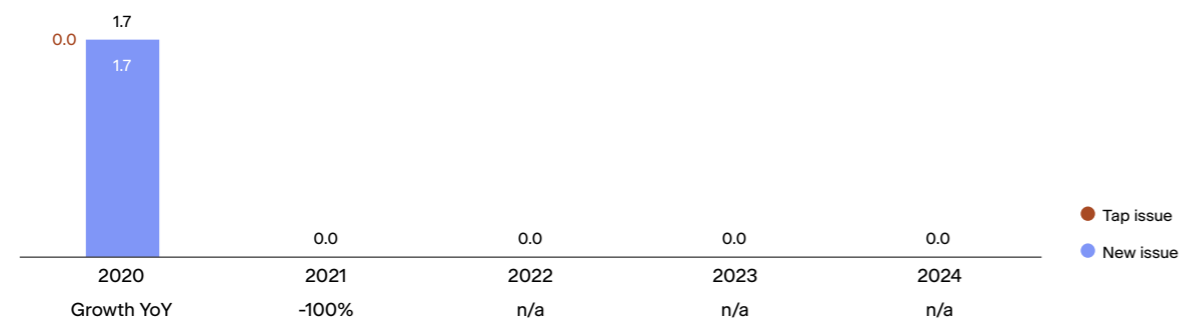
New issuance volume for European corporate IG denominated in SEK declined by 15%, falling from SEK 99.3bn in 2023 to SEK 84.6bn in 2024. This marks its lowest level since 2018.

Total outstanding volume fell by 7% to SEK 250bn in 2024. The Real Estate sector retained its position as the largest sector for the third consecutive year (2022-2024), increasing its market share by 3 p.p. in 2024. Trailing behind is Auto (22%), Industry (15%), and Utilities (10%) sector, with only Real Estate and Utilities showing growth in market share.

