



Nordic

Corporate Bond Market Report

2025

Welcome to the 2025 Nordic Corporate Bond Market Report, published by Nordic Trustee and Ocorian.

In 2025, global markets were shaped by renewed trade tensions, ongoing geopolitical conflicts, and shifting interest rates. New U.S. tariff measures increased pressure on global trade and supply chains, while the war in Ukraine and continued unrest in the Middle East kept energy markets volatile. At the same time, easing inflation allowed central banks to cut interest rates, supporting bond markets and contributing to declining credit spreads over the course of the year.

Despite these global challenges, the Nordic corporate bond market grew by 12.4% in 2025, with outstanding volumes reaching a record EUR 135bn. Norway was the main driver, setting new records in both outstanding volume (NOK 901bn) and new issuance (NOK 328bn), supported by strong activity across both high yield and investment grade.

Meanwhile, credit conditions improved, with default rates declining across the Nordics. Nordic green bonds continued to grow, ending at EUR 40bn in outstanding volume, up 22.3% versus 2024, while the Nordic HY market delivered a 9.8% return for the year.

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

We hope you find the report valuable in understanding performance and trends in the Nordic corporate bond market. The data presented represents only a portion of the broader statistics available through Stamdata and Nordic Bond Pricing. For tailored analytics or additional information, please visit [Stamdata.com](https://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

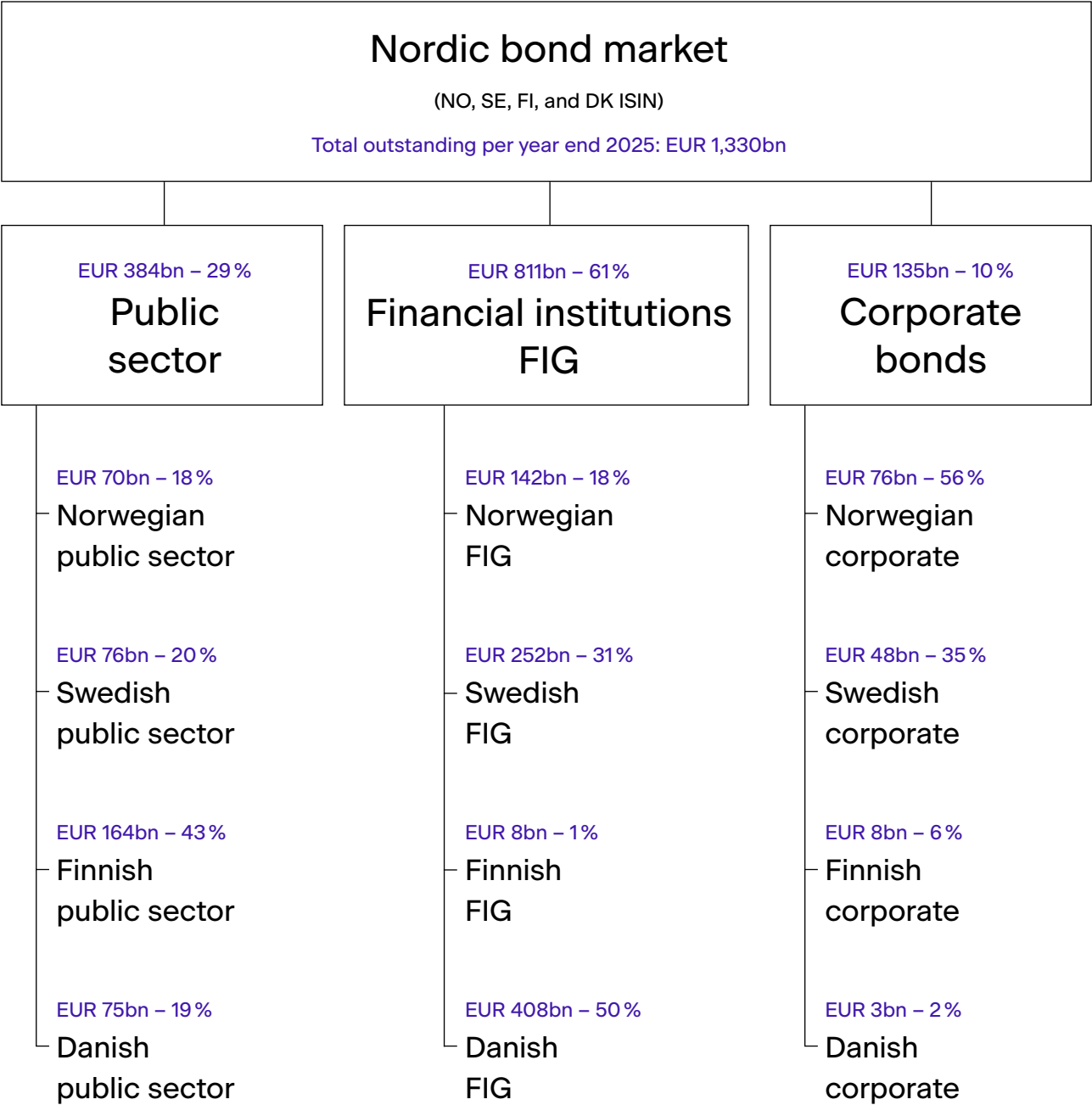
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Nordic corporate bond market

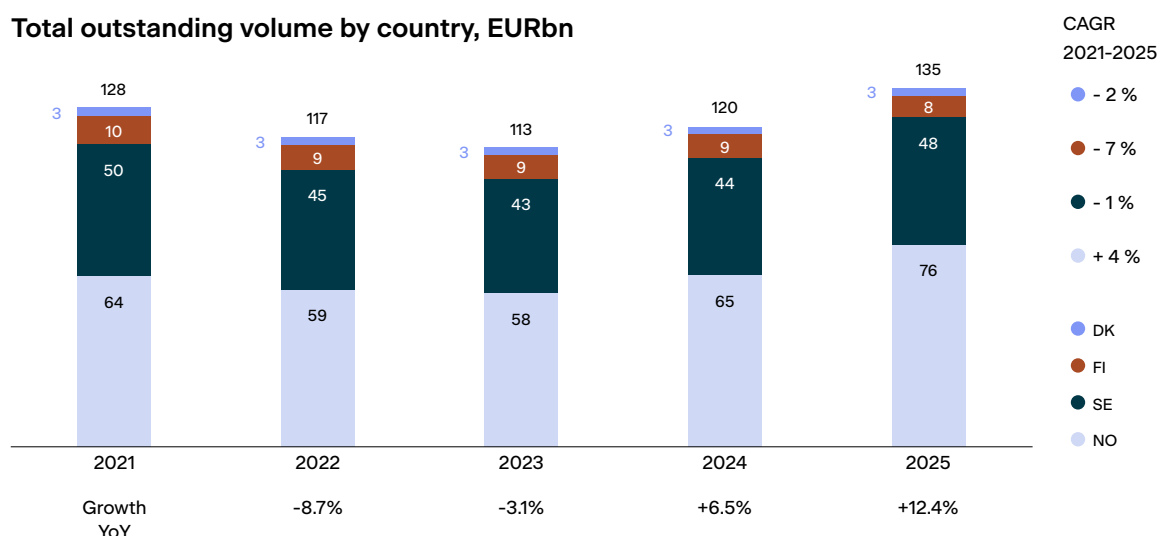




Note: Data per year end. Data presented in the report includes all bonds with NO/SE/DK/FI ISIN

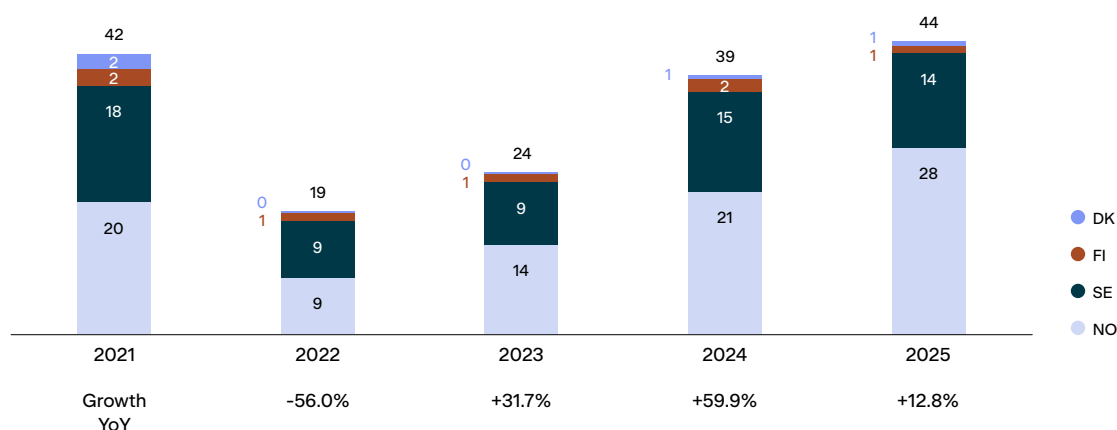
Nordic corporate bonds

Total outstanding volume by country, EURbn



Total outstanding volume increased by 12.4% in 2025 compared to the previous year and stood 5.8% above the record year 2021. By year-end, total outstanding volume reached EUR 135bn. Norway continues to lead with a market share of 56%, increasing its share by 2 percentage points.

Total new issues volume by country, EURbn

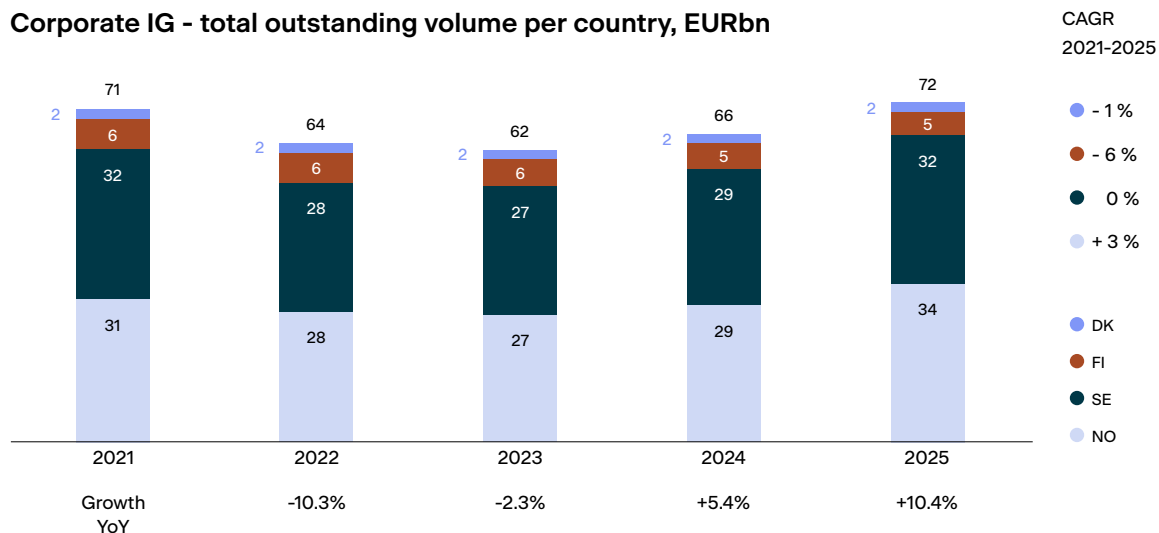


Corporate new issuance volume was up in 2025, closing the year at EUR 44bn. This represents a 12.8% increase compared to 2024, surpassing the record year 2021. Norway grew its volume by 30.9% compared to the previous year, the largest year-on-year gain.

Note: Data per year end

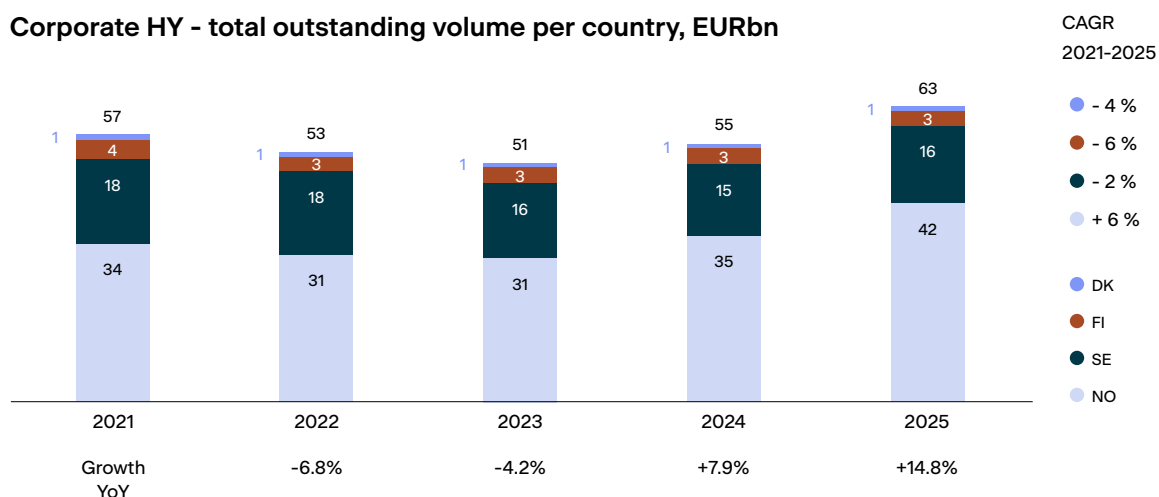
Nordic corporate bonds

Corporate IG - total outstanding volume per country, EURbn



The Nordic corporate IG market ended the year with a total outstanding volume of EUR 72bn, marking an increase compared to the previous years. This represents a rise of 10.4% from last year and a 2.0% increase from 2021. Norway leads in terms of volume outstanding at EUR 34bn, making it the largest local corporate IG market in the Nordic region.

Corporate HY - total outstanding volume per country, EURbn



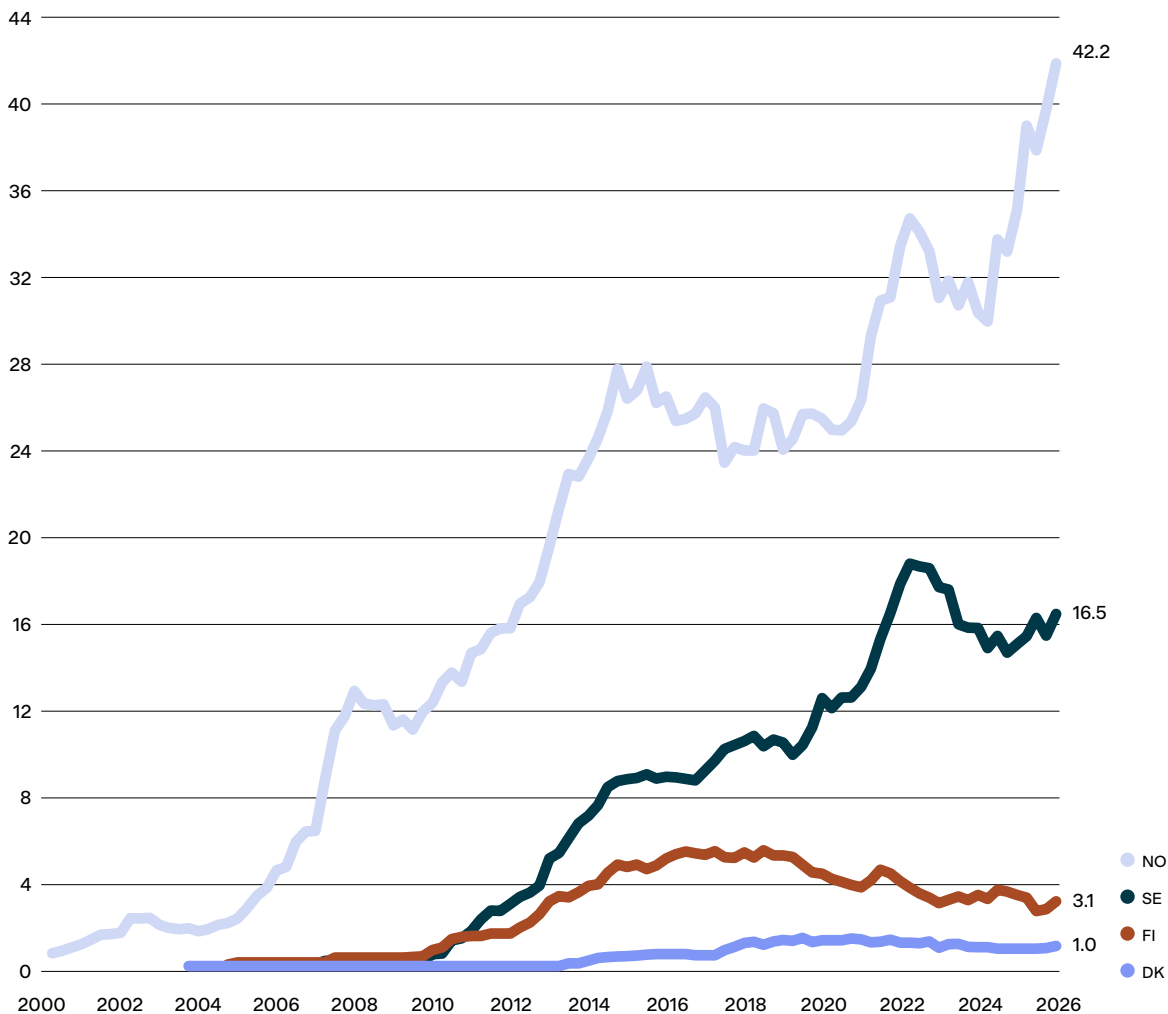
The chart presents a similar picture to corporate IG. The corporate HY market increased by EUR 8bn (14.8%) to EUR 63bn in total outstanding volume at year-end, reaching a record level for Nordic corporate HY. Norwegian and Swedish HY markets account for most of the volume, with Sweden recording a 9.4% increase and Norway gaining 19.4% compared to 2024.

Note: Data per year end

Nordic corporate HY bonds

Total outstanding volume EURbn, development per country 2000-2025

Corporate HY, total outstanding (EURbn)



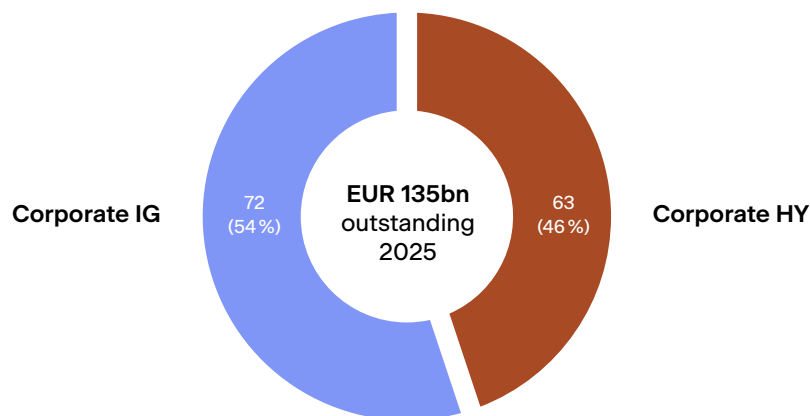
Overall, the market experienced growth in total outstanding volume compared to 2024. In 2025, Norway, Sweden and Denmark increased their outstanding volumes, while Finland saw a decline.

The Norwegian market continues to be the by far largest in terms of volume and has been so since inception. Norway closed 2025 at EUR 42.2bn, more than double the size of the Swedish market, which rose to EUR 16.5bn.

Finland and Denmark are both relatively small corporate HY markets for local ISINs (DK/FI). Finland's market size has remained stable in recent years at around EUR ~3bn. Denmark has also remained stable at around EUR ~1bn.

Nordic corporate bonds

Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2025 (% of total), EURbn

			CAGR 2021-2025
Real Estate	<div></div>	24 (33%)	-4%
Utilities	<div></div>	13 (18%)	+6%
Industry	<div></div>	10 (14%)	0%
Transportation	<div></div>	7 (10%)	+4%
Finance	<div></div>	5 (7%)	-2%
Pulp, paper & forestry	<div></div>	3 (5%)	+6%
Telecom/IT	<div></div>	3 (4%)	+9%
Other	<div></div>	8 (11%)	+6%

Corporate HY outstanding bond volume 2025 (% of total), EURbn

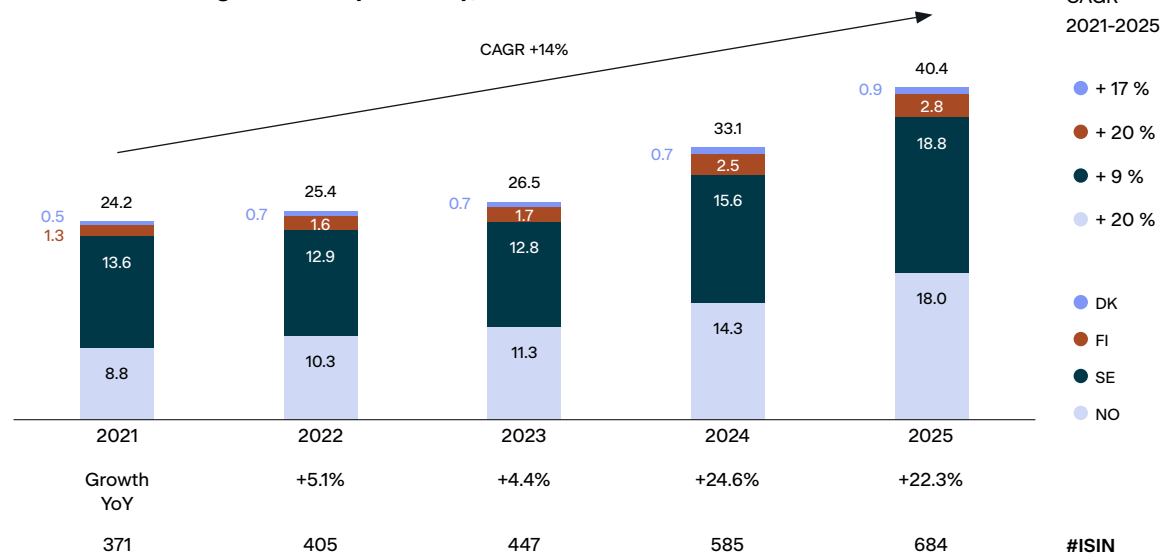
		CAGR 2021-2025
Real Estate	10 (17%)	-9%
Industry	9 (15%)	+8%
Finance	6 (10%)	0%
Oil Service	6 (10%)	+1%
Telecom/IT	5 (8%)	+8%
Transportation	4 (7%)	+2%
Shipping	4 (7%)	-2%
Other	16 (26%)	+14%

Real Estate remains the largest industry sector within corporate IG, representing 33% of the total outstanding volume. Telecom/IT recorded the strongest CAGR growth at 9% and held a market share of 4% in 2025.

In 2025, the corporate HY Real Estate sector declined from EUR 12bn to EUR 10bn, closely followed by the Industry sector at EUR 9bn. The sectors showing substantial CAGR growth were Industry at 8% (10% in 2024) and Telecom/IT at 8% (4% in 2024), while Real Estate recorded a CAGR of -9%. The largest growth was within the Utilities and Media sectors, increasing by 188% and 138%, respectively, compared to year-end 2024.

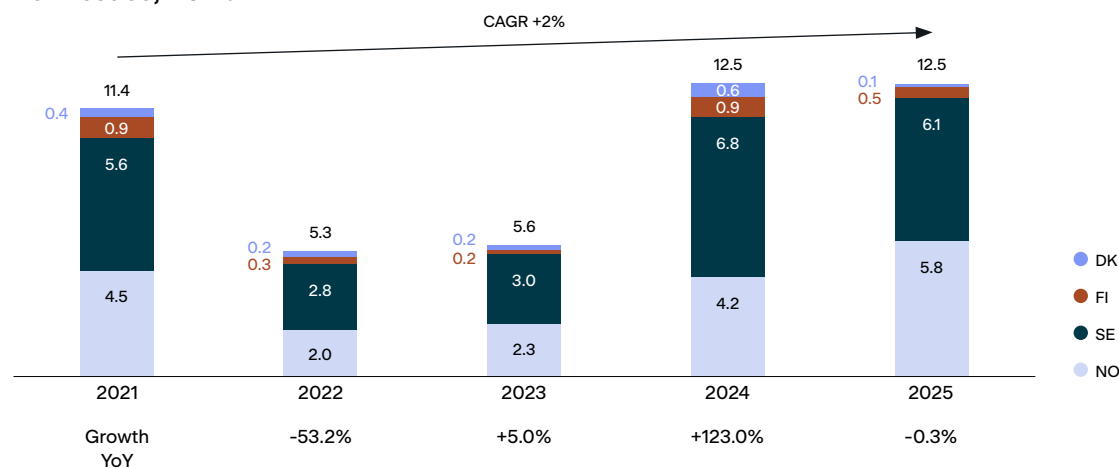
Nordic green corporate bonds

Total outstanding volume by country, EURbn



Total outstanding volume of corporate green bonds was EUR 40bn, up 22% compared to 2024 and 67% since 2021. The CAGR for the Nordic region ended the year at +14% (2021-2025). Green bonds' market share of the Nordic corporate market was 30%, up 3 percentage points compared to 2024.

New issues, EURbn

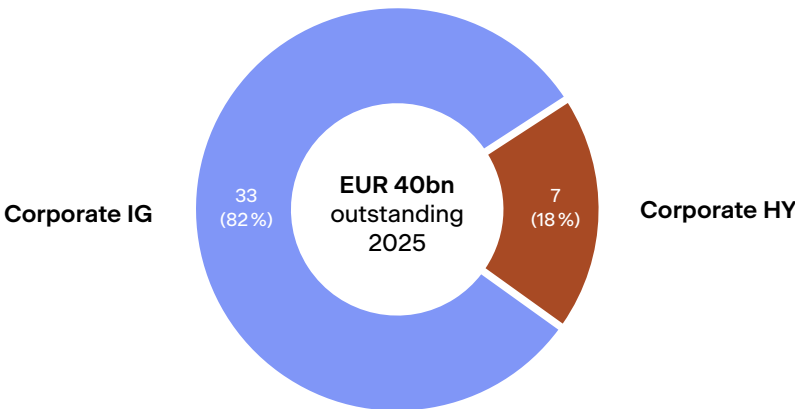


New issue volume of green bonds was approximately EUR 12.5bn in both 2024 and 2025, indicating a consistent level of new issuance over the past two years. EUR 12.5bn corresponded to 28% of the total new issue volume in the Nordic region in 2025, compared to 32% in 2024.