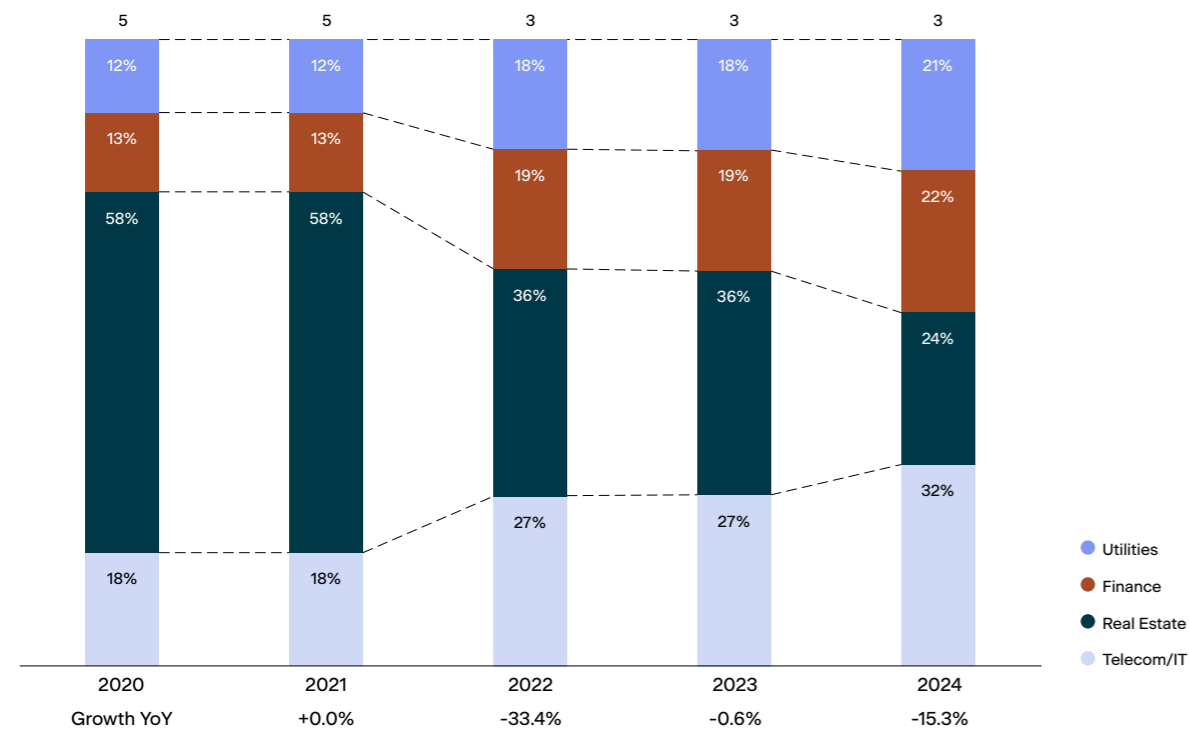
European corporate HY – NOK issues

Annually 2020-2024

New issuance volume (NOKbn) – total



Total outstanding (NOKbn) – per industry sector



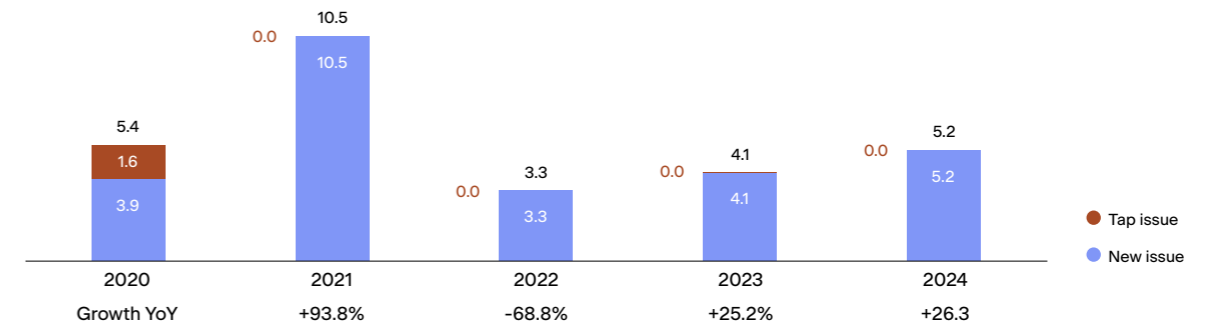
The European corporate HY market (NOK denominated) has seen 4 consecutive years without new issuances.

Outstanding volume is split between Telecom/IT (32%), Real Estate (24%), Finance (22%), and Utilities (21%) sectors. The Telecom/IT is the largest sector, increasing its share by 5 p.p. In contrast, the Real Estate sector declined by 12 p.p.