Note: Data per year end

Nordic green corporate bonds

Total outstanding volume per industry sector



Corporate IG green outstanding bond volume 2025 (% of total), EURbn

			CAGR 2021-2025
Real Estate	<div></div>	14.0 (42%)	+5%
Utilities	<div></div>	8.0 (24%)	+27%
Industry	<div></div>	3.4 (10%)	+31%
Pulp, paper & forestry	<div></div>	2.2 (7%)	+22%
Transportation	<div></div>	2.0 (6%)	+14%
Other	<div></div>	3.6 (11%)	+29%

The Real Estate sector continues to dominate in terms of outstanding green corporate IG bond volume and holds an overproportionate share of green bonds (42%). Most sectors achieved double-digit CAGRs over the period, with the Industry sector showing the highest at +31% (2021-2025).

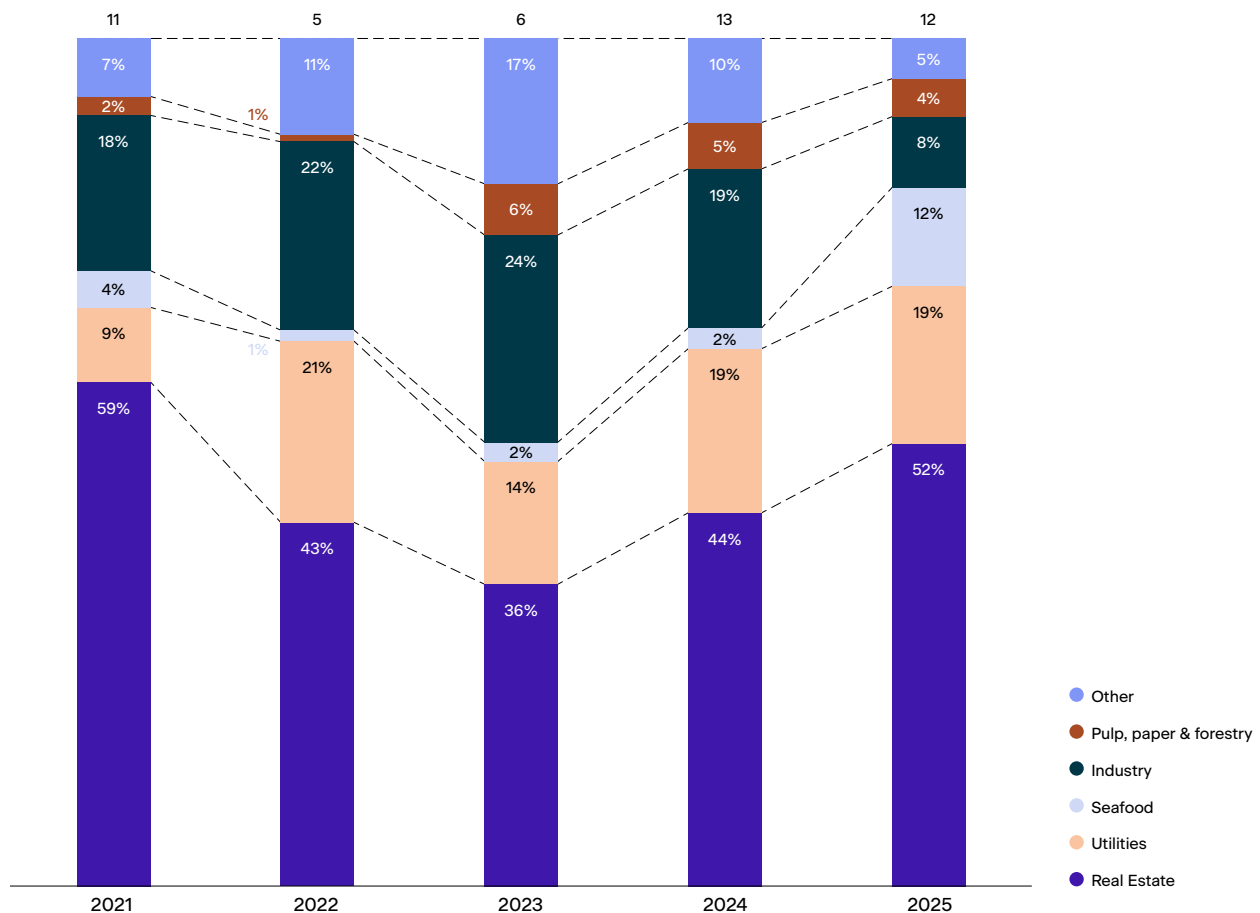
Corporate HY green outstanding bond volume 2025 (% of total), EURbn

		CAGR 2021-2025
Real Estate	3.6 (49%)	+10%
Industry	2.7 (37%)	+12%
Seafood	0.5 (6%)	+33%
Utilities	0.3 (4%)	+10%
Finance	0.1 (2%)	n/a
Other	0.1 (2%)	-20%

In 2025, the two sectors Industry (EUR 2.7bn) and Real Estate (EUR 3.6bn) represented 87% of the Nordic HY green bond market. Last year, they represented 92%, with Real Estate increasing its volume while Industry saw a decline in 2025. In absolute terms (EUR 7bn), the volume remains low within the HY segment.

Nordic green corporate bonds

New issuance volume EURbn, sector development 2021-2025

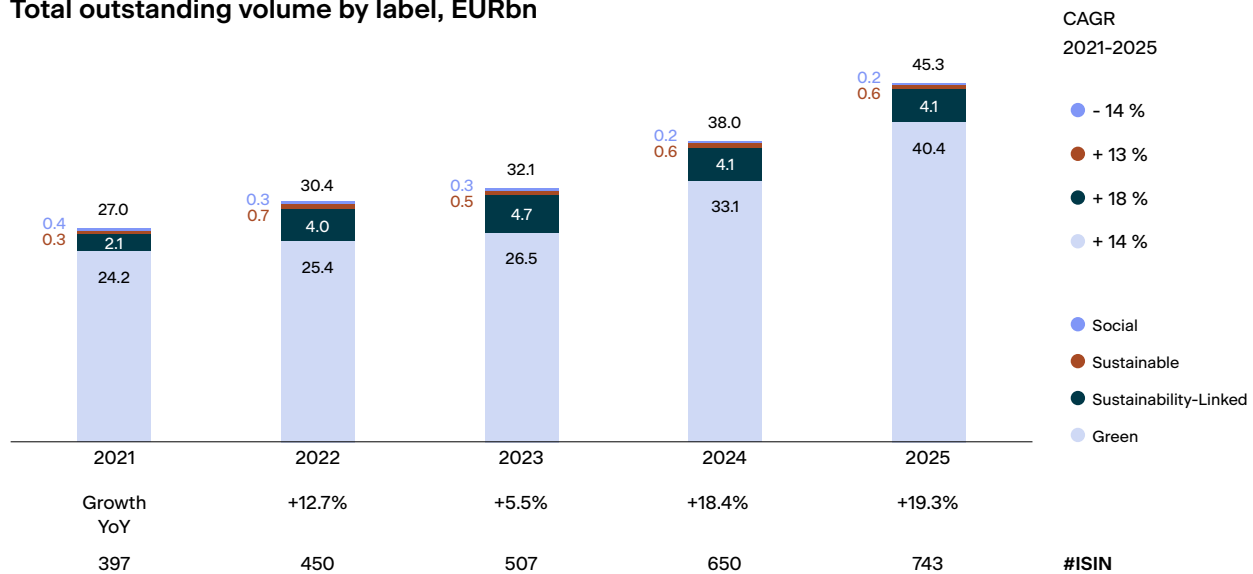


Overall, the new issue volume has remained stable at approximately EUR 12.5bn. The largest growth was seen in the Seafood sector (up 372%), the Transportation sector (up 21%), and the Real Estate sector (up 18%).

The Real Estate sector remains the largest sector in terms of new issuance green bond volume, representing 52% of the total volume in 2025. This corresponds to the Real Estate sector's market share being up 8 percentage points compared to 2024, while the Industry sector lost 11 percentage points over the same period. The Seafood sector gained 10 percentage points in market share, ranking as the third-largest green bond issuer in 2025.

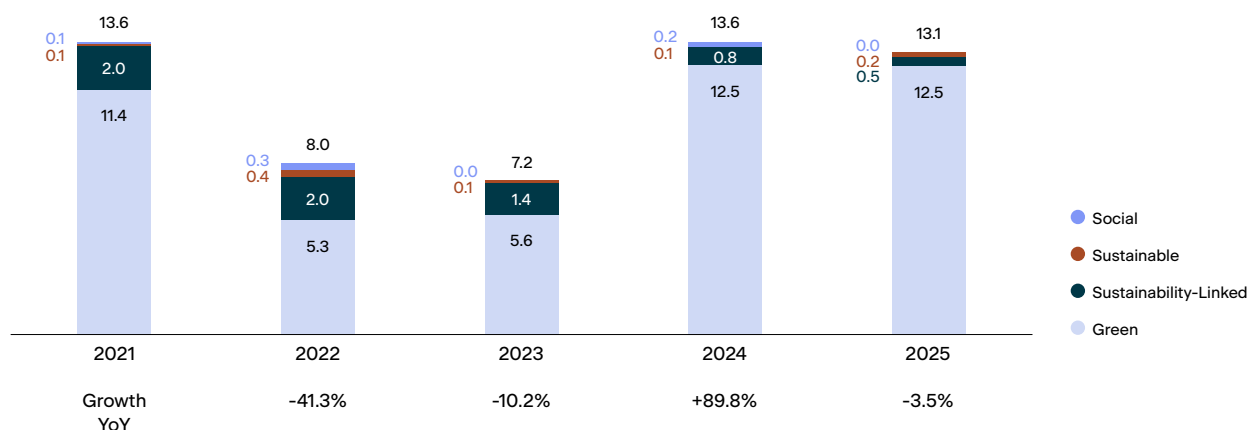
Nordic social, sustainable, sustainability-linked and green corporate bonds

Total outstanding volume by label, EURbn



Total outstanding volume was EUR 45bn as of year-end 2025, up 19% compared to 2024 and 68% since 2021. The CAGR for the Nordic region ended the year at +14% (2021-2025). The share of green bonds was 89%, up 2 percentage points from 2024.

New issues, EURbn

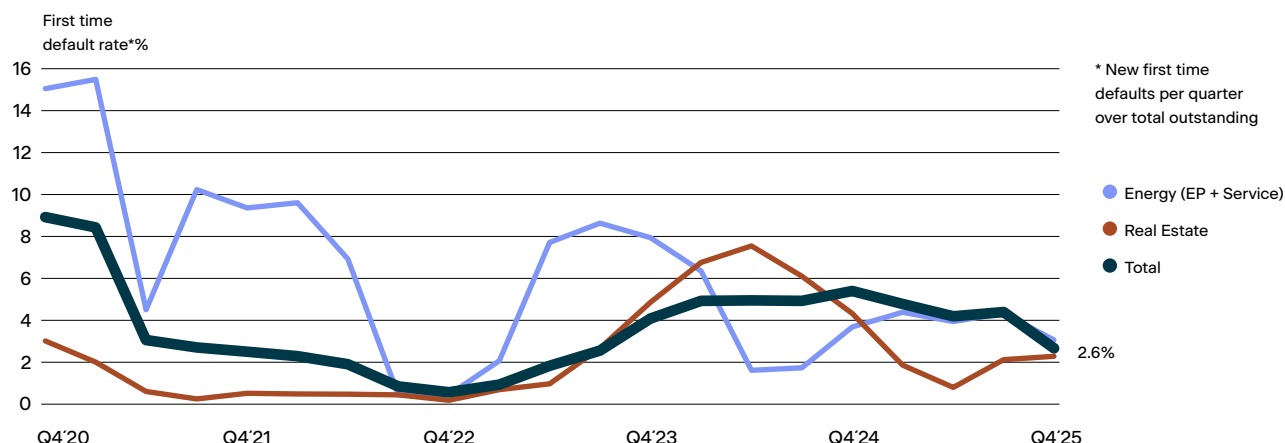


New issue volume of sustainable bonds increased by 277% in 2025, while issuance volumes for green, sustainability-linked and social bonds declined. EUR 13.1bn corresponded to 30% of the total new issue volume in the Nordic corporate bond market in 2025, compared to 35% in 2024.

Note: Data per year end

First time defaults – Nordic corporate HY

2021-2025 per industry sector, quarterly LTM



First-time default (FTD) rates in the Nordic corporate HY market declined throughout 2025. The total market ended the year with an FTD rate of 2.6%, with the Energy sector at 3.0% and the Real Estate sector at 2.2%. This corresponds to a decline of 2.9 percentage points for the total market and 2.1 percentage points for the Real Estate sector compared to Q4 2024.

Defaults vs. issue spreads

2025 per industry sector

	First time default rates* 2025		Avg. issue spread (bps)		Sector share of total market (average share of volume 2025)
Conv. Goods	<div><div></div></div> 10.9%		<div><div></div></div> 599		<div><div></div></div> 3%
Agriculture	<div><div></div></div> 9.7%		<div><div></div></div> 394		<div><div></div></div> 1%
O&G E&P	<div><div></div></div> 8.3%		<div><div></div></div> 621		<div><div></div></div> 7%
Utilities	<div><div></div></div> 7.9%		<div><div></div></div> 591		<div><div></div></div> 2%
Transportation	<div><div></div></div> 6.6%		<div><div></div></div> 507		<div><div></div></div> 7%
Industry	<div><div></div></div> 4.1%		<div><div></div></div> 605		<div><div></div></div> 14%
Total	<div><div></div></div> 2.9%		<div><div></div></div> 541		<div><div></div></div> 100%
Seafood	<div><div></div></div> 2.8%		<div><div></div></div> 594		<div><div></div></div> 2%
Cons. Services	<div><div></div></div> 2.8%		<div><div></div></div> 446		<div><div></div></div> 6%
Real Estate	<div><div></div></div> 2.1%		<div><div></div></div> 435		<div><div></div></div> 18%

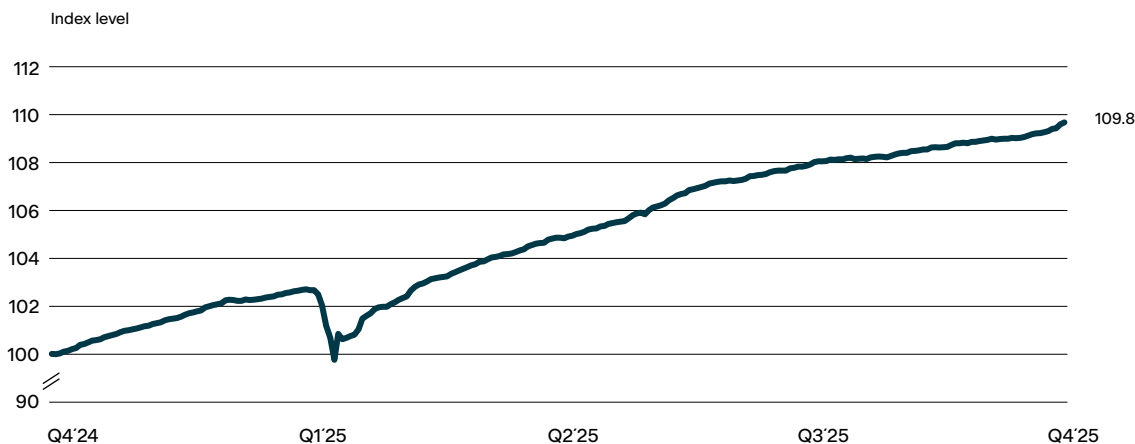
* Defined as first time defaults as percentage of total outstanding

Larger industry sectors by market share, such as Real Estate (18%) and Industry (14%), reported FTD rates of 2.1% and 4.1%, respectively. The O&G E&P sector had the third-highest FTD rate at 8.3% and a market share of 7%. Convenience Goods saw a deterioration, with its default rate increasing from 3% last year to 11% in 2025. However, with only a 3% 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 2025, reaching 621 bps.

Nordic bond indices

Nordic high yield aggregated benchmark index

Nordic high yield aggregated benchmark index, 2025



Nordic HY valuations were broadly stable in 2025, aside from a short-lived sell-off in early April following the “Liberation Day” tariff announcements. The Nordic HY index recovered quickly and ended the year up 9.8%.

Nordic high yield aggregated benchmark index sector returns, 2025

	Sector return (%)	Weight (%)
Real Estate	13.9%	12%
Finance	10.9%	16%
O&G	10.8%	17%
Total	9.8%	100%
Cons. Services	9.4%	7%
Shipping	8.4%	8%
Industry	7.9%	14%
Other	7.2%	9%
Telecom/IT	6.7%	9%
Transportation	5.8%	8%

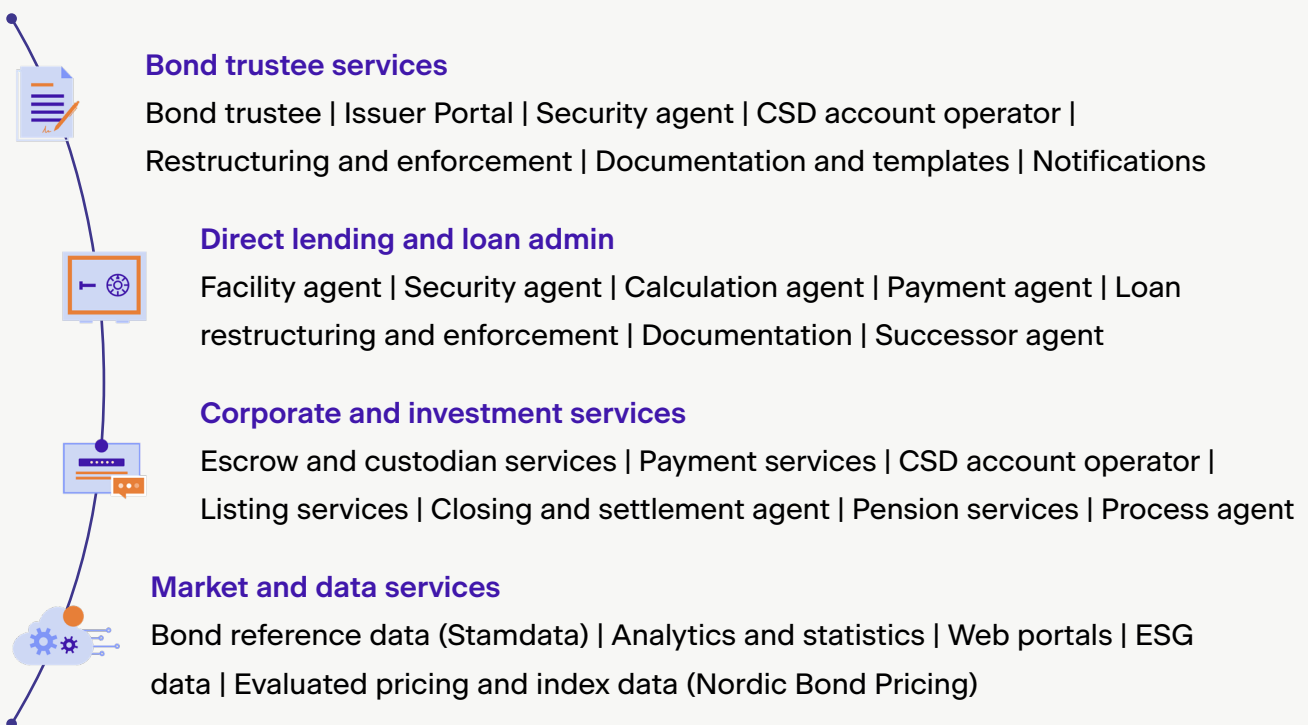
In 2025, Real Estate (13.9%), Finance (10.9%) and O&G (10.8%) were the largest contributors to the total Nordic HY return, with a combined index weight of 45%. Overall, most sectors delivered lower returns in 2025 compared to 2024. The exception was the Finance sector, which increased from 8.9% in 2024 to 10.9% in 2025.

Source: Nordic Bond Pricing

Note: See definitions for index information

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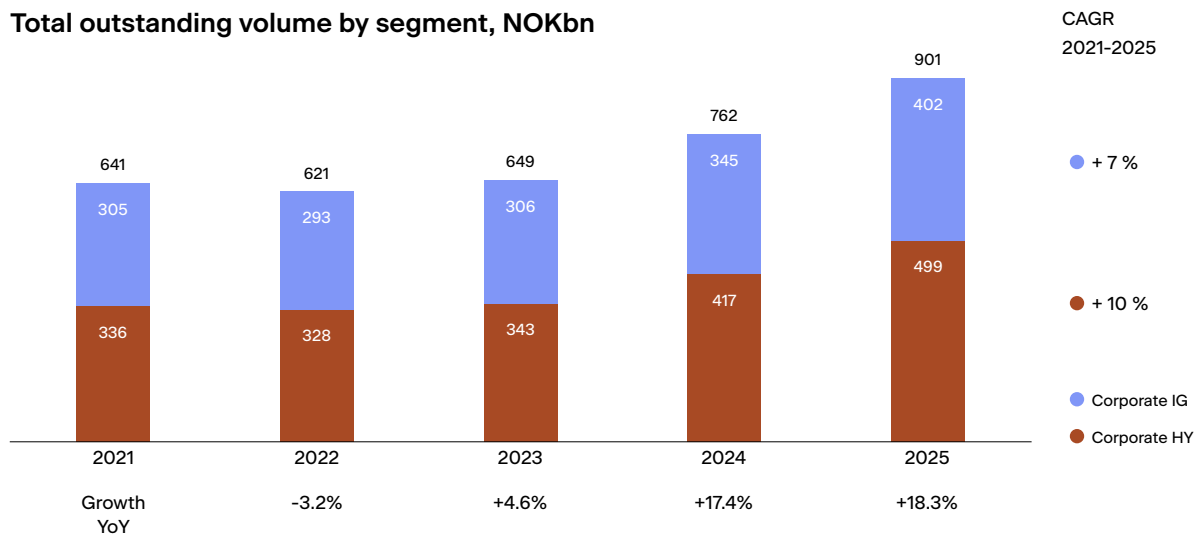
02

Norwegian corporate bonds



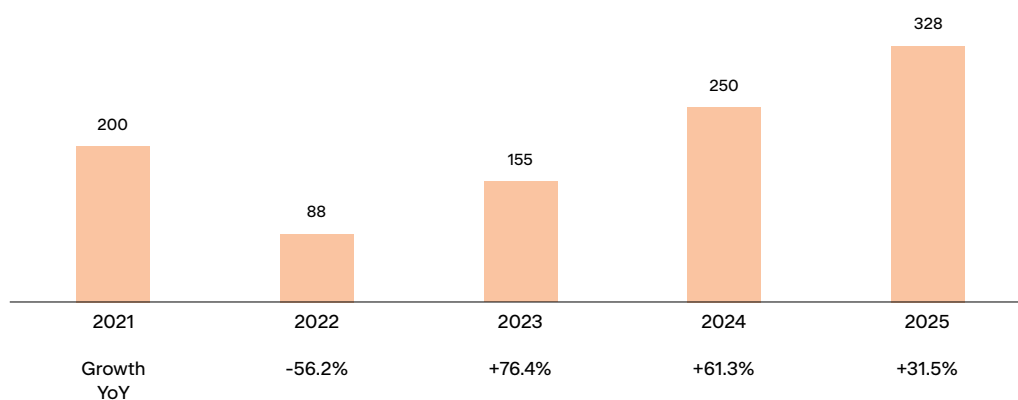
Norwegian corporate bonds

Total outstanding volume by segment, NOKbn



The Norwegian corporate bond market ended the year at a new high of NOK 901bn, up 18% compared to 2024. Corporate IG and HY volumes grew by 16% (13% in 2024) and 20% (22% in 2024), respectively. Corporate HY has maintained a larger outstanding volume than IG for five consecutive years.

New issues, NOKbn

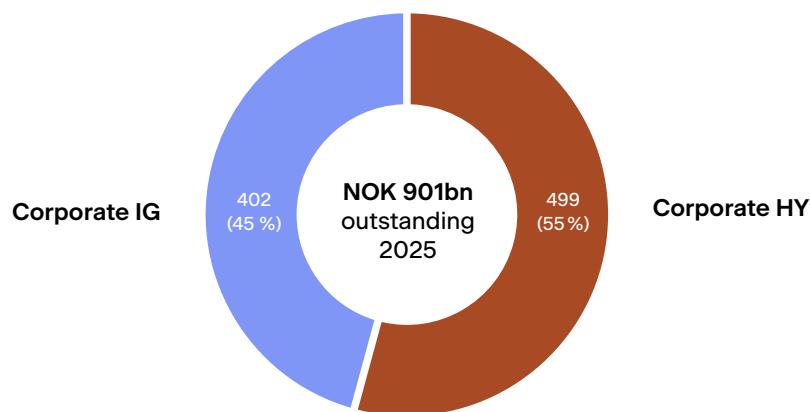


New issue volume in Norwegian corporate bonds closed at NOK 328bn in 2025, up 31% from 2024. This reflects strong growth in the Norwegian market, setting a new record level and standing 64% above the level seen in 2021 (NOK 200bn).