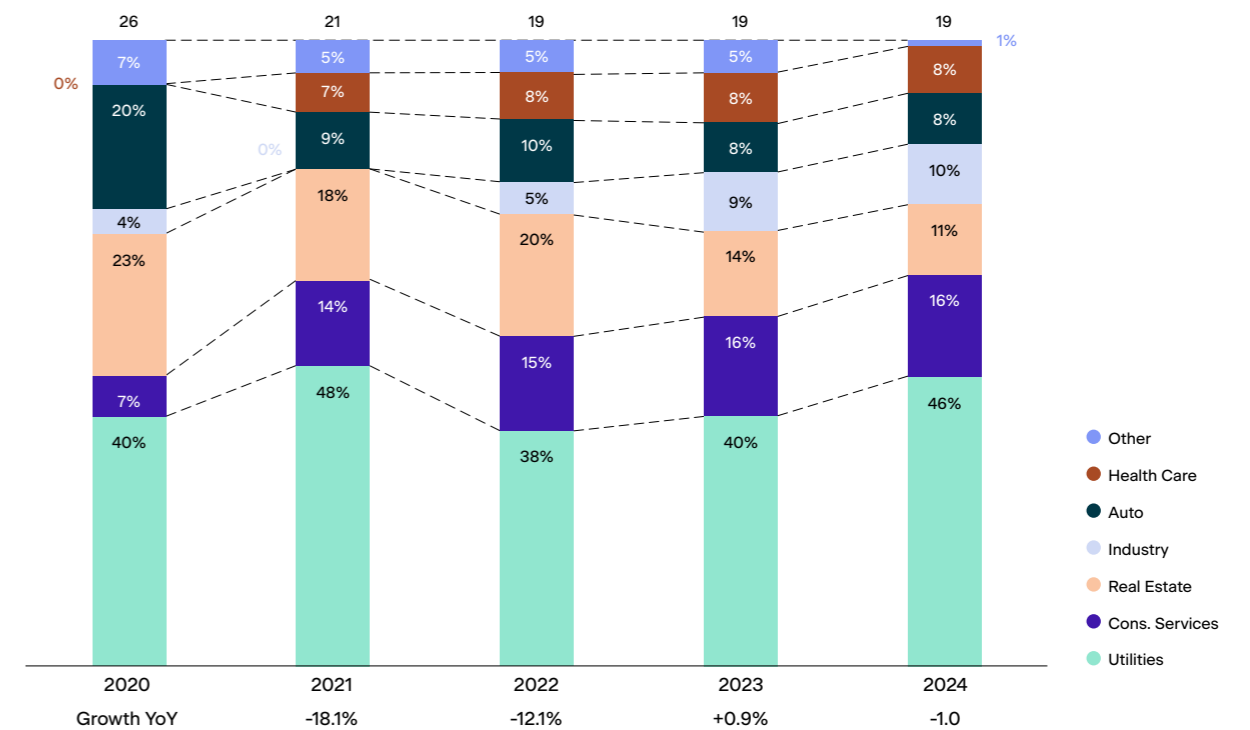
European corporate HY – SEK issues

Annually 2020-2024

New issuance volume (SEKbn) – total



Total outstanding (SEKbn) – per industry sector



The new issuance volume of European corporate HY denominated in SEK closed at SEK 5.2bn in 2024, up from SEK 4.1bn in 2023. This corresponds to a 26% increase. However, this represents a 51% decline compared to the record issuance year of 2021.

The total outstanding volume remained stable at SEK ~19bn in 2024. The Utilities sector continued to be the largest sector with a 46% (40% in 2023) market share. Industry (10%) and Utilities were the only sectors to increase their market share in 2024, while all other sectors either remained stable or experienced a decline.

07

Manager league tables



Manager league tables

Nordic corporate bonds (NO/SE/DK/FI ISIN)

Based on issue volume:

Corporate IG			Corporate HY			Green corporate bonds		
2024 (2023)	Manager	Share (%)	2024 (2023)	Manager	Share (%)	2024 (2023)	Manager	Share (%)
1 (2)	SEB	21%	1 (1)	Pareto	28%	1 (4)	Danske	22%
2 (4)	Nordea	20%	2 (3)	DNB	17%	2 (3)	SEB	18%
3 (3)	Danske	19%	3 (4)	Arctic	11%	3 (2)	Nordea	17%
4 (1)	Handelsbanken	16%	4 (7)	ABG	9%	4 (1)	Handelsbanken	16%
5 (6)	Swedbank	10%	5 (2)	Nordea	9%	5 (6)	Swedbank	10%
6 (5)	DNB	9%	6 (6)	Danske	7%	6 (5)	DNB	9%
7 (10)	OP Corporate Bank	2%	7 (5)	SEB	5%	7 (8)	OP Corporate Bank	2%
8 (11)	SpareBank 1	1%	8 (13)	Carnegie	3%	8 (12)	Pareto	2%
9 (7)	AB SEK	1%	9 (9)	Swedbank	3%	9 (10)	SpareBank 1	2%
10 (8)	Arctic	0.4%	10 (14)	SpareBank 1	2%	10 (11)	Arctic	1%
Total volume (EURbn)		18	Total volume (EURbn)		21	Total volume (EURbn)		13

*Including taps

Manager league tables

Norwegian corporate bonds (NO ISIN)

Based on issue volume:

Corporate IG			Corporate HY			Green corporate bonds		
2024 (2023)	Manager	Share (%)	2024 (2023)	Manager	Share (%)	2024 (2023)	Manager	Share (%)
1 (4)	Danske	22%	1 (1)	Pareto	35%	1 (4)	Danske	24%
2 (1)	SEB	22%	2 (3)	DNB	20%	2 (3)	SEB	21%
3 (3)	DNB	21%	3 (2)	Arctic	14%	3 (1)	DNB	20%
4 (2)	Nordea	20%	4 (5)	ABG	11%	4 (2)	Nordea	11%
5 (5)	Handelsbanken	8%	5 (4)	Nordea	5%	5 (5)	Handelsbanken	11%
6 (8)	SpareBank 1	4%	6 (7)	Danske	4%	6 (10)	Pareto	5%
7 (0)	Nykredit	1%	7 (10)	SpareBank 1	3%	7 (8)	SpareBank 1	4%
8 (0)	Rabobank	1%	8 (6)	Clarksons	3%	8 (0)	Rabobank	1%
8 (0)	ABN AMRO	1%	9 (9)	Fearnleys	2%	8 (0)	ABN AMRO	1%
8 (0)	Credit Agricole	1%	10 (8)	SEB	2%	8 (0)	Credit Agricole	1%
Total volume (EURbn)		7	Total volume (EURbn)		14	Total volume (EURbn)		4

Manager league tables

Swedish corporate bonds (SE ISIN)

Based on issue volume:

Corporate IG			Corporate HY			Green corporate bonds		
2024 (2023)	Manager	Share (%)	2024 (2023)	Manager	Share (%)	2024 (2023)	Manager	Share (%)
1 (1)	Handelsbanken	22%	1 (1)	Nordea	17%	1 (1)	Handelsbanken	22%
2 (3)	SEB	22%	2 (2)	Pareto	15%	2 (4)	Nordea	22%
3 (4)	Nordea	20%	3 (7)	DNB	11%	3 (5)	Swedbank	19%
4 (5)	Swedbank	18%	4 (5)	Danske	10%	4 (2)	SEB	16%
5 (2)	Danske	15%	5 (3)	Swedbank	10%	5 (3)	Danske	16%
6 (7)	DNB	2%	6 (4)	SEB	10%	6 (6)	DNB	3%
7 (6)	AB SEK	1%	7 (6)	ABG	8%	7 (0)	ABG	1%
8 (8)	Arctic	1%	8 (9)	Carnegie	7%	8 (0)	Arctic	1%
9 (0)	Pareto	0.2%	9 (10)	Arctic	6%	9 (0)	Pareto	0.2%
			10 (0)	Handelsbanken	2%	10 (0)	SpareBank 1	0.2%
Total volume (EURbn)		10	Total volume (EURbn)		5	Total volume (EURbn)		7

Manager league tables

Finnish/Danish corporate bonds (FI/DK ISIN)

Based on issue volume:

FI corporate bonds			DK corporate bonds		
2024 (2023)	Manager	Share (%)	2024 (2023)	Manager	Share (%)
1 (2)	OP Corporate Bank	31%	1 (3)	Danske	51%
2 (4)	Danske	28%	2 (1)	DNB	16%
3 (1)	Nordea	16%	2 (2)	Nordea	16%
4 (3)	SEB	11%	2 (0)	SEB	16%
5 (0)	Deutsche	5%			
6 (0)	Swedbank	5%			
7 (6)	Pareto	3%			
Total volume (EURbn)		2	Total volume (EURbn)		0.6

Manager league tables

NOK corporate bonds - All corporate bonds issued in NOK, regardless of Nordic or XS-ISIN

Based on issue volume:

Corporate IG			Corporate HY			Green corporate bonds		
2024 (2023)	Manager	Share (%)	2024 (2023)	Manager	Share (%)	2024 (2023)	Manager	Share (%)
1 (1)	SEB	29%	1 (2)	DNB	20%	1 (3)	SEB	25%
2 (3)	Danske	20%	2 (8)	Pareto	18%	2 (4)	Danske	25%
3 (4)	DNB	18%	3 (4)	ABG	18%	3 (1)	DNB	19%
4 (2)	Nordea	18%	4 (1)	Arctic	11%	4 (2)	Nordea	11%
5 (5)	Handelsbanken	7%	5 (3)	Nordea	11%	5 (5)	Handelsbanken	11%
6 (8)	SpareBank 1	3%	6 (5)	Danske	9%	6 (6)	SpareBank 1	4%
7 (0)	RBS	2%	7 (6)	SEB	5%	7 (9)	Pareto	1%
8 (0)	J.P. Morgan	1%	8 (7)	SpareBank 1	4%	8 (0)	Rabobank	1%
9 (0)	Nykredit	1%	9 (9)	Carnegie	4%	8 (0)	ABN AMRO	1%
			10 (0)	Fearnleys	0.3%	8 (0)	Credit Agricole	1%
Total volume (NOKbn)		90	Total volume (NOKbn)		33	Total volume (NOKbn)		51

Manager league tables

SEK corporate bonds - All corporate bonds issued in SEK, regardless of Nordic or XS-ISIN

Based on issue volume:

Corporate IG			Corporate HY			Green corporate bonds		
2024 (2023)	Manager	Share (%)	2024 (2023)	Manager	Share (%)	2024 (2023)	Manager	Share (%)
1 (1)	Handelsbanken	21%	1 (1)	Nordea	18%	1 (2)	Handelsbanken	24%
2 (3)	SEB	21%	2 (3)	Pareto	17%	2 (1)	Nordea	22%
3 (4)	Danske	18%	3 (4)	Danske	12%	3 (4)	Danske	17%
4 (5)	Swedbank	18%	4 (5)	SEB	11%	4 (3)	SEB	16%
5 (2)	Nordea	17%	5 (6)	DNB	10%	5 (5)	Swedbank	16%
6 (6)	DNB	3%	6 (8)	ABG	9%	6 (6)	DNB	4%
7 (7)	AB SEK	1%	7 (2)	Swedbank	8%	7 (0)	Arctic	0.4%
8 (8)	Arctic	0.4%	8 (7)	Carnegie	5%	8 (0)	ABG	0.2%
9 (0)	Pareto	0.1%	9 (9)	Arctic	4%	8 (0)	Pareto	0.2%
			10 (0)	Handelsbanken	3%	9 (0)	SpareBank 1	0.2%
			9 (7)	Carnegie	0.2%			
Total volume (SEKbn)		172	Total volume (SEKbn)		56	Total volume (SEKbn)		103

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

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;	
Official ratings	For Bonds with 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.
Market rates, yields and trading prices	<ul style="list-style-type: none"> 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"> Comparable Bonds are defined as Bonds with (i) ± 1-year duration difference, (ii) equal seniority and (iii) in the same market segment (FIG, Corporate). For determination of market price two weeks average prices are used. If an issuer has multiple Bonds with equal security and seniority, all the same Bonds will be placed in the same IG/HY-category, and the highest category will be used. Bonds may change between IG and HY based on market prices, however a reclassification may only occur if there exists 3 months of market prices.
Other definitions	
Term	Definition
Bond Market (Nordic/ Domestic/ European)	Nordic: Bonds issued with NO, SE, FI, and DK ISIN. Domestic: includes bonds with domestic ISIN (NO/SE/FI/DK) for the corresponding market. European: Bonds issued with XS ISIN
Bonds	Debt securities which are not Certificates
Corporates	Debt securities issued by corporates (non-financial)
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
Tenor	Time to maturity using value weighted average of outstanding amounts, whereas Tenor at issuance is time to maturity at issue date, however, for per- petuals and similar bonds the first call date is used
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 trusted third party
Sustainability-Linked bonds	Any bond verified as sustainability-linked by a trusted third party

Definitions (II/II)	
Term	Definition
Sustainable bonds	Any bond verified as sustainable by a trusted third party
Social bonds	Any bond verified as social by a trusted 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
Tap issue	New debt added to an existing Bond
Nordic high yield aggregated benchmark index	The index is composed of Swedish and Norwegian CSD registered fixed income securities (SE or NO ISINs) classified as 'High Yield' by Nordic Bond Pricing. Issued amounts greater or equal to NOK/SEK 300 million in all currencies. Weighting by market capitalization. The index is published with either NOK or SEK as base currency.
Norwegian regular market aggregated index	The index consists of both floating and fixed rate instruments with an issued amount greater or equal to NOK 300 million, and includes bonds issued with NO-ISIN in Norwegian kroner (NOK). The index is total return market value weighted.
Norwegian high yield market aggregated index	The index is composed of Norwegian CSD registered fixed income securities (NO ISINs) classified as 'High Yield' by Nordic Bond Pricing. Issued amounts greater or equal to NOK 300 million in all currencies. Weighting by market capitalization.
Norwegian government aggregated index	The index consists of all Norwegian Government fixed income securities in NOK weighted by market capitalization.
Swedish high yield market aggregated index	The index is composed of Swedish CSD registered fixed income securities (SE ISINs) classified as 'High Yield' by Nordic Bond Pricing. Issued amounts greater or equal to SEK 300 million in all currencies. Weighting by market capitalization.
Swedish regular market aggregated index	The index consists of both floating and fixed rate instruments with an issued amount greater or equal to SEK 300 million, and includes bonds issued with SE, NO, DK, FI, or XS-ISINs, in Swedish kroner (SEK). In addition, the issuer of a bond must be domiciled in a Nordic country. The index is total return market value weighted.
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.)
Yield to maturity	Median yield to maturity, YTM



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