Note: Data per year end

Norwegian corporate bonds

Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2025 (% of total), NOKbn

			CAGR 2021-2025
Utilities	134 (33%)		+11%
Real Estate	106 (26%)		-1%
Transportation	66 (16%)		+14%
Industry	34 (8%)		+1%
Seafood	24 (6%)		+34%
Telecom/IT	15 (4%)		n/a
Conv. Goods	11 (3%)		-2%
Other	13 (3%)		-6%

The leading sector by size, Utilities, increased its outstanding volume to NOK 134bn (up 19% from 2024) with a 33% market share in Norwegian corporate IG. The largest increase in outstanding volume was in the Seafood sector, which rose to NOK 24bn (NOK 15bn in 2024), corresponding to a 60% increase. Almost all sectors increased or remained stable in terms of outstanding volume, while the Shipping sector declined from NOK 2.2bn in 2024 to NOK 0.2bn in 2025.

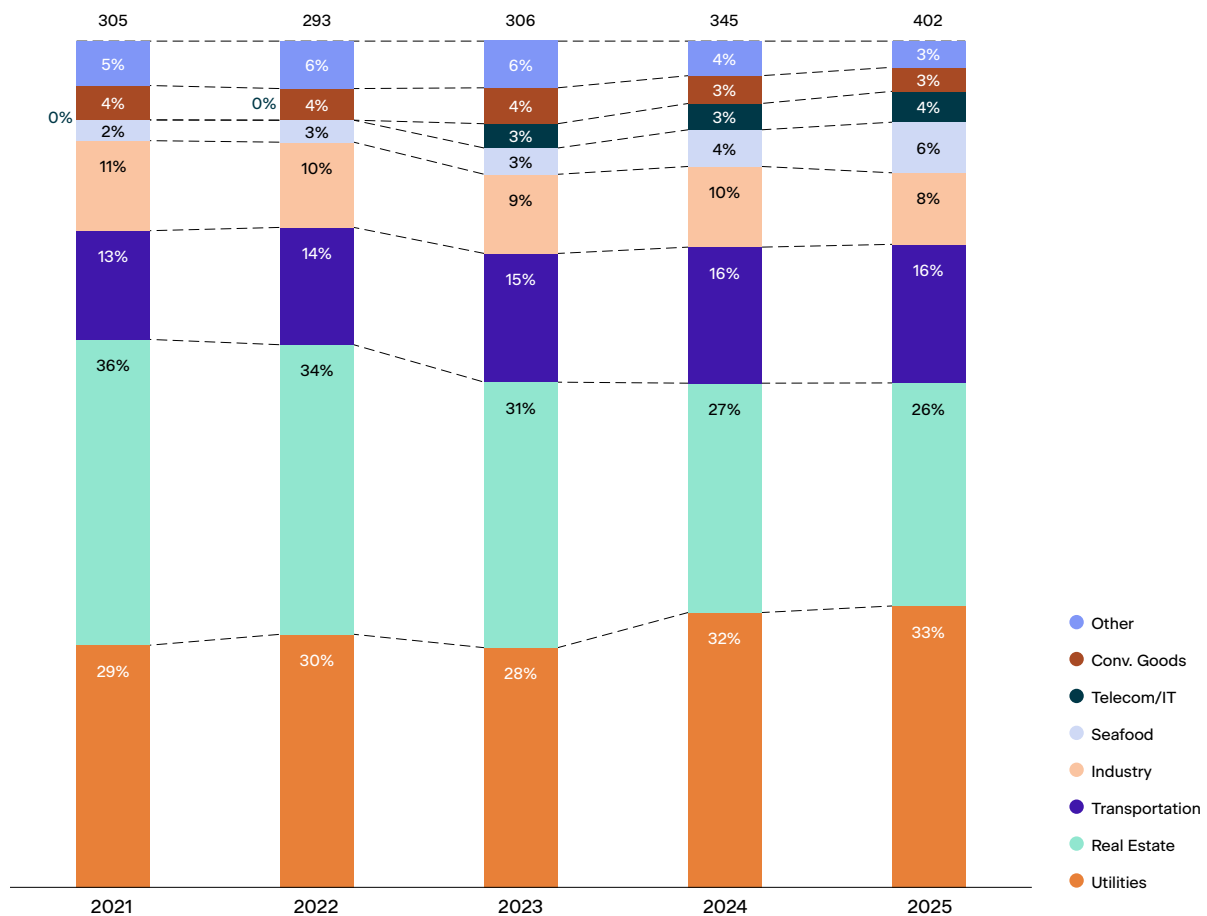
Corporate HY outstanding bond volume 2025 (% of total), NOKbn

			CAGR 2021-2025
Oil Service	74 (15%)		+6%
Industry	65 (13%)		+18%
Finance	56 (11%)		+20%
Shipping	52 (10%)		+2%
O&G E&P	48 (10%)		+8%
Real Estate	43 (9%)		-9%
Telecom/IT	35 (7%)		+11%
Other	126 (25%)		+27%

The leading sector in the corporate HY market by market share was Oil Service (15%), down 4 percentage points compared to 2024. The sectors that grew the most in 2025 were Media (943%), Auto (513%), Utilities (159%) and Convenience Goods (105%). Real Estate continued to lose market share, falling to 9% (from 12% in 2024), alongside a 17% reduction in outstanding volume compared to 2024. Finance posted the strongest CAGR growth in the corporate HY market at +20% (2021-2025) and increased its outstanding volume from NOK 42bn in 2024 to NOK 56bn in 2025.

Corporate IG

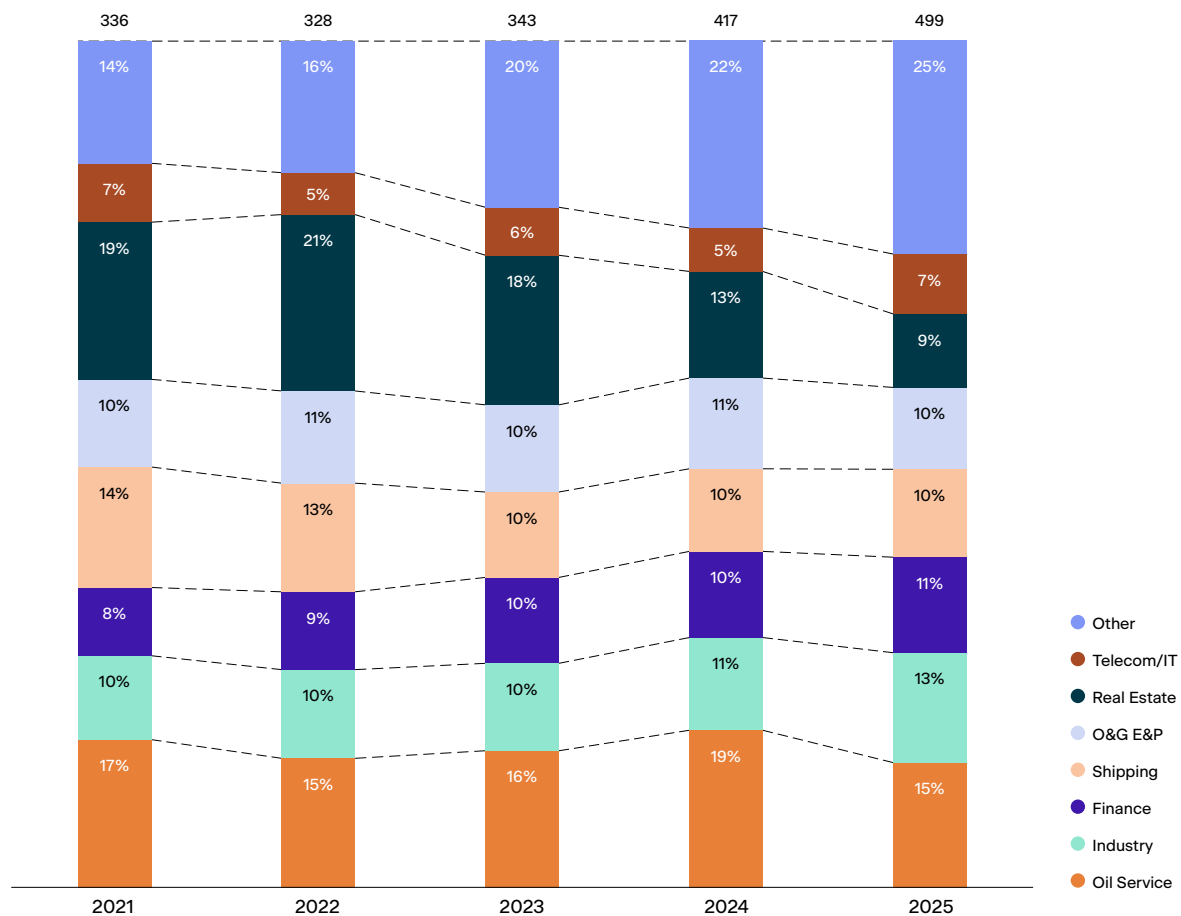
Total outstanding volume NOKbn, sector development 2021-2025



The Norwegian corporate IG outstanding volume increased from NOK 345bn in 2024 to NOK 402bn in 2025. The three largest sectors, Utilities (33%), Real Estate (26%) and Transportation (16%), accounted for 76% of the total outstanding IG volume. Seafood increased its market share by 4 percentage points since 2021 and became the fifth-largest sector in 2025. By contrast, Real Estate's market share declined by 10 percentage points since 2021 (from 36% to 26%), indicating a clear shift in sector composition. Over the same period, Utilities increased its share by 4 percentage points (from 29% to 33%).

Corporate HY

Total outstanding volume NOKbn, sector development 2021-2025

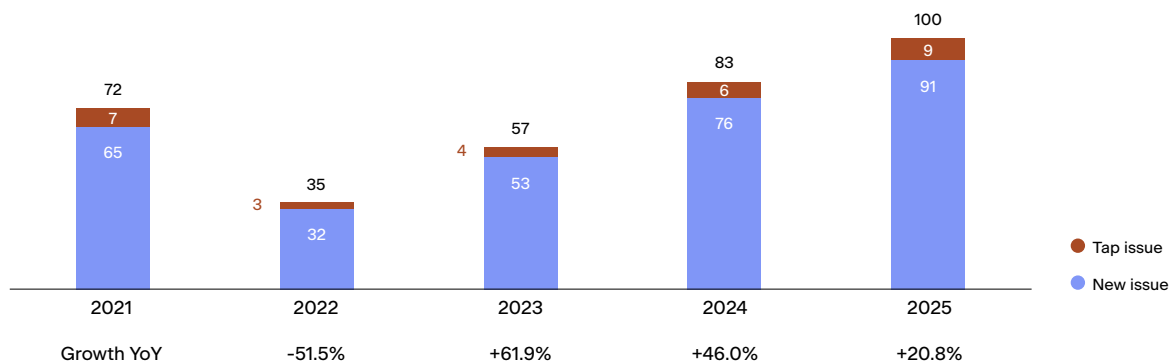


The Norwegian corporate HY outstanding volume increased from NOK 417bn in 2024 to NOK 499bn in 2025. Oil Service remained the largest sector with a 15% market share, although its share declined by 4 percentage points compared to 2024. The share of 'Other' increased to 25% in 2025, indicating broader diversification of the market. Real Estate continued to decline, falling to 9% of the outstanding volume from 13% in 2024, while Industry and Finance increased their market shares to 13% (11% in 2024) and 11% (10% in 2024), respectively.

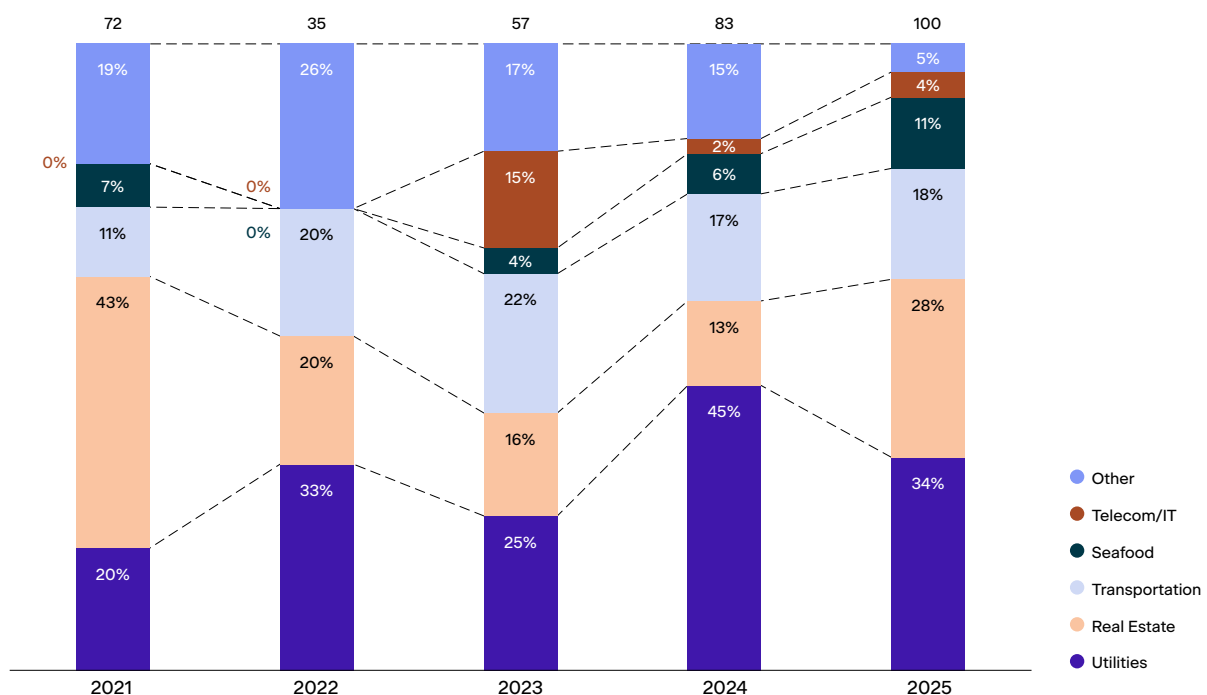
New issuance – Corporate IG

Annually 2021-2025

Volume (NOKbn) – total



Volume (NOKbn) – per industry sector

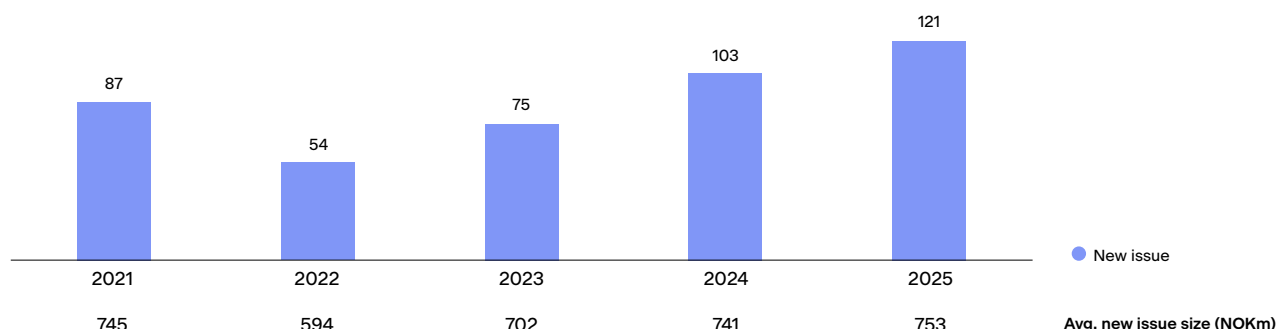


The new issue volume grew by 21%, reaching NOK 100bn (up from NOK 83bn in 2024). There was a shift in sector composition in 2025, with Utilities remaining the largest sector by issue volume (34%), followed by Real Estate (28%) and Transportation (18%). Compared to 2024, Utilities' market share declined by 11 percentage points, while Real Estate increased its share by 15 percentage points. Both Seafood and Telecom/IT saw a notable increase in their market share by 5 and 2 percentage points, respectively.

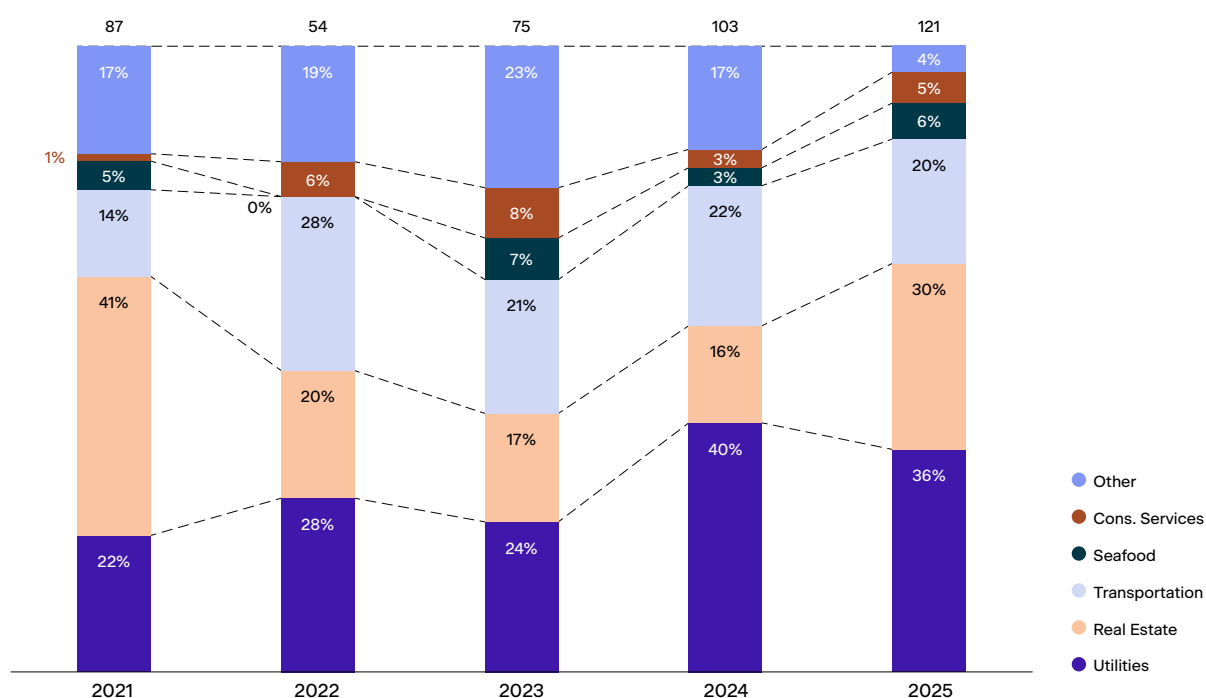
New issuance – Corporate IG

Annually 2021-2025

ISINs – total



ISINs – per industry sector

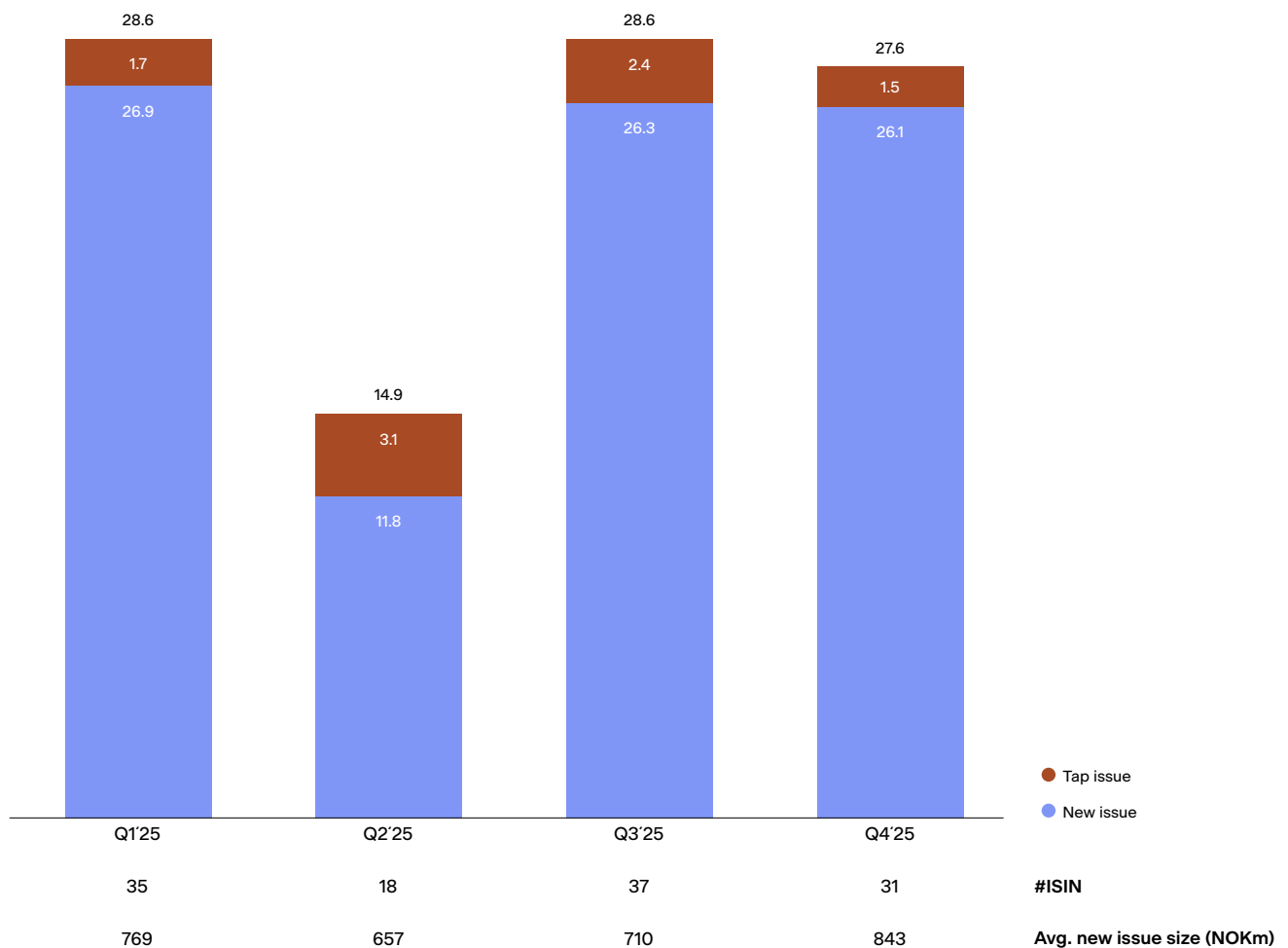


The number of new issues (#ISINs) rose to 121 in 2025. Compared to 2024, the average new issue size increased by 2% to NOK 753m. Utilities (36%), Real Estate (30%) and Transportation (20%) remained the three largest sectors by number of issues, in line with 2024. Real Estate increased its share of new #ISINs by 14 percentage points, while Utilities and Transportation declined by 4 and 2 percentage points, respectively. Seafood's share also increased by 3 percentage points in 2025.

New issuance – Corporate IG

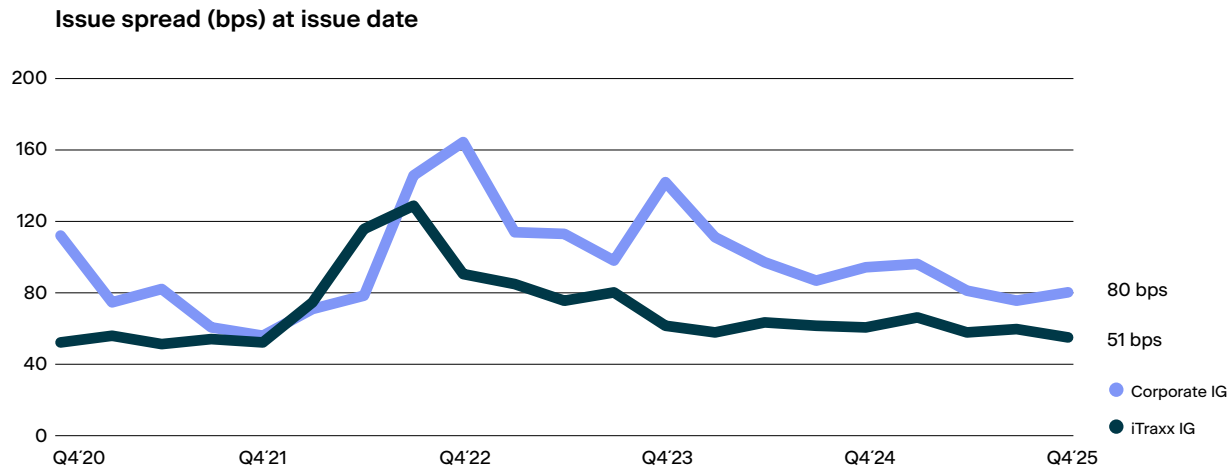
Quarterly 2025

Volume, NOKbn

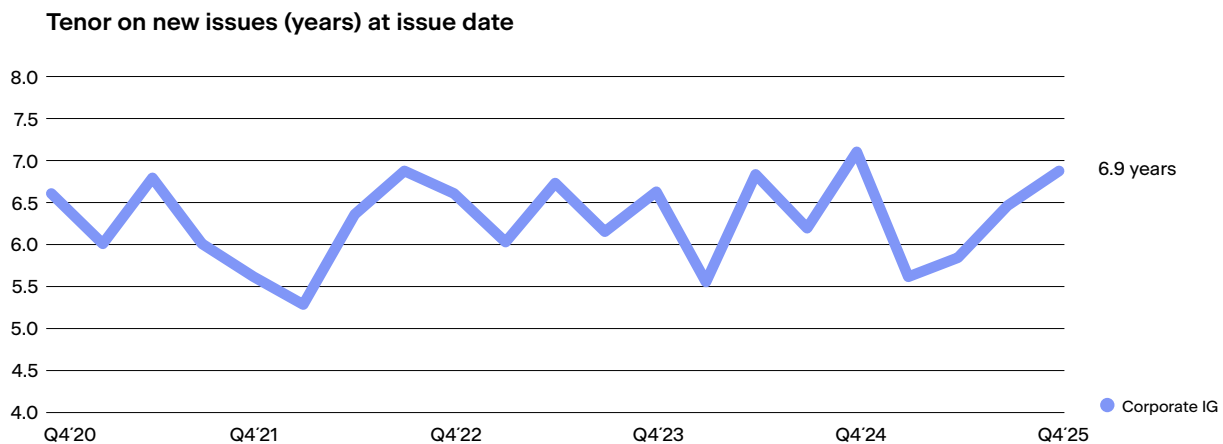


The Norwegian corporate IG market had its strongest quarters in Q1 and Q3, both reaching NOK 28.6bn in total issuance volume. Issuance volume declined in Q2 to NOK 14.9bn, before rebounding in the second half of the year. The market remained strong through year-end, with Q4 closing at NOK 27.6bn and an average new issue size of NOK 843m. Issuance activity in 2024 was heavily concentrated in Q2, which reached NOK 34.7bn, while the remaining quarters were materially lower. By contrast, issuance volumes in 2025 were more evenly distributed across the year, with Q2 representing the lowest issuance quarter.

New issuance – Corporate IG



Norwegian corporate IG new issue spreads closed the year at 80 bps, tightening from 95 bps at the end of 2024. Over the same period, the European IG benchmark (iTraxx) closed the year at 51 bps, remaining 29 bps tighter than the Norwegian corporate IG spread.

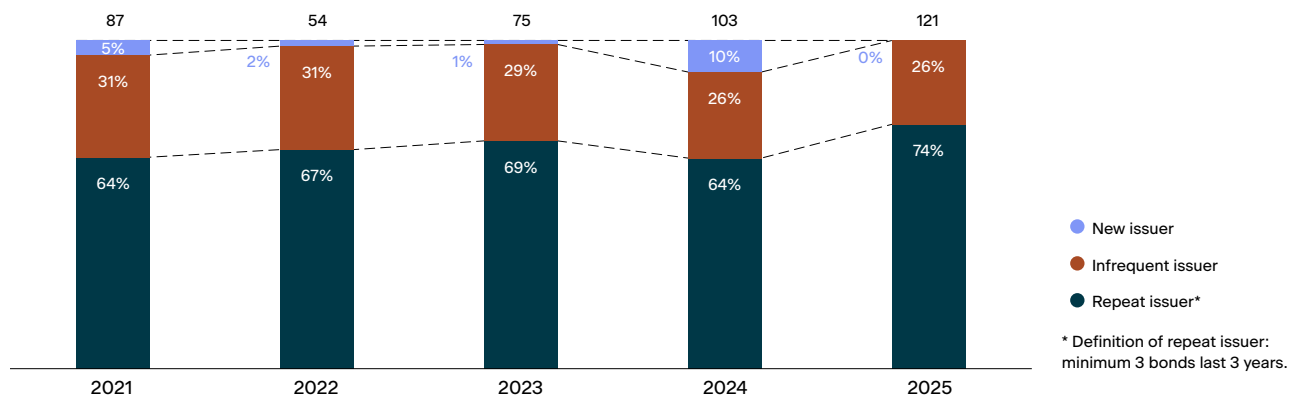


The average tenor of new corporate IG issues increased during 2025, rising from 5.6 years at the end of Q1 2025 to 6.9 years by end-Q4 2025, corresponding to a 23% increase.

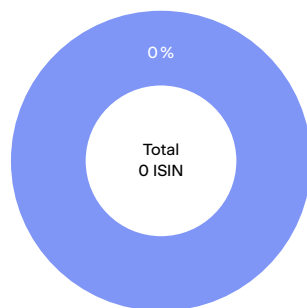
New issuance – Corporate IG

Share of new/repeat issuers 2021-2025 (share, #ISIN)

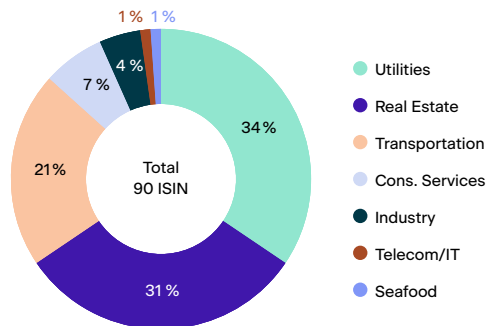
Type of issuer



New issuers per sector, 2025



Repeat issuers per sector, 2025



In 2025, there were changes in terms of issuer composition, with 74% of new issuances coming from repeat issuers. The share of new issuers declined by 10 percentage points to 0%, while infrequent issuers remained at 26%, in line with 2024.

This year, the Utilities and Real Estate sectors dominated among repeat issuers. Eviny AS was the largest repeat issuer, accounting for 12% of issuer volume and issuing three new bonds.

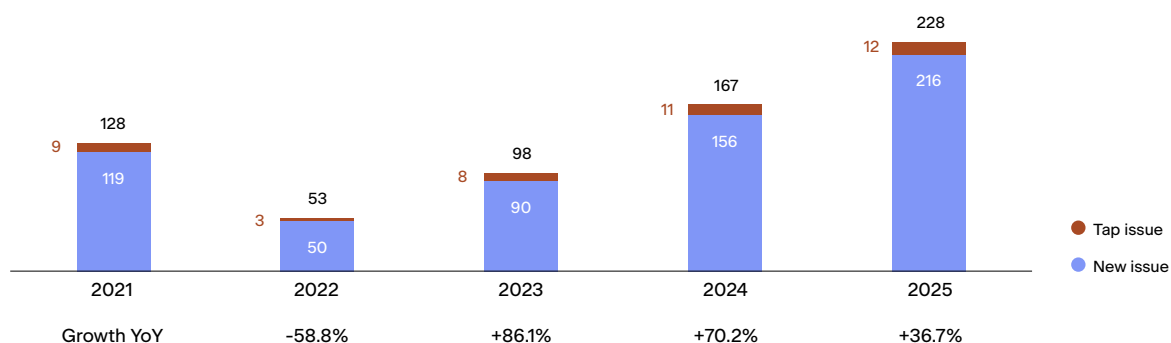
Largest repeat issuers 2025 (Volume)

Issuer	% of IG repeat issuer volume 2025	Number of new bonds issued 2025	% of IG repeat issuer volume 2024
Eviny AS	12.3%	3	15.7%
Ferde AS	11.9%	8	4.6%
Å Energi AS	8.5%	8	4.7%

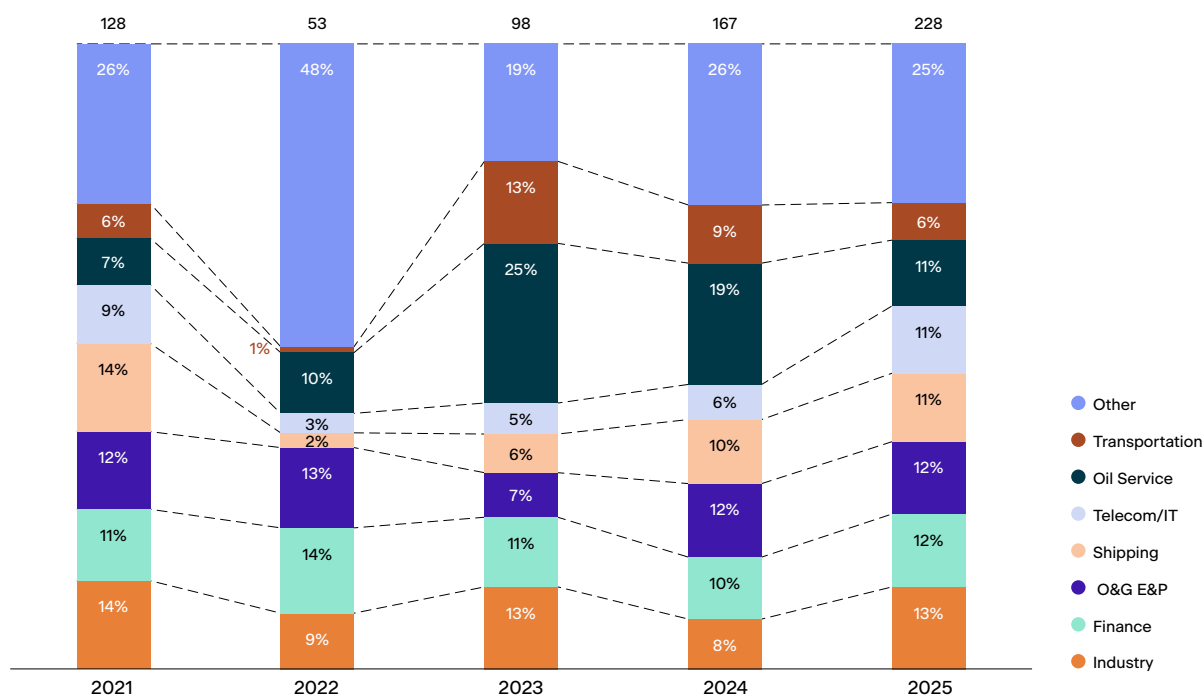
New issuance – Corporate HY

Annually 2021-2025

Volume (NOKbn) – total



Volume (NOKbn) – per industry sector

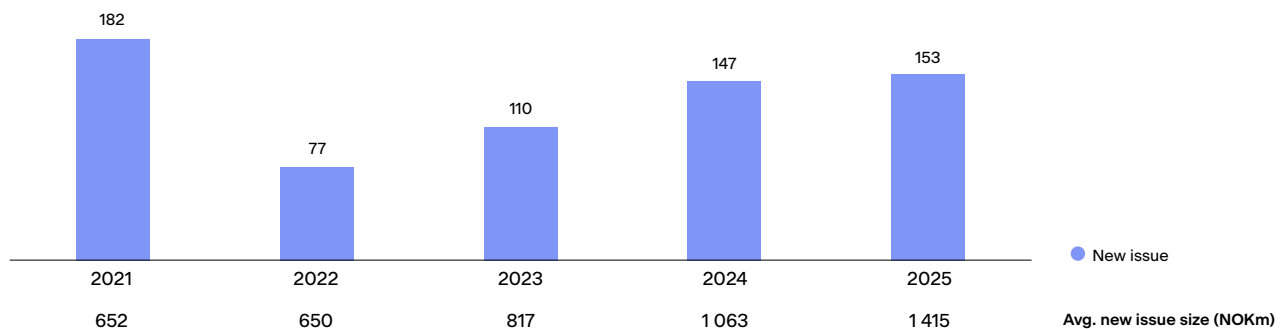


New issuance volumes were up 37% in 2025 and closed at NOK 228bn. The industry sector had the largest market share with 13% of the new issue volume in 2025, up from 8% in 2024. The 2nd largest by size was the Finance sector (12% share), followed closely by the O&G E&P sector. Oil Service, Telecom/IT and Shipping each accounted for 11% of the new issue volume. In absolute changes, the Oil Service sector had the largest decline in market share, falling from 19% in 2024 to 11% in 2025.

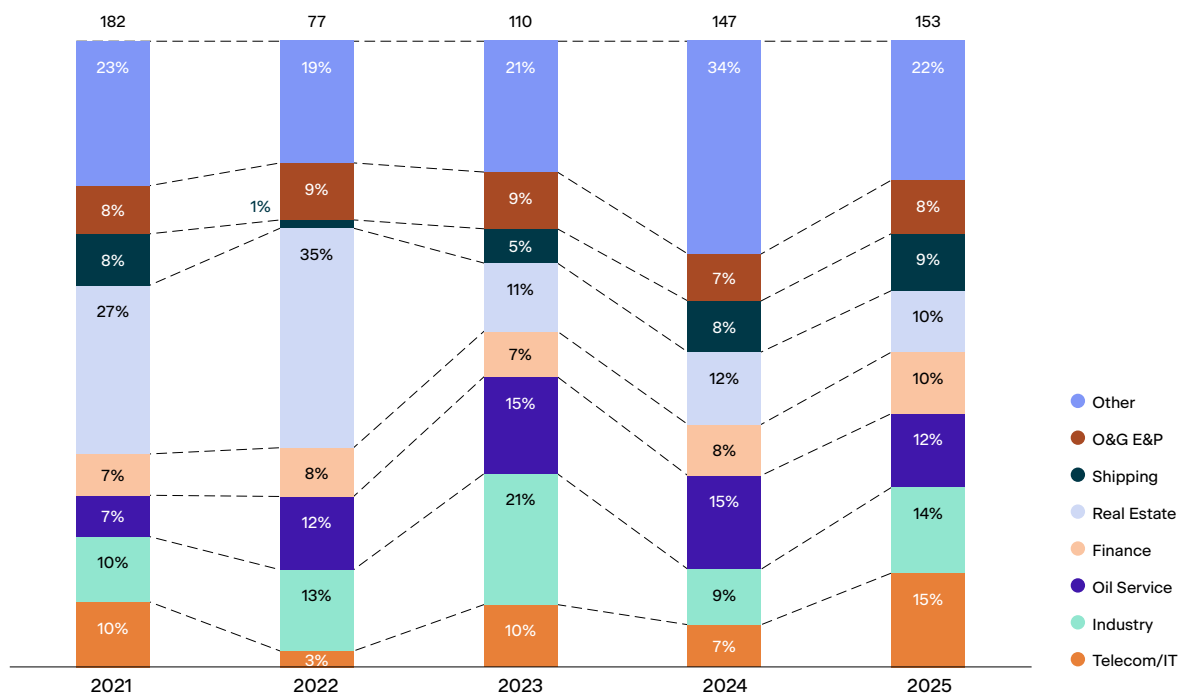
New issuance – Corporate HY

Annually 2021-2025

ISINs – total



ISINs – per industry sector



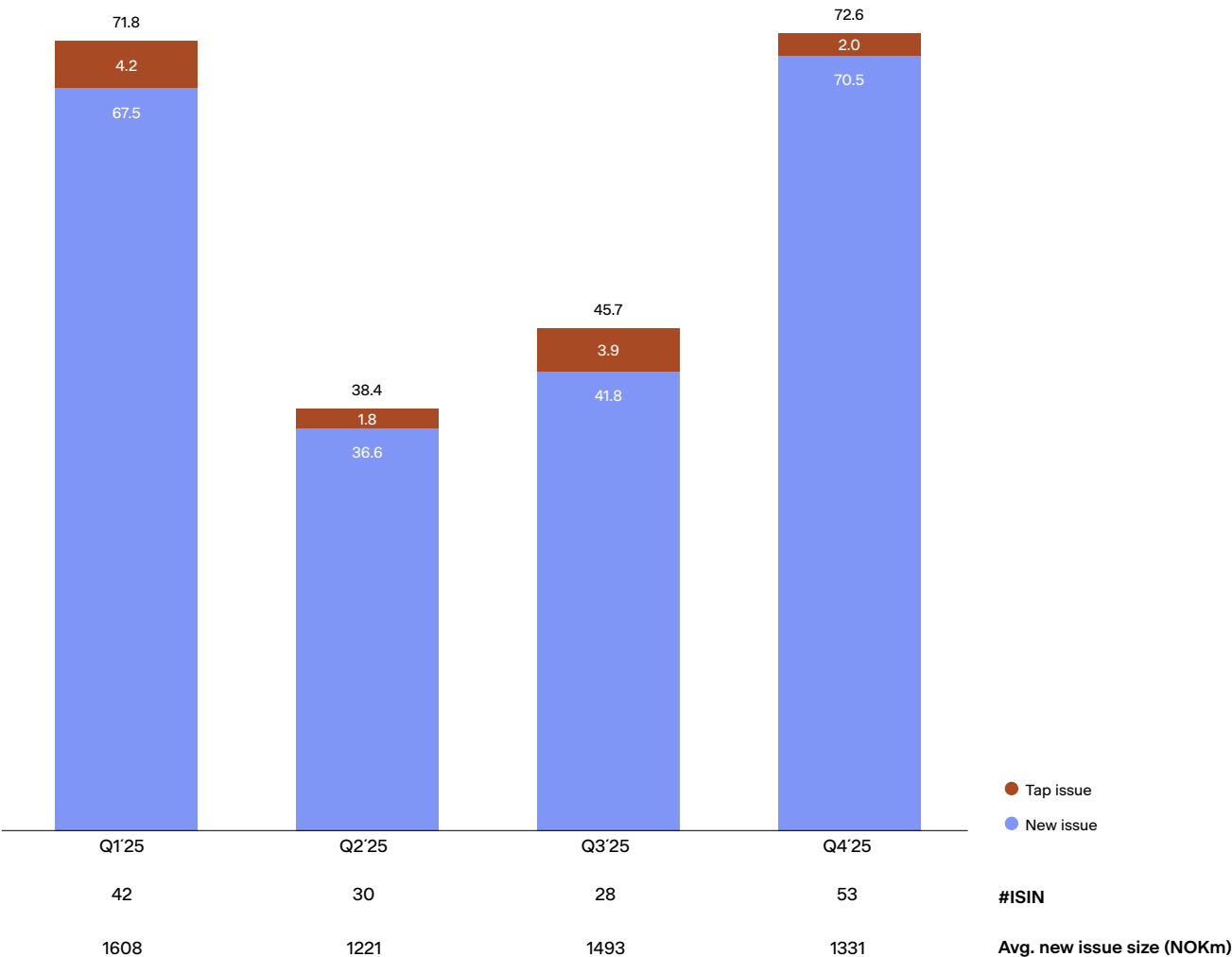
In 2025, the number of ISINs issued in the HY market increased to 153. The average new issue size reached a new record level of NOK 1,415m. The number of ISINs issued rose by 4%, and the average new issue size increased by 33% compared to 2024.

Telecom/IT and Industry accounted for the largest shares of ISINs issued in 2025 at 15% and 14%, respectively. Telecom/IT recorded the strongest increase in market share, rising by 8 percentage points, while Industry increased by 5 percentage points.

New issuance – Corporate HY

Quarterly 2025

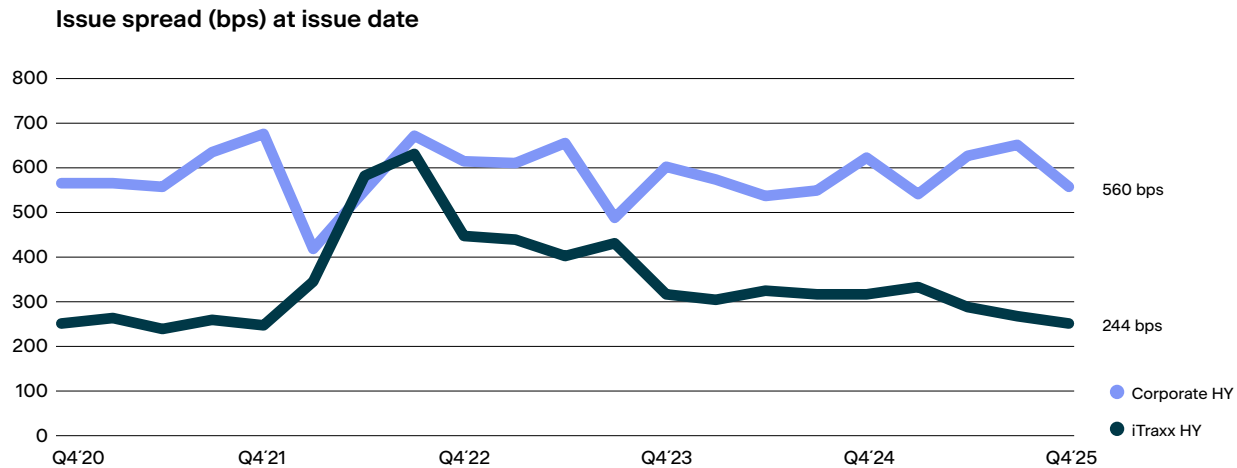
Volume, NOKbn



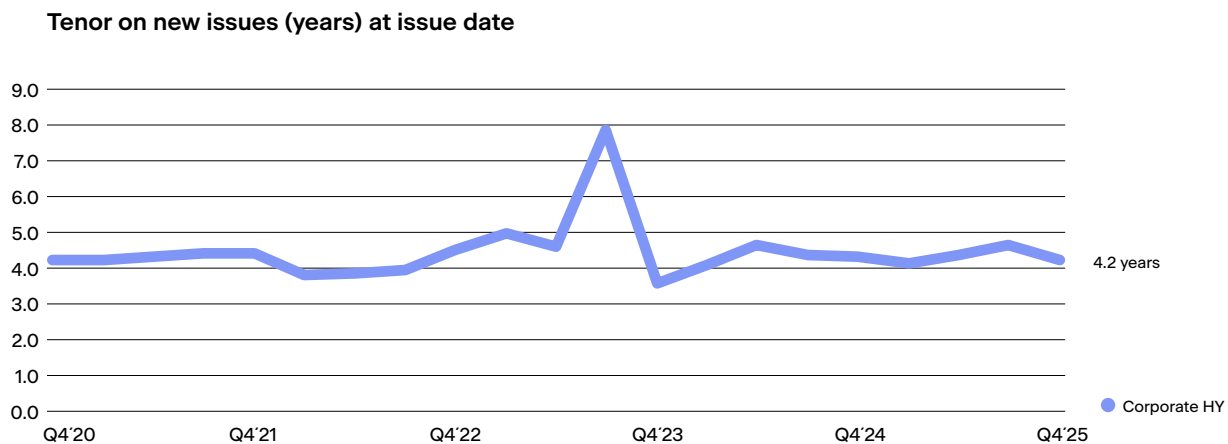
Out of the NOK 228bn of corporate HY volume issued in 2025, Q4 accounted for the largest share, with NOK 72.6bn issued. Q2 was the weakest quarter in 2025 with NOK 38.4bn (58.8bn in 2024) of issued volume.

For the first time, the average new issue size exceeded the NOK 1bn mark in all quarters, with Q1 reaching NOK 1,608m. Overall, the development in the Norwegian HY market in 2025 has been highly impressive, resulting in new record levels.

New issuance – Corporate HY



Norwegian corporate HY issue spreads declined by 68 bps, falling from 627 bps in Q4 2024 to 560 bps in Q4 2025. Over the same period, European HY issue spreads tightened by 69 bps, from 313 bps to 244 bps. As a result, European HY spreads were 316 bps tighter than Norwegian HY spreads at year-end 2025.

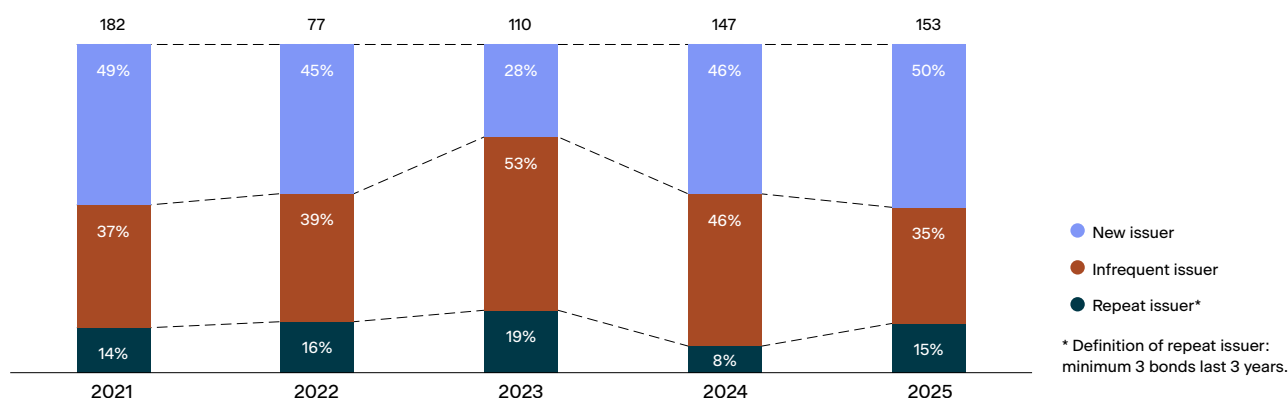


The average new issue tenor stood at 4.2 years in Q4 2025, broadly unchanged from 4.3 years in Q4 2024. Overall, average tenors have remained stable in recent years, fluctuating within a relatively narrow range. The main exception remains the pronounced spike in Q3 2023, which was driven by a single outlier bond with a significantly longer maturity than the rest of the issuance during that period.

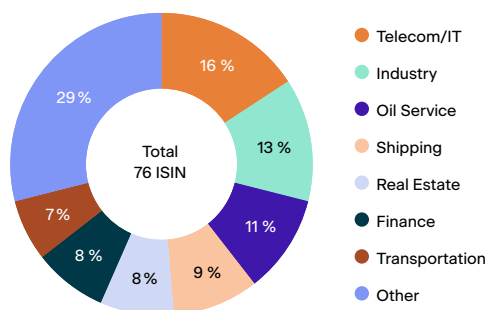
New issuance – Corporate HY

Share of new/repeat issuers 2021-2025 (share, #ISIN)

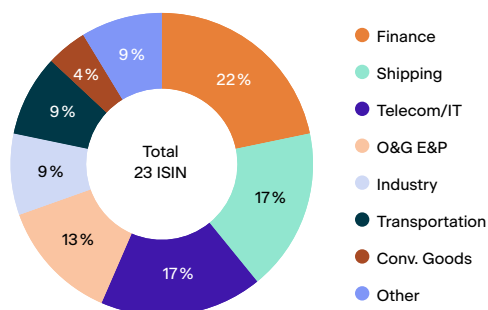
Type of issuer



New issuers per sector, 2025



Repeat issuers per sector, 2025



This year recorded an increase in new issuers coming to market, with the share of new ISINs issued by new issuers rising to 50% in 2025 (from 46% in 2024). The share of infrequent issuers declined by 11 percentage points during the year, while repeat issuers increased their share by 7 percentage points to 15%.

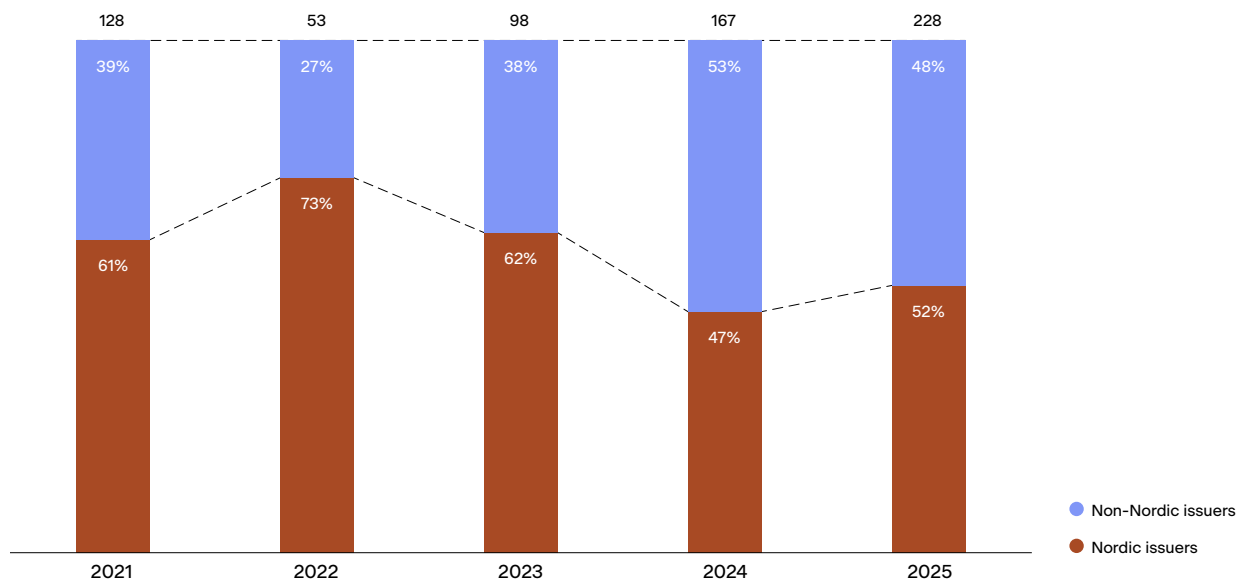
Finance (22%) was the leading sector among repeat issuers, while Telecom/IT (16%) was the leading sector among new issuers. The repeat issuer with the largest issuer volume in 2025 was SGL Group ApS, representing 18.1% of repeat issuer volume.

Largest repeat issuers 2025 (volume)

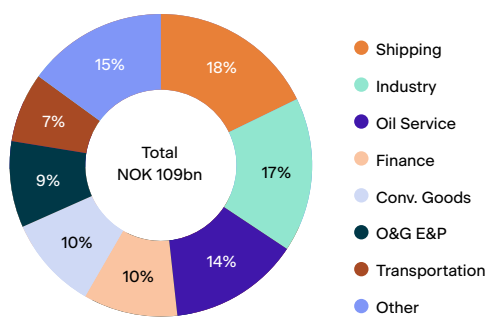
Issuer	% of HY repeat issuer volume 2025	Number of new bonds issued 2025	% of HY repeat issuer volume 2024
SGL Group ApS	18.1 %	1	32.2 %
B2 Impact ASA	14.6 %	2	11.1 %
BlueNord ASA	12.7 %	1	14.8 %

New issuance – Corporate HY

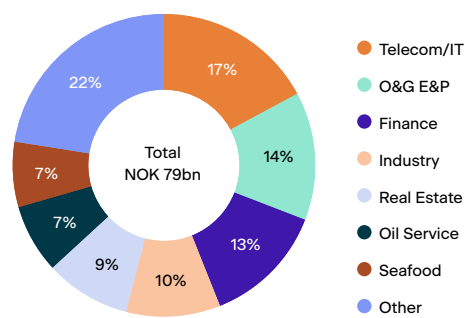
Nordic vs. Non-Nordic issuers, 2021-2025 (share of volume, NOKbn)



Non-Nordic issuers per sector, 2025



Nordic issuers per sector, 2025

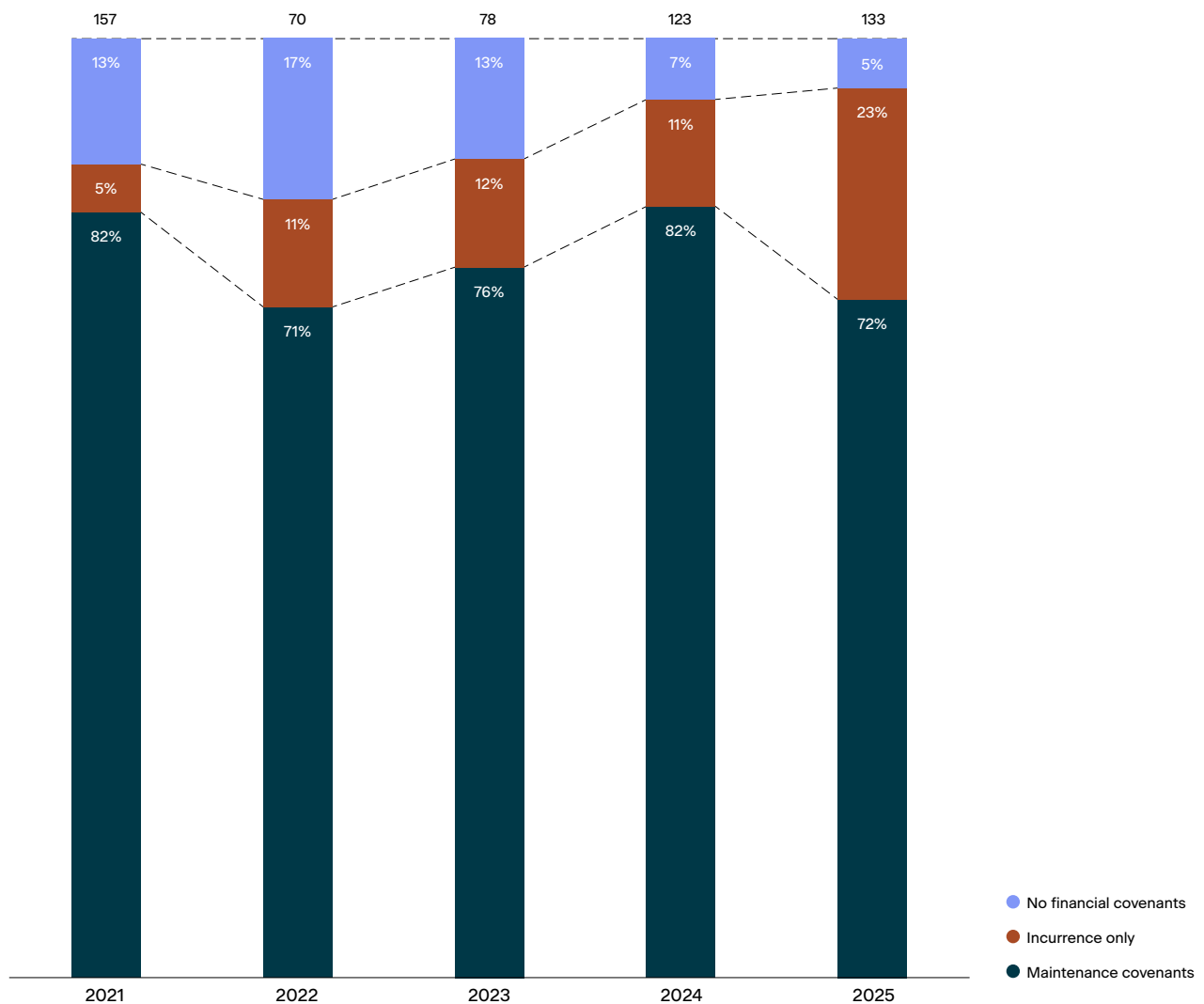


Non-Nordic issuers accounted for 48% of the Norwegian corporate HY market in 2025, down from 53% in 2024. Historically, Non-Nordic issuers have represented ~40% of the market. Over the past two years, issuance has been close to evenly split between Nordic and Non-Nordic issuers, indicating increased international participation and broader issuer diversification.

The Shipping sector represented 18% of the issued volume from Non-Nordic issuers (15% in 2024). Industry also increased its market share by 12 percentage points from 5% in 2024 to 17% in 2025. By contrast, Oil Service which had the largest share of 32% in 2024 declined significantly to 14% in 2025. Among Nordic issuers, Telecom/IT increased its share to 17% (from 10% in 2024).

New issuance – Corporate HY

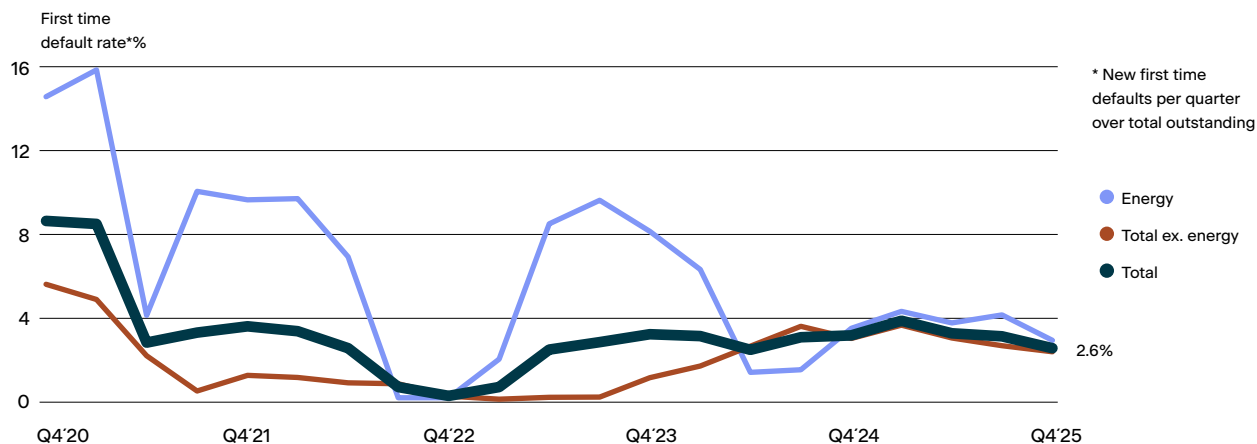
Financial covenant structure (#ISINs)



Financial maintenance covenants continued to be the preferred covenant type in 2025, representing 72% of new issues in the corporate HY market (82% in 2024). Bonds without financial covenants lost share from 7% in 2024 to 5% in 2025. Incurrence test covenants increased significantly, up 12 percentage points from 2024, reaching a 23% share of new issues in 2025.

First time defaults – Corporate HY

2021-2025 per industry sector, quarterly LTM



In 2025, the first-time default (FTD) rate for the total market stabilized and ended the year at 2.6%, down from 3.2% in 2024. The Energy sector's FTD rate declined from 3.6% at the start of the year to 3.0% by year-end 2025. The FTD rate for the market excluding Energy also fell, declining from 3.1% in 2024 to 2.5% in 2025.

Defaults vs. issue spreads 2025 per industry sector

	First time default rates* 2025	Avg. issue spread (bps)	Sector share of total market (average share of volume 2025)
Conv. Goods	17.5%	626	3%
Transportation	9.5%	668	8%
O&G E&P	8.3%	621	10%
Industry	4.9%	672	12%
Total	3.0%	583	100%
Seafood	2.8%	594	2%
Real Estate	2.0%	420	10%
Oil Service	0.8%	523	16%
Finance	0.4%	656	11%

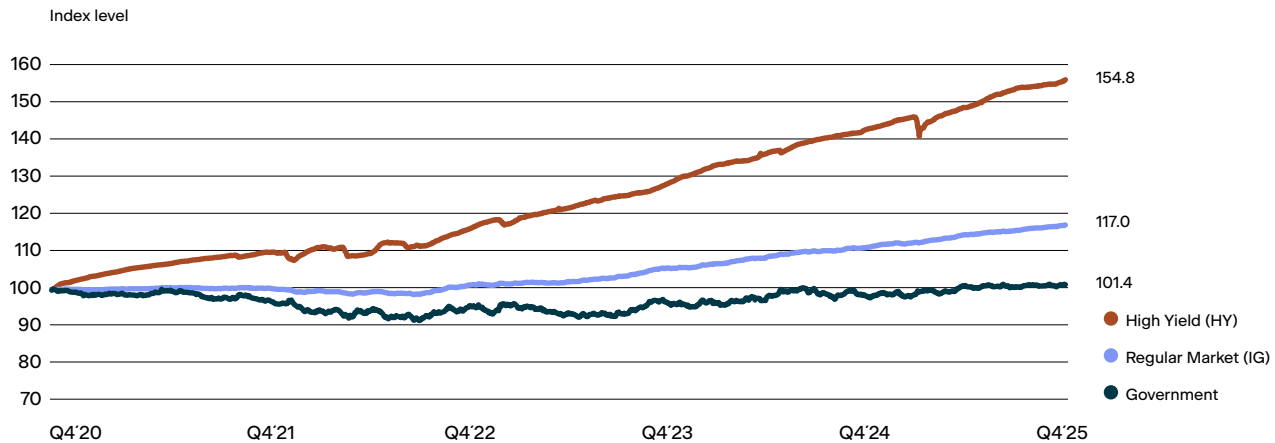
* Defined as first time defaults as percentage of total outstanding

In the Norwegian corporate HY market, the Convenience Goods sector recorded the highest first-time default (FTD) rate at 17.5% in 2025. This was followed by the Transportation sector with an FTD rate of 9.5% and the O&G E&P sector at 8.3%. Collectively, these three sectors represent 21% of the total market share. The Oil Service sector had the largest market share at 16%, while maintaining a low FTD rate of 0.8%. Convenience Goods, Transportation, O&G E&P and Industry recorded elevated FTD rates, alongside higher average issue spreads in the 621–672 bps range.

Norwegian bond indices

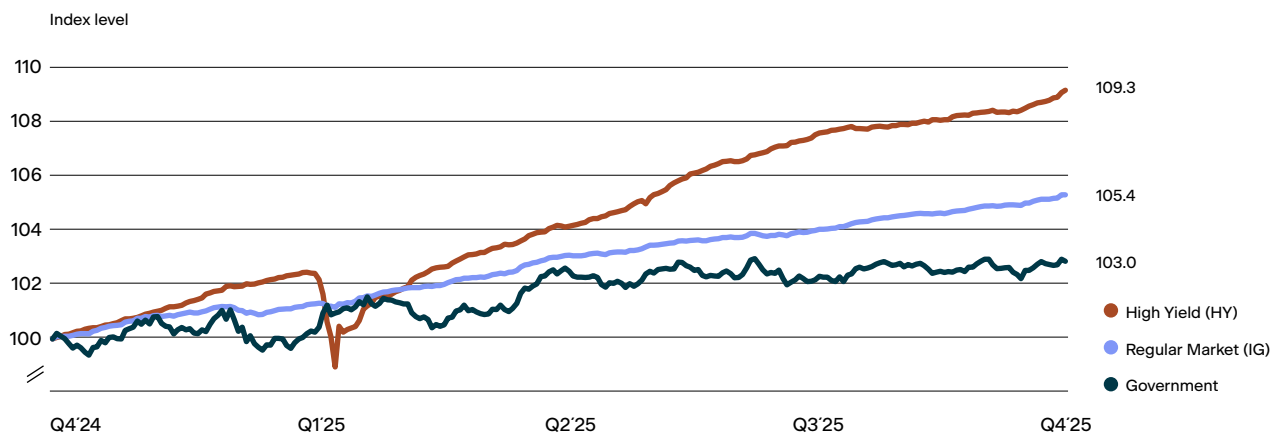
Norwegian aggregated benchmark indices

Norwegian aggregated fixed income indices, 2021-2025



The Norwegian HY index reached its highest level of 154.8 by year-end 2025, corresponding to a 9.1% CAGR from 2020-2025. In comparison, the Regular Market (IG) index ended 2025 at 117.0, implying a 3.1% CAGR over the same period. The Government index closed the year at 101.4. All indices ended 2025 above their 2024 levels.

Norwegian aggregated fixed income indices, 2025



The Norwegian aggregated HY index delivered a return of 9.3% in 2025. While Oslo Børs outperformed the fixed income indices during the year, posting a return of more than 18%, HY still delivered a strong performance. By contrast, the more conservative Norwegian IG and Government indices recorded returns of 5.4% and 3.0%, respectively.

Source: Nordic Bond Pricing

Note: See definitions for index information

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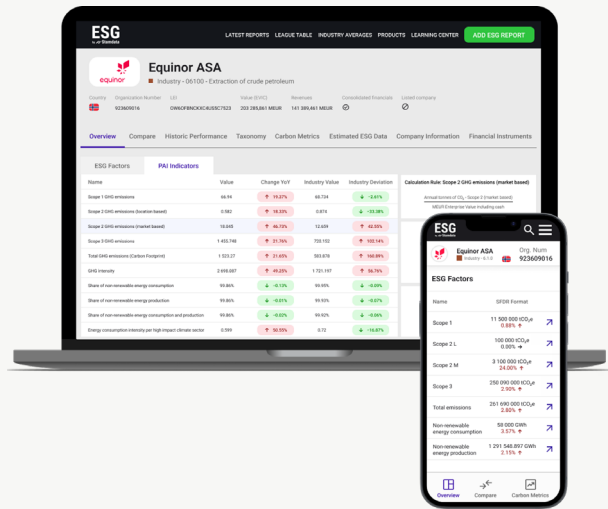
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- Scope 2 GHG emissions
- Scope 3 GHG emissions

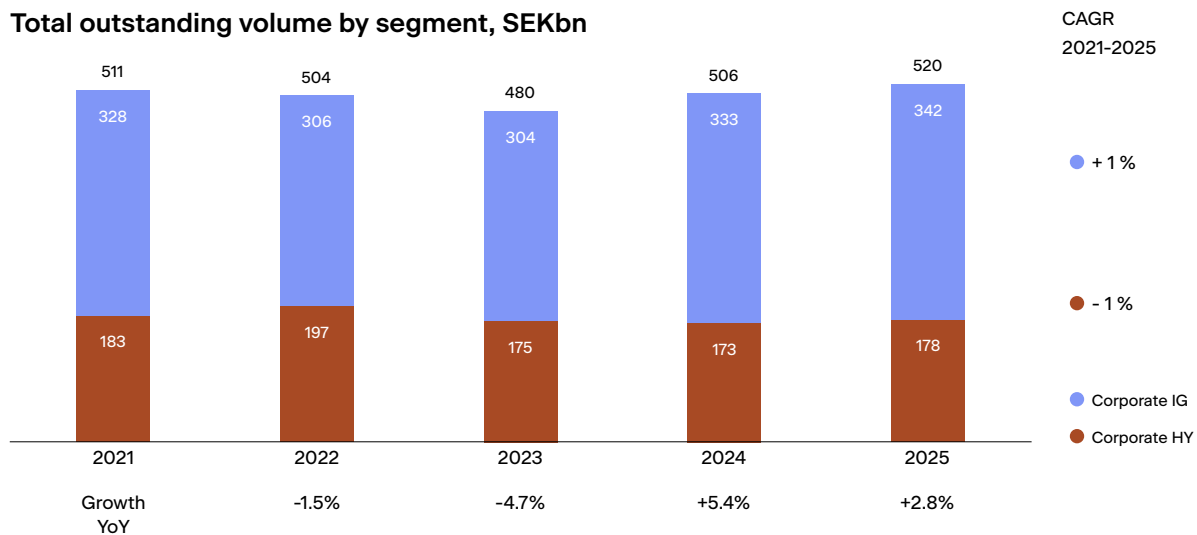
03

Swedish corporate bonds



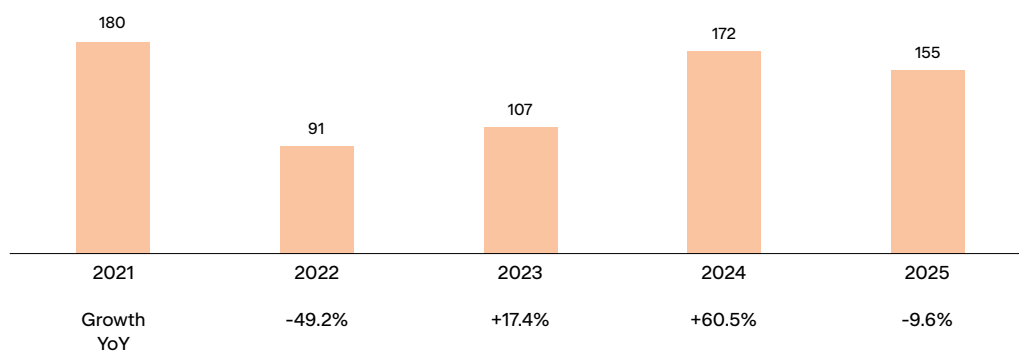
Swedish corporate bonds

Total outstanding volume by segment, SEKbn



The Swedish corporate bond market represented 35% of total Nordic outstanding volume in 2025 (down from 37% in 2024), ending the year at SEK 520bn, up 2.8% from 2024. In contrast to the Norwegian market, the Swedish corporate IG market accounted for 66% of the outstanding volume, while corporate HY made up the remaining 34%.

New issues, SEKbn

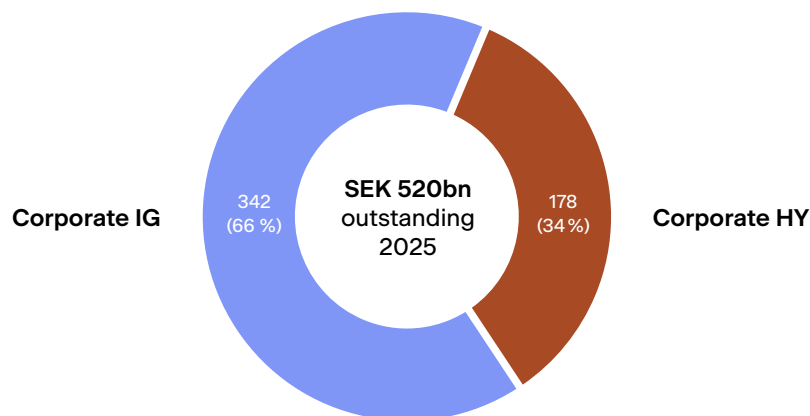


New issue volume was down 9.6% in 2025, ending the year at SEK 155bn. After two consecutive years of rising issuance, the market lost momentum in 2025. However, issuance volumes remained elevated compared to the levels seen in 2022-2023.

Note: Data per year end

Swedish corporate bonds

Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2025 (% of total), SEKbn

			CAGR 2021-2025
Real Estate	<div></div>	164 (48%)	-2%
Industry	<div></div>	57 (17%)	+7%
Finance	<div></div>	23 (7%)	-1%
Pulp, paper & forestry	<div></div>	21 (6%)	0%
Telecom/IT	<div></div>	16 (5%)	+5%
Cons. Services	<div></div>	15 (5%)	+15%
Utilities	<div></div>	15 (4%)	+2%
Other	<div></div>	31 (9%)	+5%

Corporate HY outstanding bond volume 2025 (% of total), SEKbn

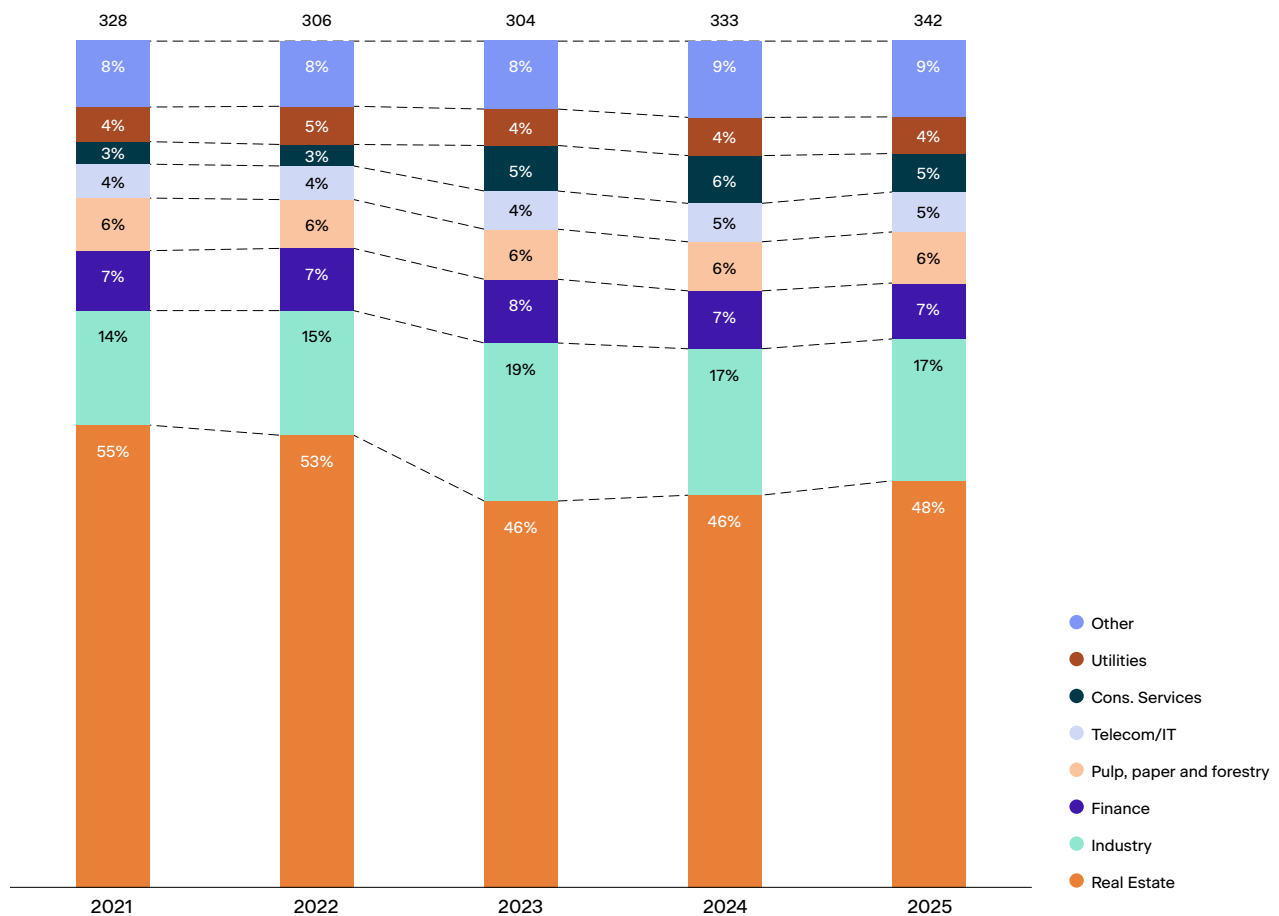
		CAGR 2021-2025
Real Estate	67 (38%)	-4%
Industry	26 (14%)	+12%
Telecom/IT	23 (13%)	+12%
Cons. Services	17 (9%)	+13%
Finance	15 (8%)	-18%
Transportation	8 (4%)	-17%
Pharmaceuticals	6 (3%)	+86%
Other	17 (10%)	+7%

The Real Estate sector remains the largest in the Swedish corporate IG market, holding a 48% market share of outstanding volume (up from 47% in 2024). The Consumer Services sector was the only sector to achieve a double-digit CAGR over 2021-2025, at +15%.

Real Estate continued to dominate the Swedish corporate HY market in 2025, accounting for 38% of total outstanding volume. The Finance sector lost market share, with outstanding volume declining to SEK 15bn in 2025 from SEK 22bn in 2024, corresponding to a 5 percentage point drop in market share from 13% to 8%. Pharmaceuticals maintained the strongest CAGR over the period at +86% (2021-2025).

Corporate IG

Total outstanding volume SEKbn, sector development 2021-2025

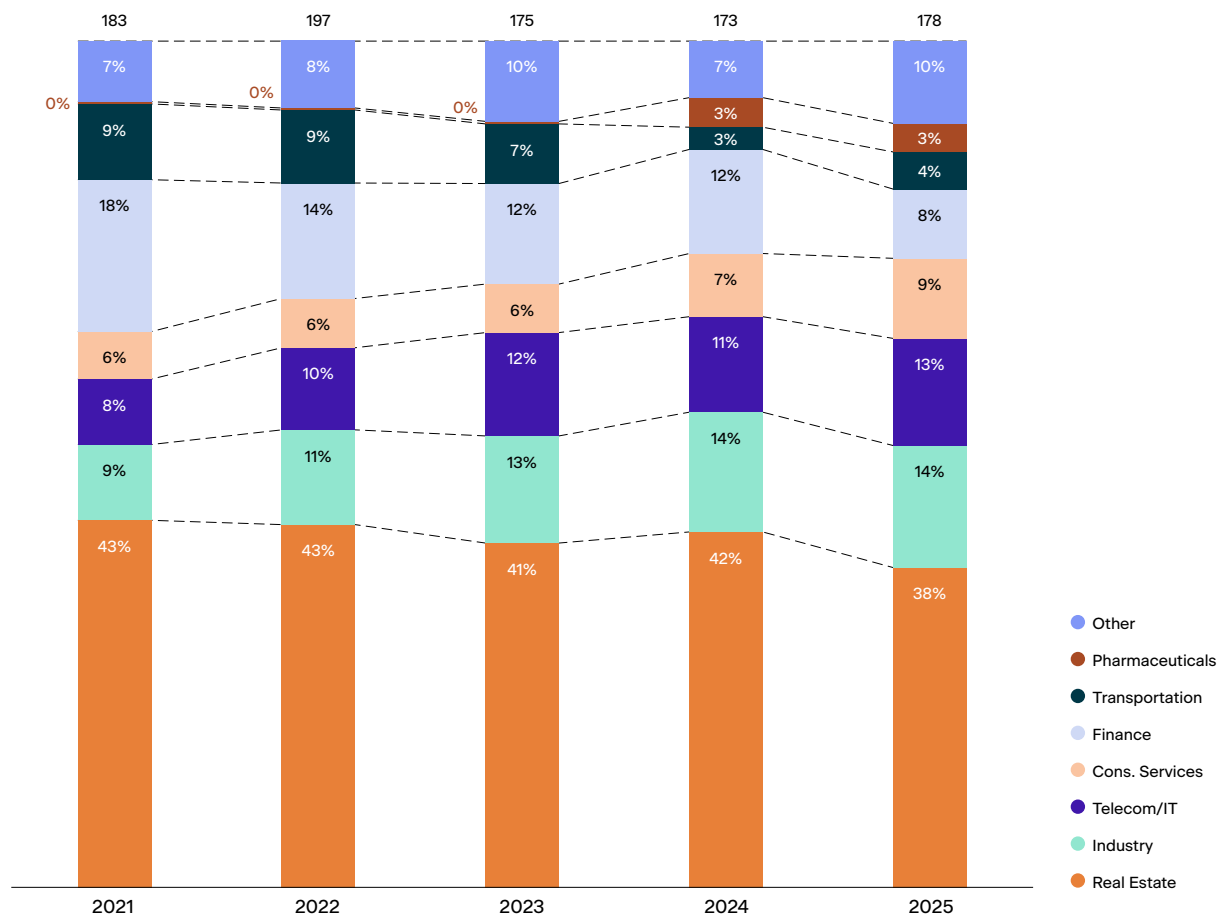


The Swedish corporate IG market's outstanding volume reached SEK 342bn at year-end 2025, up 2% from SEK 333bn in 2024. The largest sector, Real Estate, increased its market share by 2 percentage points after remaining flat at 46% in 2024.

Overall, there were no significant shifts in sector composition, and the sector rankings remained broadly unchanged. The largest decline in relative terms was seen in Consumer Services, where the market share fell from 6% in 2024 to 5% in 2025. This corresponded to an 18% decline in outstanding volume compared to 2024.

Corporate HY

Total outstanding volume SEKbn, sector development 2021-2025

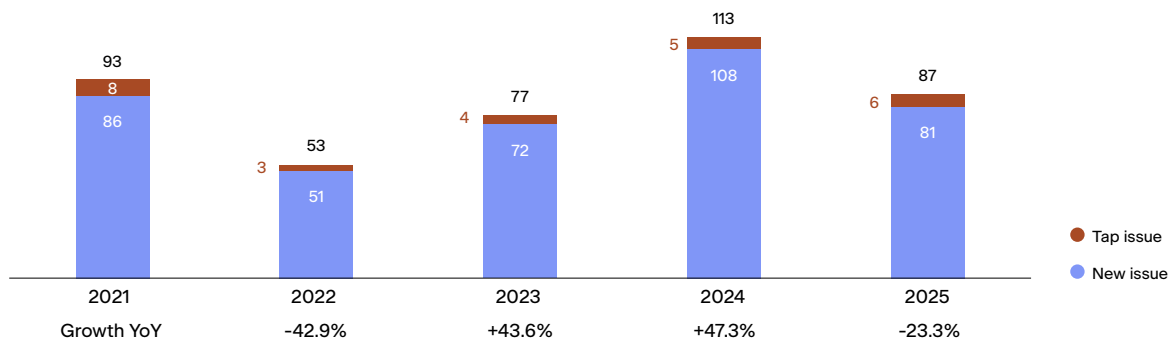


The outstanding volume rose to SEK 178bn in 2025, a 3% increase from 2024. Telecom/IT and Consumer Services gained market share by 2 percentage points each, reaching 13% and 9%, respectively. After four consecutive years with a market share above 40%, Real Estate fell below this level in 2025, declining to 38% and down 4 percentage points from 2024.

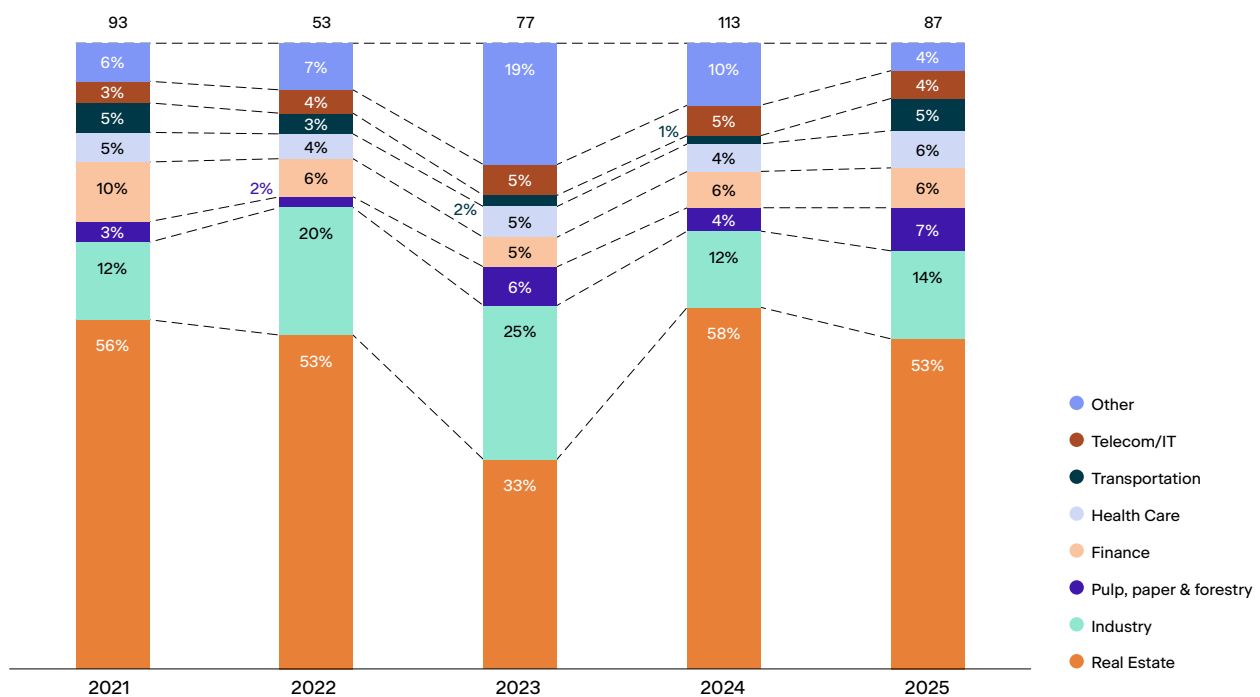
New issuance – Corporate IG

Annually 2021-2025

Volume (SEKbn) – total



Volume (SEKbn) – per industry sector

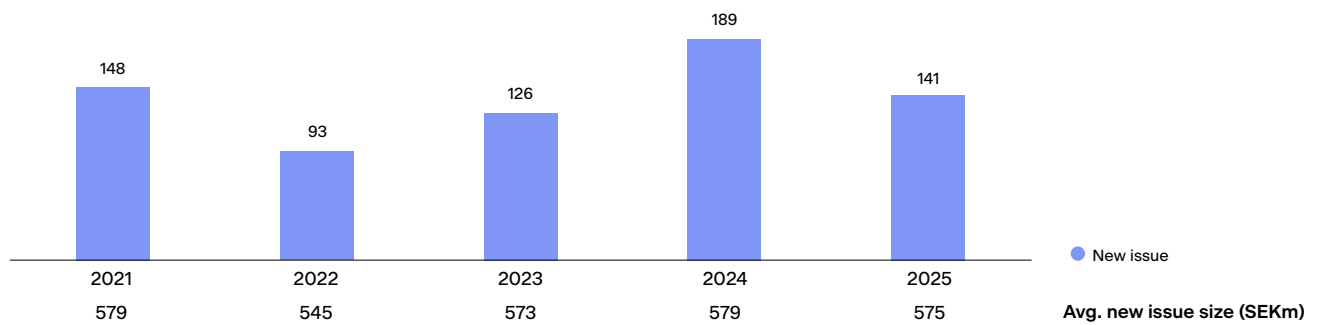


New issue volumes declined by 23% from 2024 to SEK 87bn. Real Estate remained the dominant sector, capturing 53% of total new issue volume. Industry increased its share by 2 percentage points to 14% in 2025, while Transportation also rose significantly from 1% to 5%. By contrast, the “Other” category declined from 10% in 2024 to 4% in 2025, indicating a higher concentration in issuance.

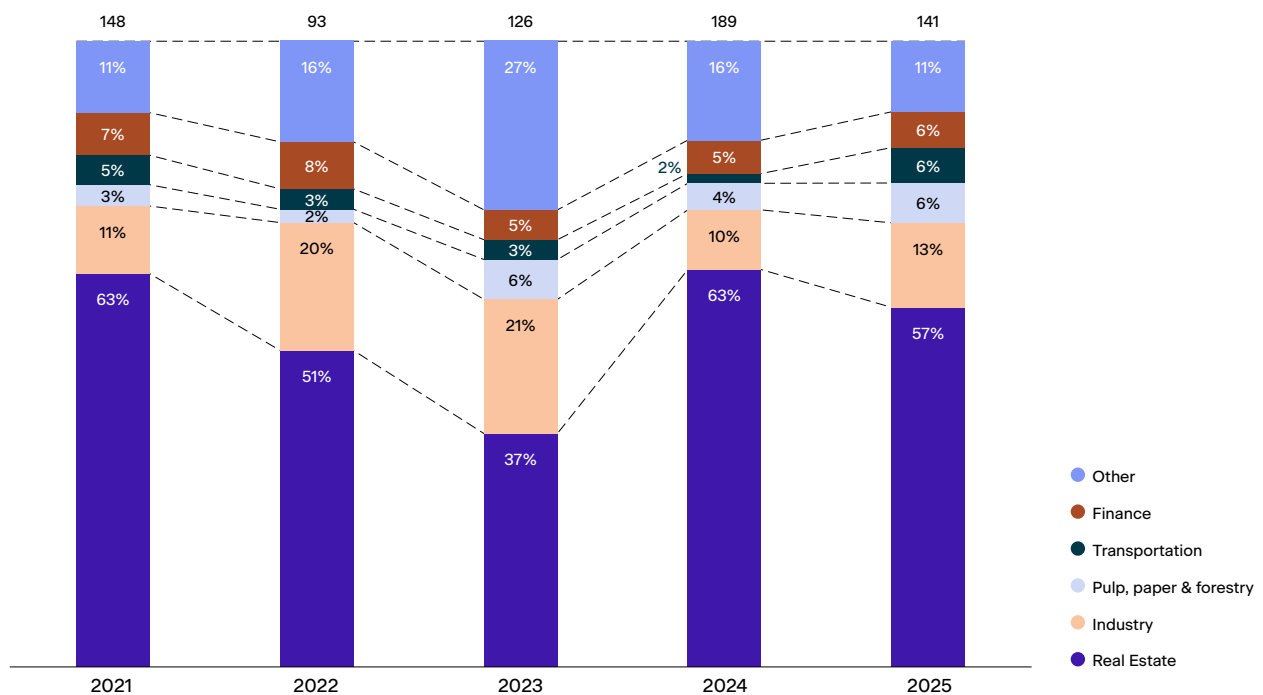
New issuance – Corporate IG

Annually 2021-2025

ISINs – total



ISINs – per industry sector

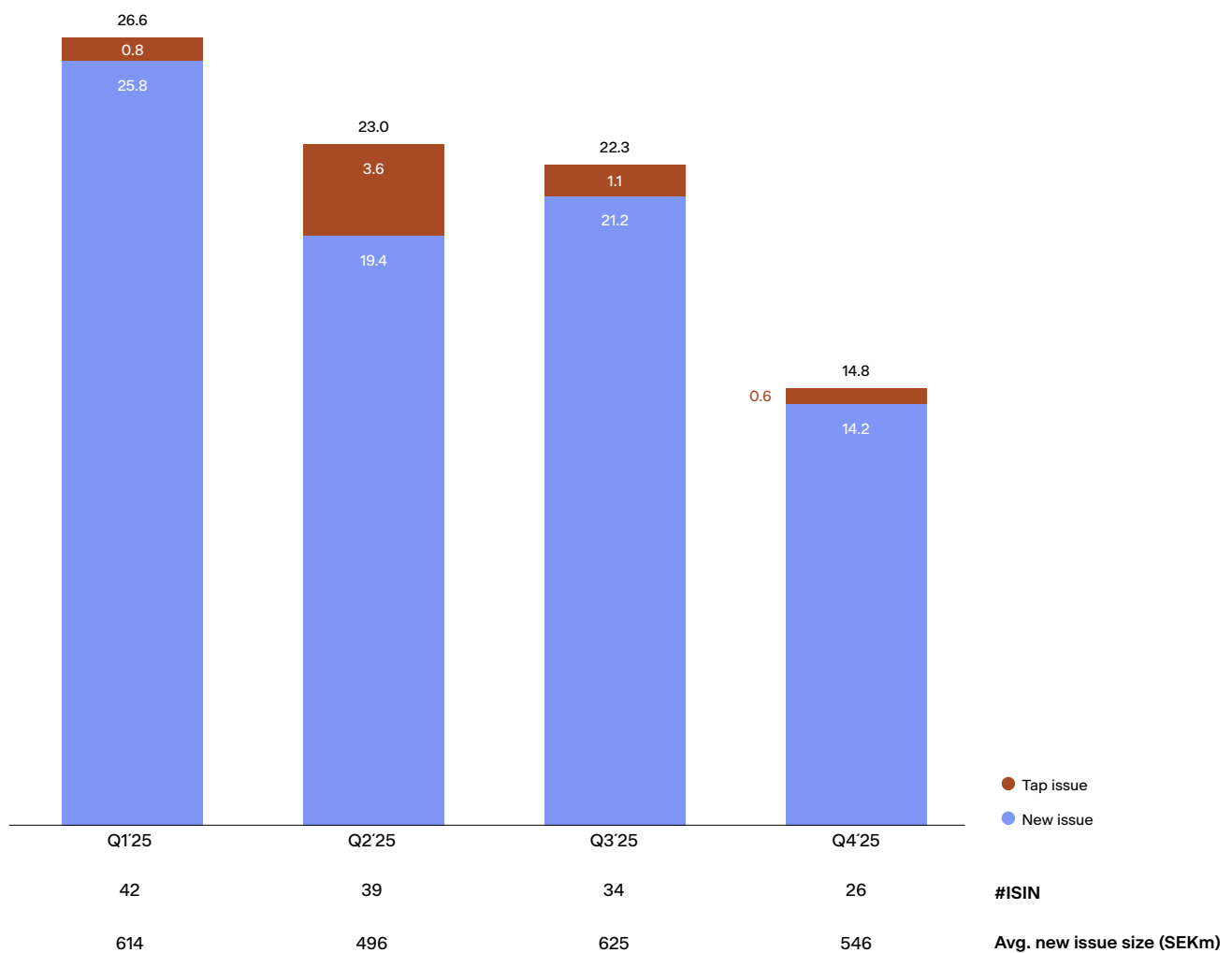


The total number of new issues in 2025 declined to 141 ISINs, representing a 25% decrease compared to 2024. Average new issue size fell by SEK 4m, from SEK 579m in 2024 to SEK 575m in 2025. Real Estate's market share declined to 57% (63% in 2024) and the number of Real Estate ISINs issued fell by 33% compared to 2024. Transportation entered the sector breakdown in 2025, replacing Health Care in the sector ranking. Most sectors, including Industry, Pulp, paper & forestry, Transportation and Finance, gained market share in 2025.

New issuance – Corporate IG

Quarterly 2025

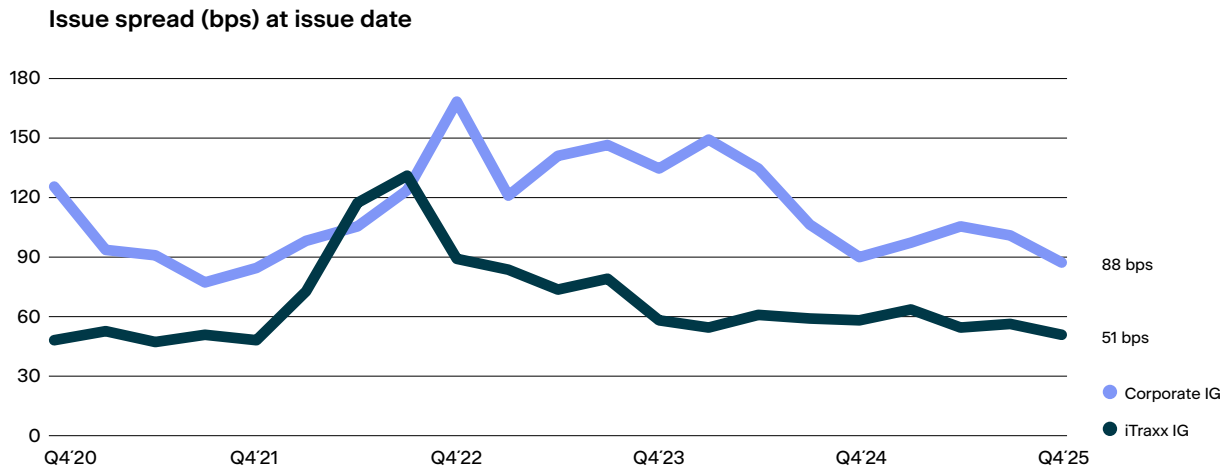
Volume, SEKbn



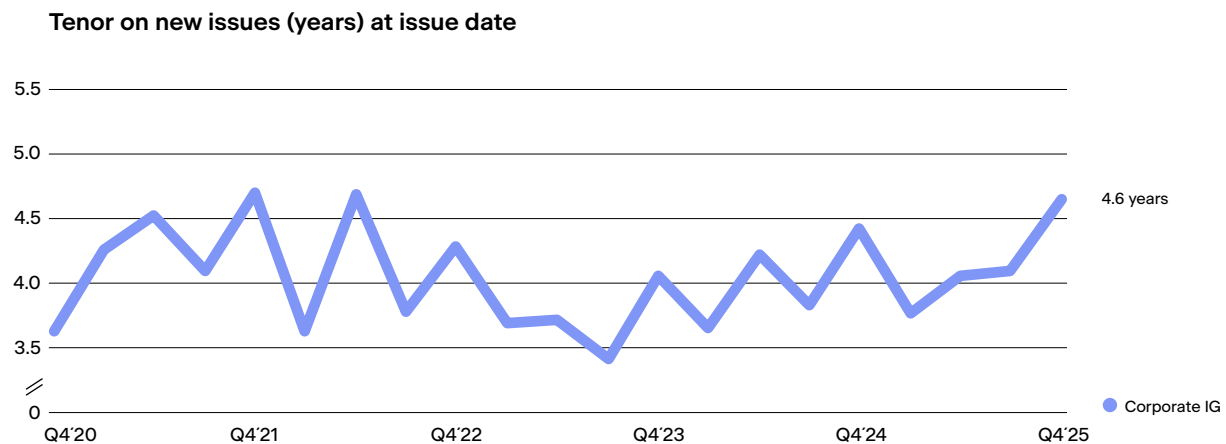
Q1 was the quarter in 2025 with the highest new issuance volume for corporate IG. This corresponded to 31% of total new issuances for the year. In 2025, issuance volumes exceeded the SEK 20bn mark in the first three quarters, while activity slowed in Q4.

Q1 not only recorded the highest issue volume (SEK 26.6bn), but it also noted the highest number of ISINs (42) being issued. Meanwhile, Q2 was the quarter with the lowest average new issue size of SEK 496m.

New issuance – Corporate IG



In Q2 2025, the spread differential between Swedish corporate IG new issue spreads and European IG (iTraxx) reached 53 bps, the widest level during the period. Thereafter, the gap narrowed, with Swedish IG ending the year at 88 bps and European IG at 51 bps.

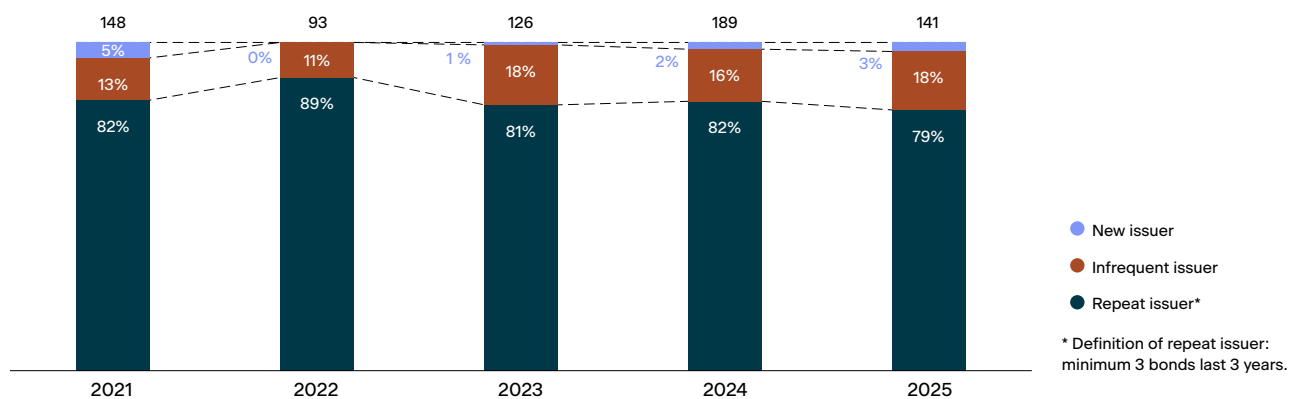


The average tenor of new Swedish corporate IG issues ranged from 3.7 to 4.6 years during 2025, ending the year at 4.6 years. Over the past five years, Swedish corporate IG tenors have been more volatile than in Norway.

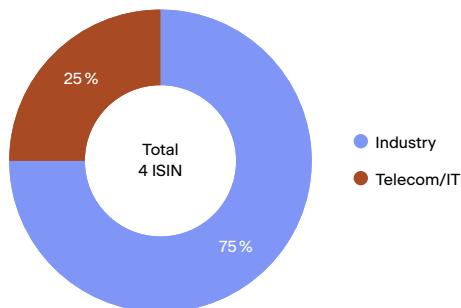
New issuance – Corporate IG

Share of new/repeat issuers 2021-2025 (share, #ISIN)

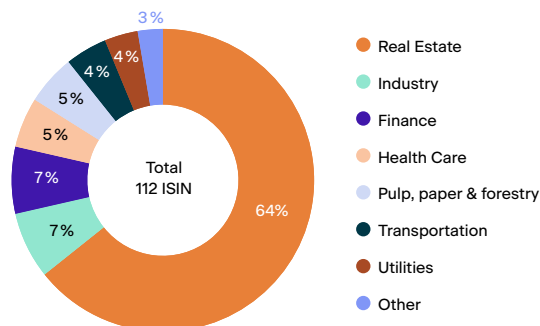
Type of issuer



New issuers per sector, 2025



Repeat issuers per sector, 2025



In 2025, the share of new issuers in the Swedish corporate IG market increased to 3% (from 2% in 2024). Issuance from infrequent issuers rose by 2 percentage points to 18%, while repeat issuers continued to dominate with a 79% share of total new issues.

Real Estate remained the largest sector among repeat issuers, accounting for 64% of repeat issuance in 2025. In contrast, Industry represented 7% of repeat issuer activity, while it accounted for 75% of issuance among new issuers.

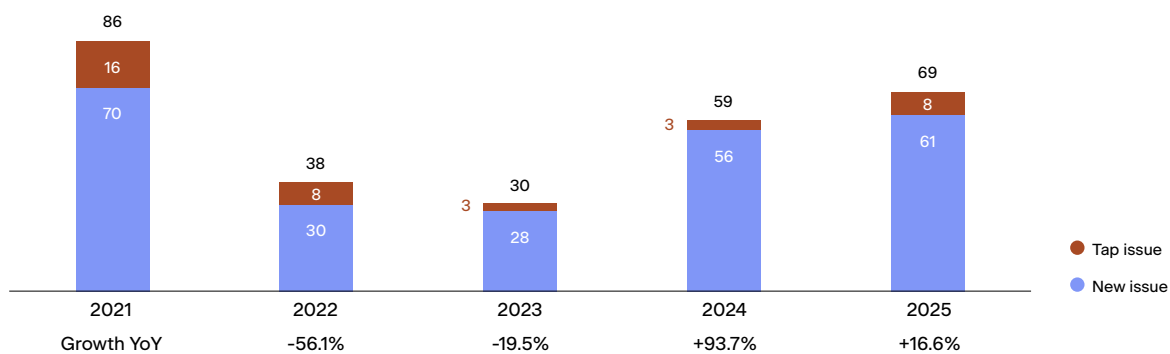
Largest repeat issuers 2025 (volume)

Issuer	% of IG repeat issuer volume 2025	Number of new bonds issued 2025	% of IG repeat issuer volume 2024
Castellum AB	7.9%	5	3.9%
Hufvudstaden AB (publ)	5.0%	7	3.4%
Atrium Ljungberg AB (publ)	4.9%	4	3.3%

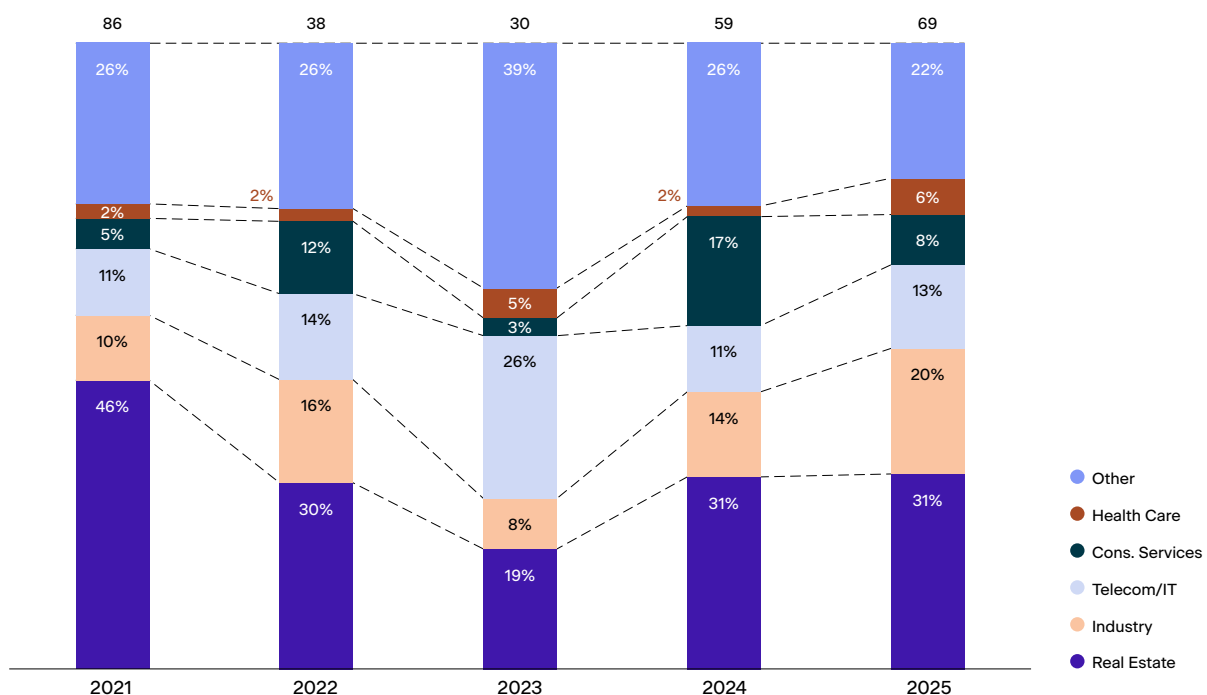
New issuance – Corporate HY

Annually 2021-2025

Volume (SEKbn) – total



Volume (SEKbn) – per industry sector



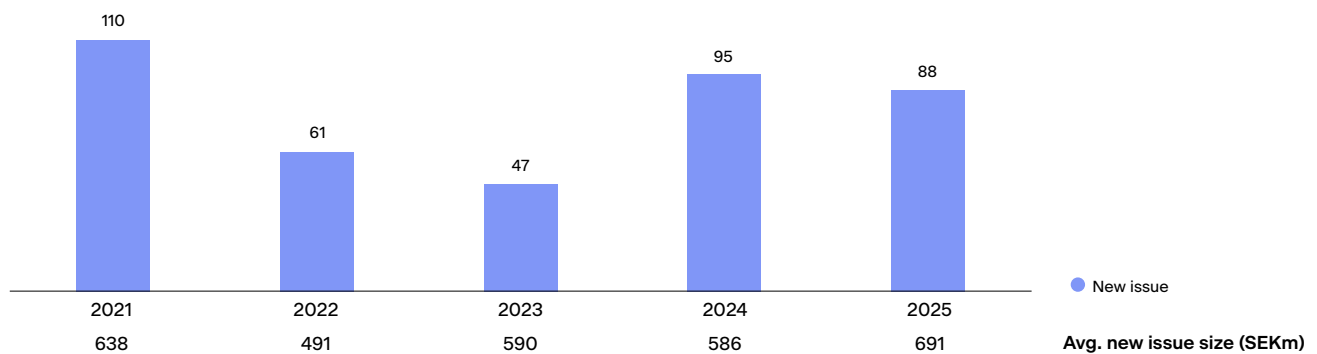
New issuance in Swedish corporate HY increased from SEK 59.0bn in 2024 to SEK 68.8bn in 2025, corresponding to a 17% rise in volume. However, issuance remained around 20% below the record year 2021.

Real Estate remained the largest sector, accounting for 31% of total issuance. In absolute terms, Industry recorded the largest increase in issuance volume, rising to SEK 14bn in 2025 (up from SEK 8bn in 2024). By contrast, the Consumer Services sector lost 9 percentage points, declining from 17% in 2024 to 8% in 2025.

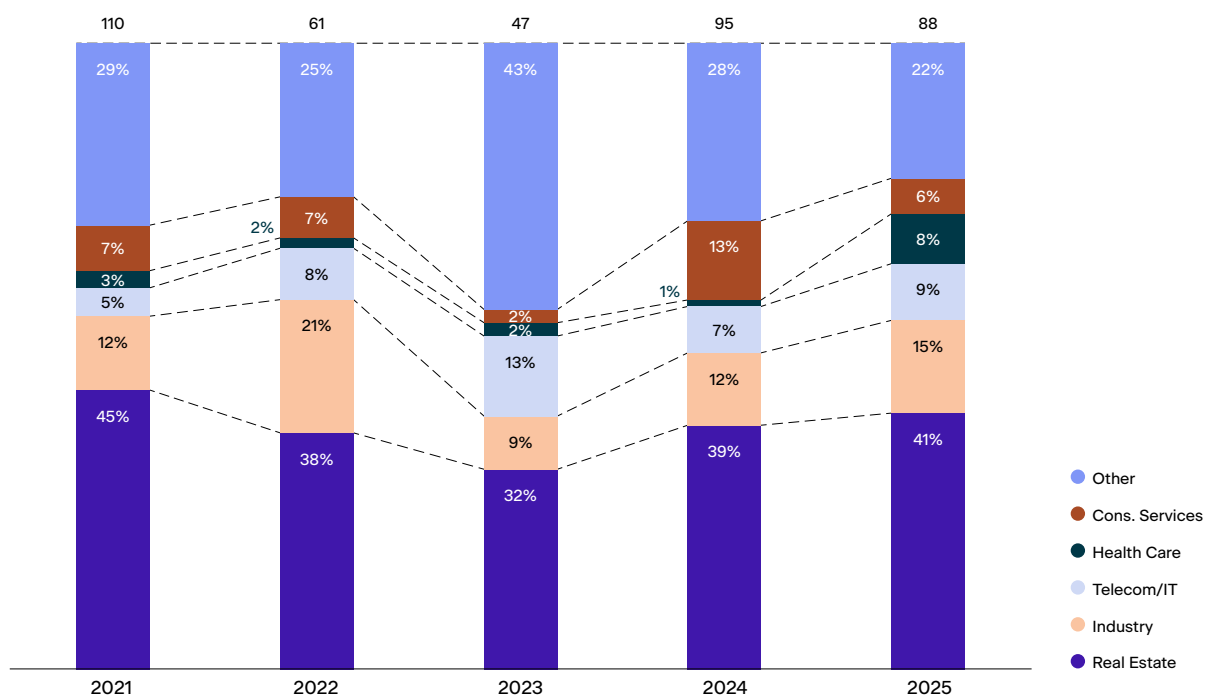
New issuance – Corporate HY

Annually 2021-2025

ISINs – total



ISINs – per industry sector



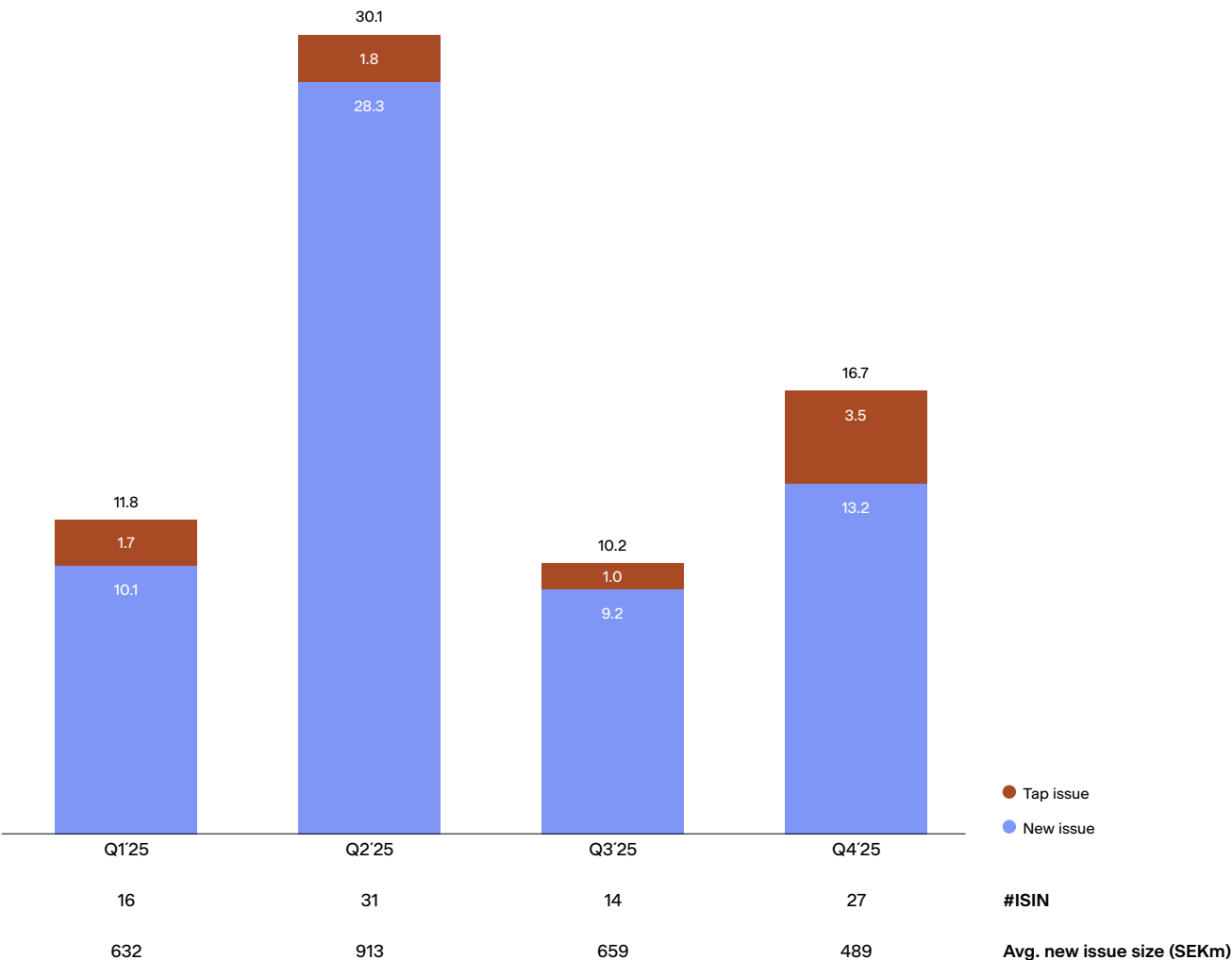
The number of ISINs issued amounted to 88 in 2025, down 7% compared to previous year 2024. However, the average new issue size increased to SEK 691m, the highest level recorded in recent years.

Real Estate, Industry, Telecom/IT and Health Care all gained market share in 2025. The largest increase was in Health Care, which rose from 1% in 2024 to 8% in 2025, corresponding to 7 ISINs issued (up from 1 in 2024). By contrast, Consumer Services declined from 13% in 2024 to 6% in 2025.

New issuance – Corporate HY

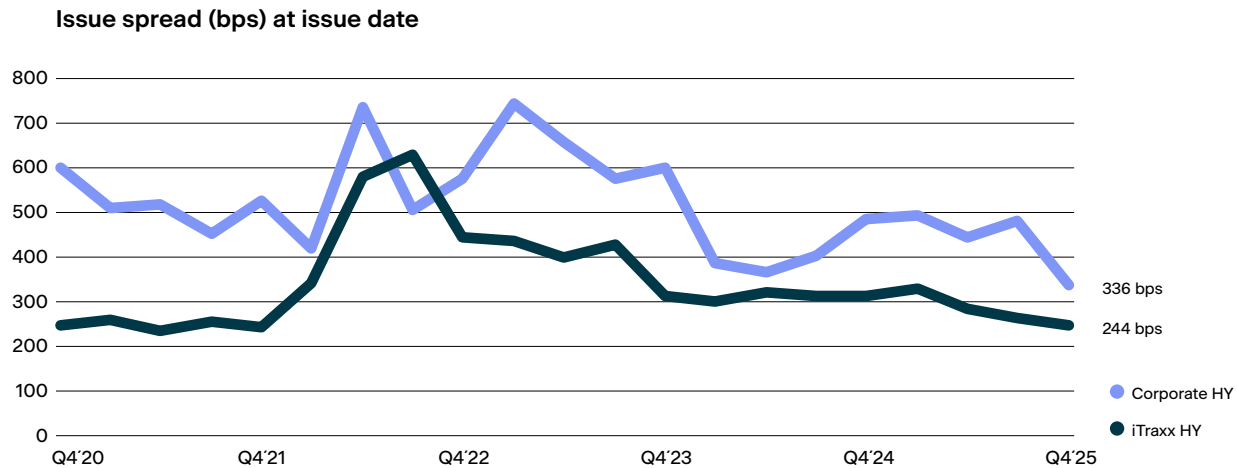
Quarterly 2025

Volume, SEKbn

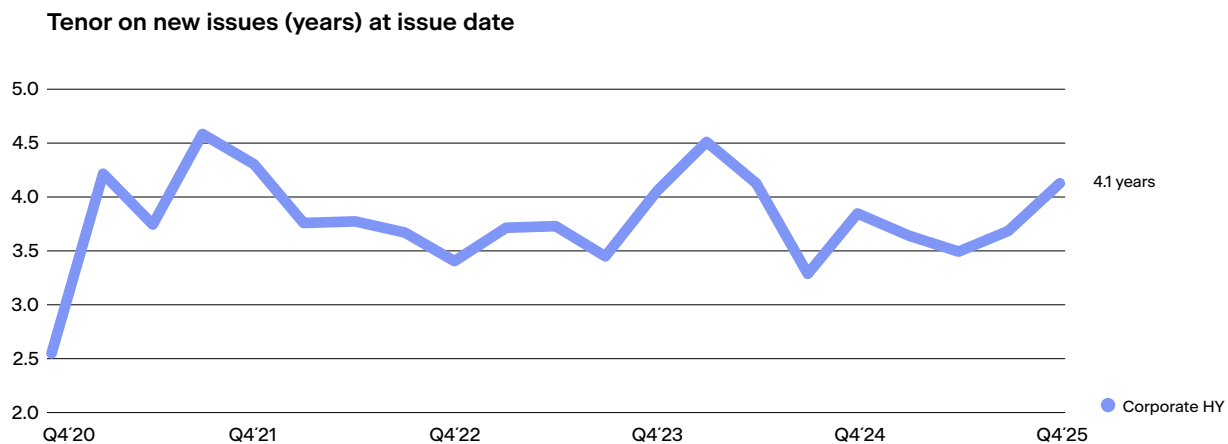


Like last year, Swedish corporate HY issuance started at a lower level in Q1. Q2 recorded the highest issuance volume of the year at SEK 30.1bn, corresponding to 44% of total 2025 volume. The quarter also saw the highest average new issue size at SEK 913m and the highest number of ISINs issued (31). Compared to 2024, Q4 issuance was considerably lower at SEK 16.7bn, down from SEK 26.1bn in 2024.

New issuance – Corporate HY



The Swedish HY new issue spread tightened through 2025, falling from 489 bps in Q4 2024 to 336 bps by Q4 2025. Over the same period, the European HY (iTraxx) spread also declined, and the year-end spread differential between Swedish HY and iTraxx HY was 92 bps (336 bps vs. 244 bps).

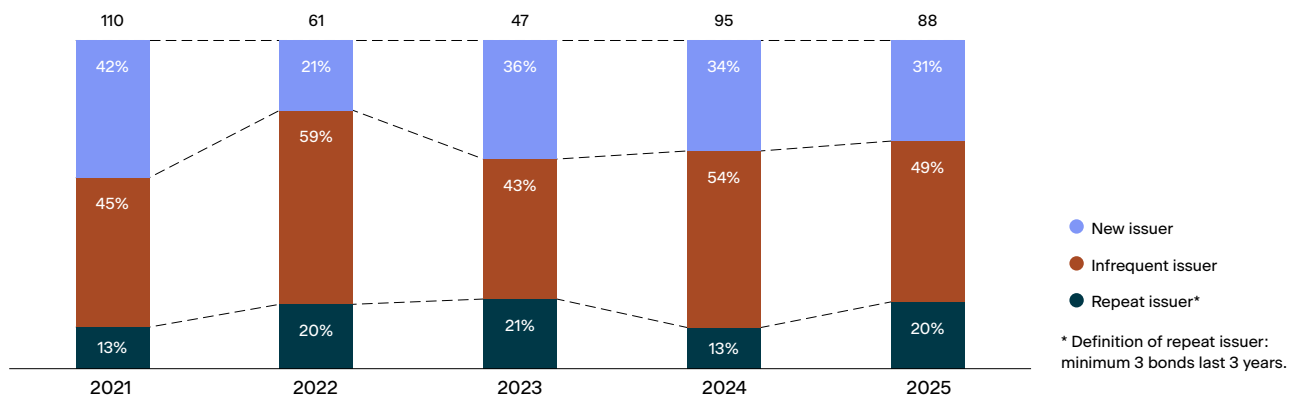


The Swedish corporate HY segment recorded an average new issue tenor of 4.1 years at the end of 2025. During the year, the tenor remained relatively stable, reaching a low of 3.4 years in Q2 2025 before rising toward year-end.

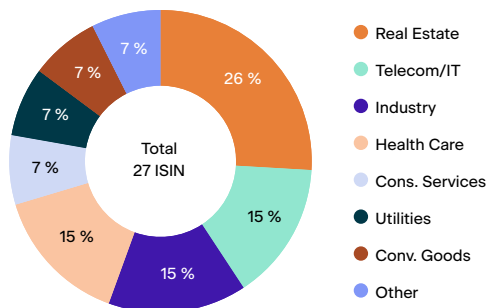
New issuance – Corporate HY

Share of new/repeat issuers 2021-2025 (share, #ISIN)

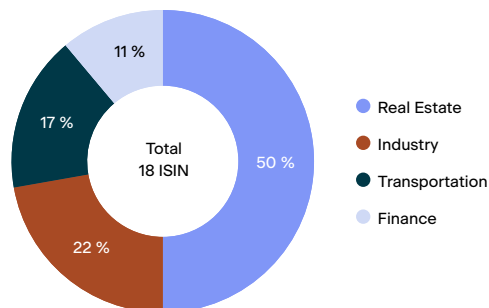
Type of issuer



New issuers per sector, 2025



Repeat issuers per sector, 2025



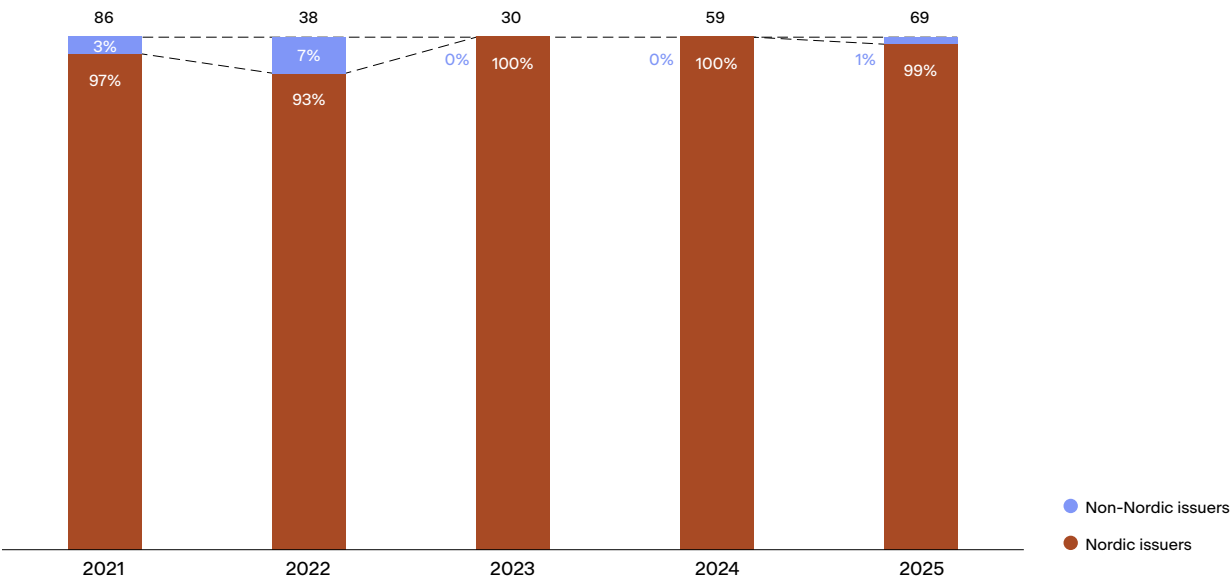
New issuers represented 31% (27 ISINs) of new issues in 2025, down 3 p.p. from 2024. Repeat issuers recorded a 7 p.p. share increase, whilst infrequent issuers noted a decline of 5 p.p. The three new issuer sectors, Real Estate, Telecom/IT and Industry, accounted for 56% of new issuer issuance. Among repeat issuers, issuance was recorded from four sectors, Real Estate, Industry, Transportation and Finance, where Real Estate dominated with a market share of 50%. Swedavia AB was the largest repeat issuer in 2025, accounting for 23.7% of repeat issuer volume and issuing three new bonds.

Largest repeat issuers 2025 (volume)

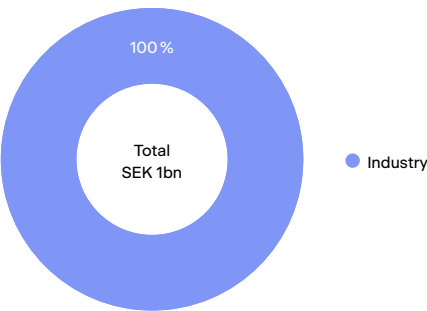
Issuer	% of HY repeat issuer volume 2025	Number of new bonds issued 2025	% of HY repeat issuer volume 2024
Swedavia AB	23.7 %	3	0.0 %
Storskogen Group AB (publ)	17.8 %	2	0.0 %
Boliden AB	16.6 %	3	5.8 %

New issuance – Corporate HY

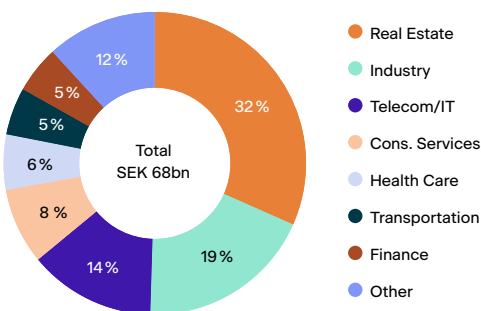
Nordic vs. Non-Nordic issuers, 2021-2025 (share of volume, SEKbn)



Non-Nordic issuers per sector, 2025



Nordic issuers per sector, 2025

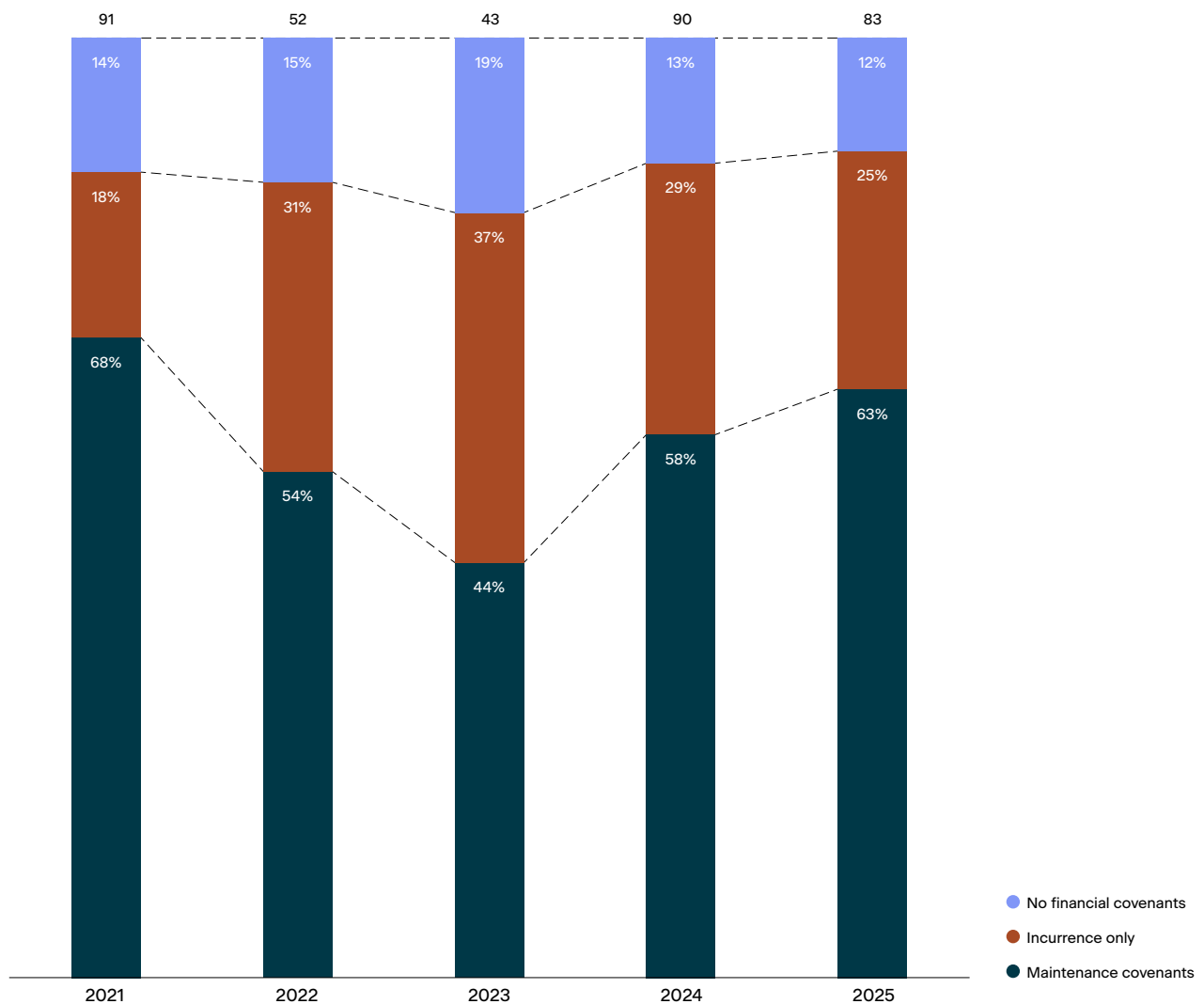


In 2025, the Swedish corporate HY market recorded issuance from a Non-Nordic issuer for the first time since 2022, with Non-Nordic issuers accounting for 1% of total issuance volume. Historically, the Swedish HY market has had a significantly lower share of Non-Nordic issuers compared with the Norwegian HY market. The Non-Nordic issuance in 2025 amounted to approximately SEK 1bn and originated from a single Industry sector transaction.

The Real Estate sector stood for 32% of the issued volume coming from Non-Nordic issuers, while 64% was allocated to the top three sectors, also including Industry (no. 2) and Telecom/IT (no. 3). The share amounted to SEK 43bn (out of SEK 68bn) of new issuances in the market.

New issuance – Corporate HY

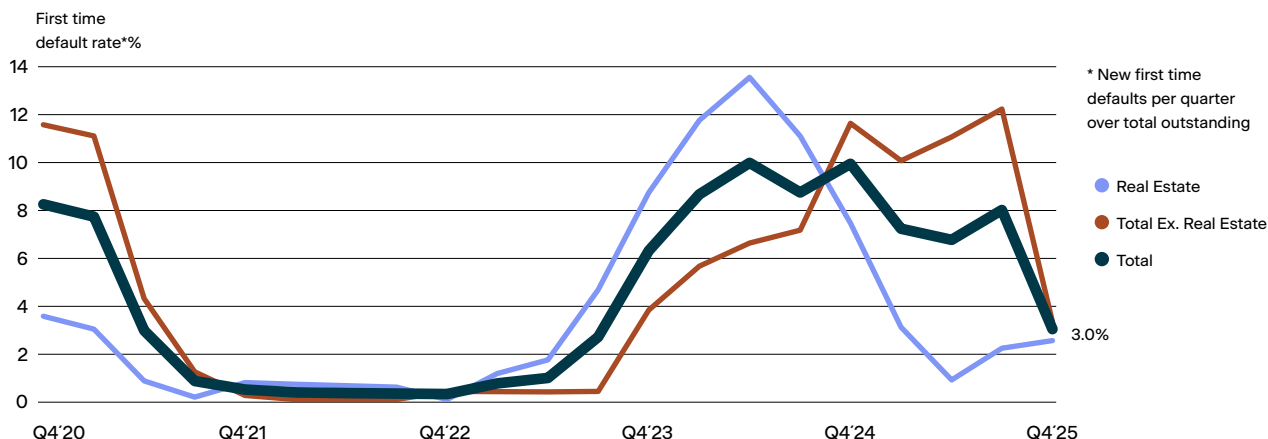
Financial covenant structure (#ISINs)



In the Swedish HY market, the share of incurrence-only covenant structures declined in 2025, falling to 25% from 29% in 2024. Conversely, the share of ISINs with maintenance covenants increased by 5 percentage points, rising from 58% to 63%. In addition, the share of ISINs without financial covenants in their terms and conditions decreased by 1 percentage point to 12%.

First time defaults – Corporate HY

2021-2025 per industry sector, quarterly LTM



In 2025, the total market first-time default (FTD) rate declined sharply in Sweden, falling from 10.1% at the end of Q4 2024 to 3.0% by Q4 2025. The Real Estate sector saw a similar improvement, with its FTD rate declining by around 5 percentage points from 7.5% in Q4 2024 to 2.5% at year-end. Notably, the FTD rate excluding Real Estate remained higher than that of the Real Estate sector during the year, peaking at 12.4% in Q3 2025 before declining to 3.3% by the end of 2025.

Defaults vs. issue spreads 2025 per industry sector

	First time default rates* 2025	Avg. issue spread (bps)	Sector share of total market (average share of volume 2025)
Agriculture	36.4%	394	1%
Cons. Services	6.1%	333	9%
Industry	5.8%	477	14%
Total	2.9%	435	100%
Telecom/IT	2.9%	447	12%
Real Estate	2.4%	439	39%
Media	1.6%	815	1%
Finance	1.5%	375	10%

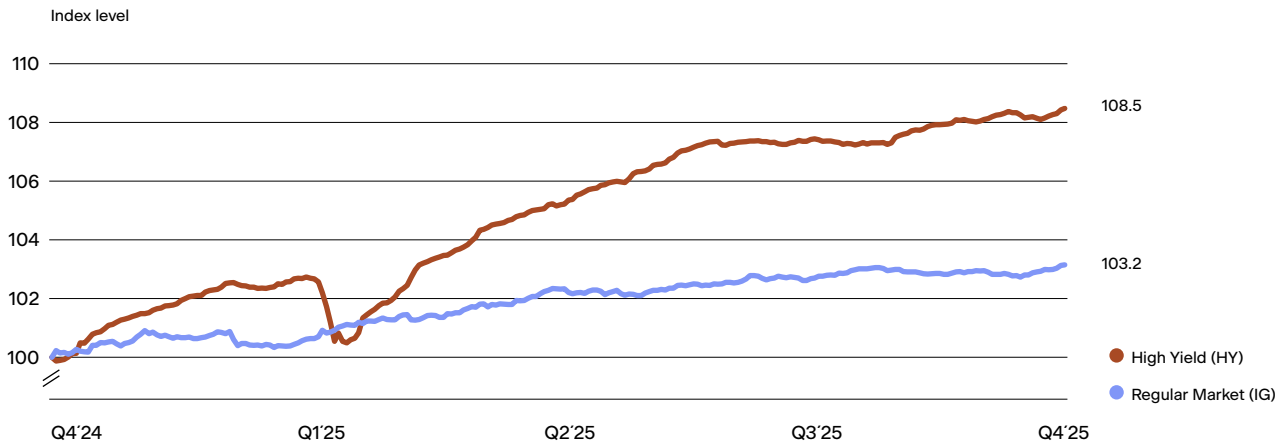
* Defined as first time defaults as percentage of total outstanding

The Agriculture sector experienced the highest first-time default (FTD) rate at 36.4% despite a relatively low average issue spread of 394 bps. However, the sector's market share remains limited at 1%. By contrast, Real Estate is the largest sector, with a 39% market share (38% in 2024), and recorded a FTD rate of 2.4%. Average issue spreads clustered in the 300-500 bps range, while the Media sector stood out at 815 bps.

Swedish bond indices

Swedish aggregated benchmark indices

Swedish aggregated fixed income indices, 2025



Swedish corporate HY bond valuations underperformed the Norwegian HY market in 2025, closing the year at an index level of 108.5 and delivering an aggregated return of 8.5%. This marks a substantial decline from the 17.6% return recorded in 2024. Sweden's Regular Market (IG) delivered a return of 3.2% in 2025, lagging behind the Norwegian Regular Market (IG) at 5.4%.

Swedish high yield aggregated benchmark index sector returns, 2025

	Sector return (%)	Weight (%)
Real Estate	12.5%	35%
Total	8.5%	100%
Finance	8.4%	18%
Cons. Services	8.0%	9%
Industry	6.3%	13%
Other	5.2%	8%
Transportation	4.5%	4%
Telecom/IT	2.2%	13%

The Real Estate sector had the largest impact on the Swedish HY index in 2025, delivering a return of 12.5% and accounting for 35% of the index weight (down from 41% in 2024). Finance followed with the second-highest return of 8.4%, up from 4.6% in 2024, and represented 18% of the index weight in 2025. By contrast, Telecom/IT recorded the lowest sector return at 2.2%, down from 12.0% in 2024.

Source: Nordic Bond Pricing

Note: See definitions for index information



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clients

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office locations spanning
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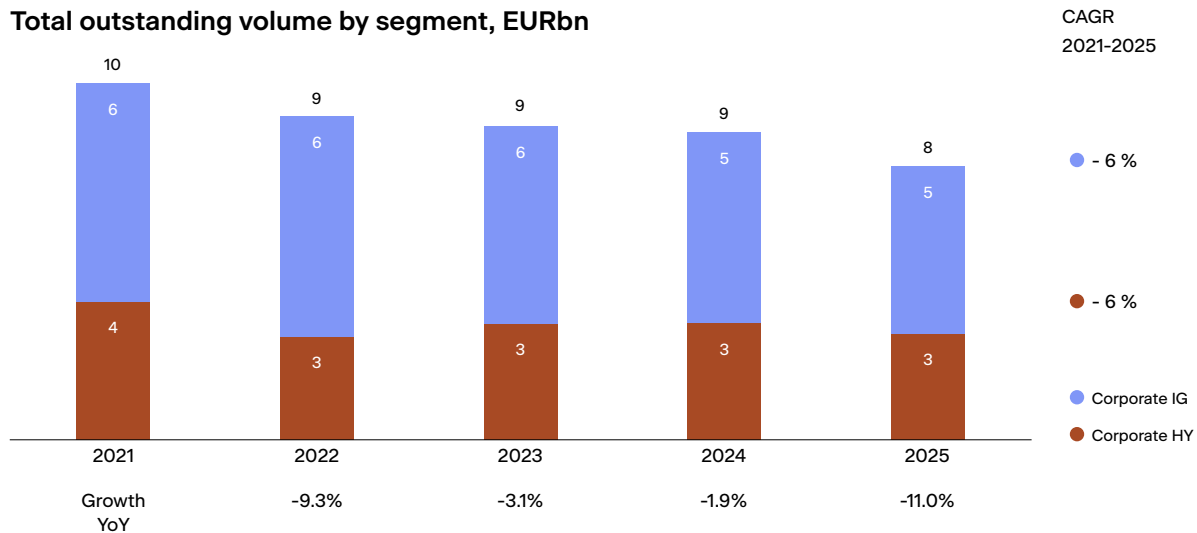
04

Finnish corporate bonds



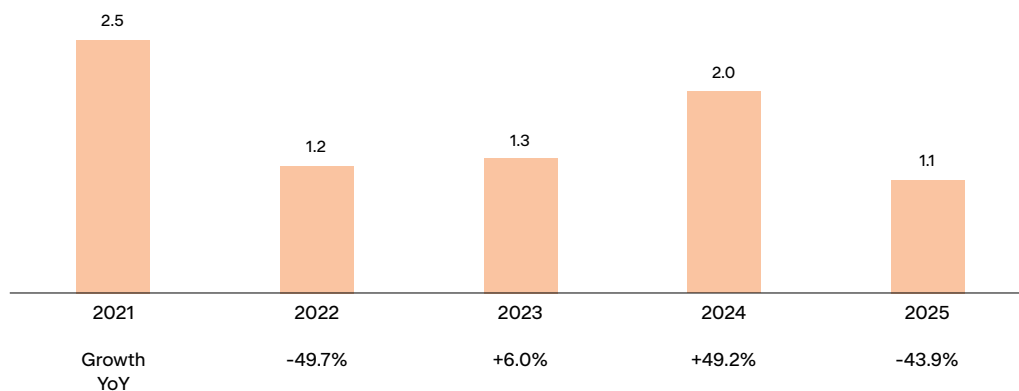
Finnish corporate bonds

Total outstanding volume by segment, EURbn



The total outstanding volume in the Finnish corporate bond market has declined for four consecutive years, ending 2025 at EUR 8bn. Corporate IG remained the largest segment, accounting for around 61% of outstanding volume, while corporate HY represented the remaining 39%. Both corporate IG and HY recorded a negative CAGR of -6% over 2021-2025, highlighting the continued contraction of the Finnish market in recent years.

New issues, EURbn

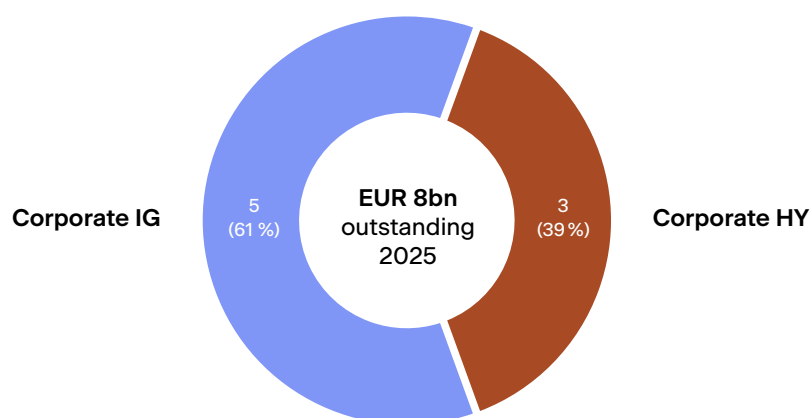


New issuance volume in the Finnish corporate bond market declined from EUR 2.0bn in 2024 to EUR 1.1bn in 2025, corresponding to a decrease of approximately 44% year-on-year. This marked the lowest level of new issuance over the past five years.

Note: Data per year end

Finnish corporate bonds

Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2025 (% of total), EURbn

Industry	Volume (bn)	Percentage (%)	CAGR 2021-2025
Industry	1.7	(35%)	-7%
Pulp, paper & forestry	1.4	(29%)	+24%
Finance	0.6	(12%)	-16%
Transportation	0.5	(9%)	+6%
Cons. Services	0.3	(6%)	n/a
Utilities	0.2	(5%)	-9%
Media	0.2	(3%)	-7%
Other	0.0	(0%)	-100%

The Industry sector was the largest sector within the Finnish corporate IG market in 2025, accounting for 35% of outstanding volume. The Pulp, paper & forestry sector moved to second place from the previous year, representing 29% of outstanding volume, supported by a strong CAGR of +24% over 2021-2025. Together, Industry and Pulp, paper & forestry made up 64% of total outstanding volume.

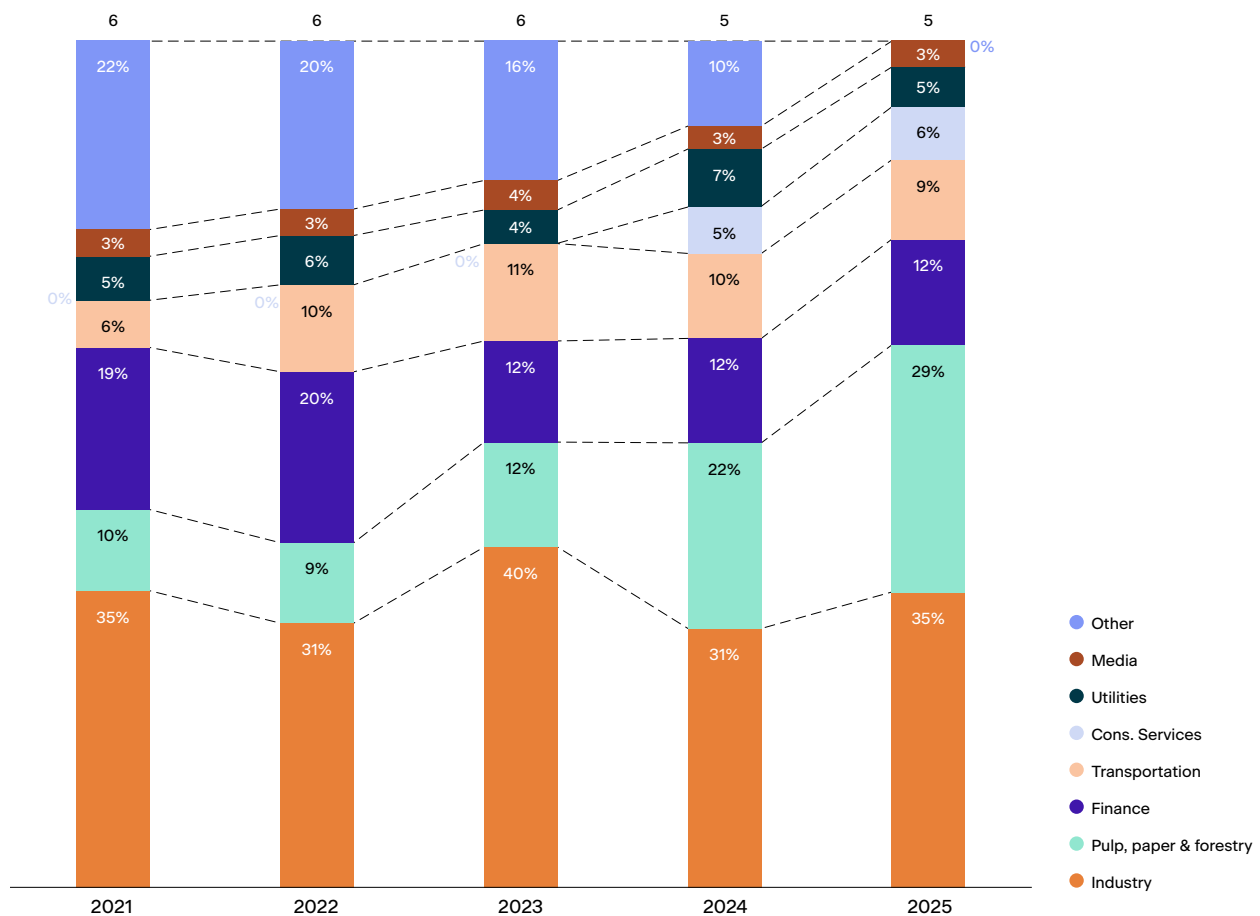
Corporate HY outstanding bond volume 2025 (% of total), EURbn

Industry	Volume (bn)	Percentage (%)	CAGR 2021-2025
Transportation	0.8	(26%)	0%
Industry	0.5	(17%)	-14%
Real Estate	0.5	(17%)	-17%
Finance	0.4	(13%)	-9%
Conv. Goods	0.2	(8%)	+10%
Auto	0.2	(5%)	n/a
Media	0.2	(5%)	n/a
Other	0.3	(10%)	-9%

The Transportation sector took over as the largest player in the Finnish corporate HY market, with an outstanding volume of EUR 0.8bn and a 26% market share. Together with the Industry and Real Estate sectors, these three segments accounted for 60% of total outstanding volume. Convenience Goods recorded the strongest CAGR at +10% over 2021-2025, while Real Estate posted a CAGR of -17% over the same period.

Corporate IG

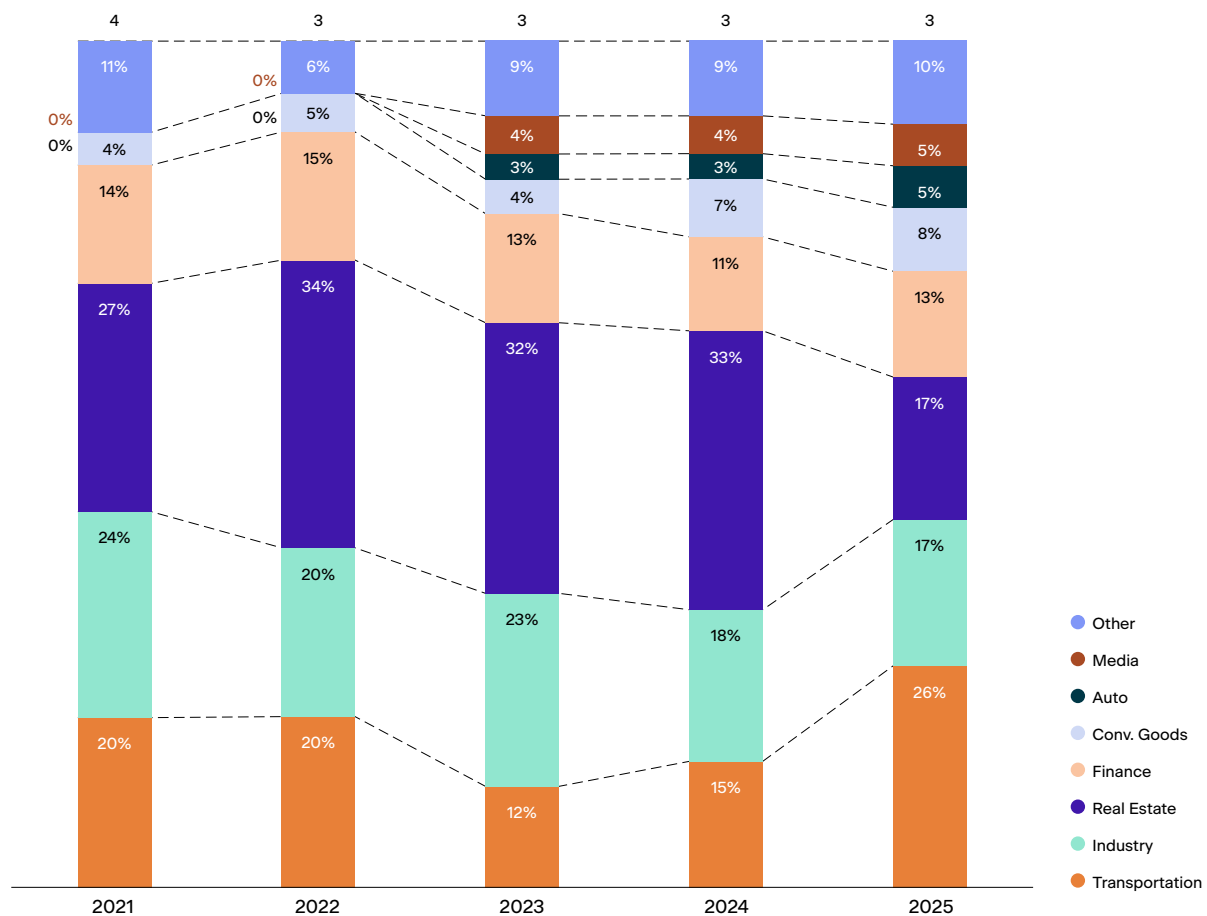
Total outstanding volume EURbn, sector development 2021-2025



In 2025, the three largest sectors accounted for 77% (65% in 2024) of total outstanding volume in the Finnish corporate IG market, corresponding to approximately EUR 3.7bn. In terms of year-on-year changes, Industry (35%), Pulp, paper & forestry (29%), and Consumer Services (6%) gained market share in 2025. The Utilities sector recorded the largest decline, falling by 2 percentage points from 7% in 2024 to 5% in 2025. Pulp, paper & forestry posted the strongest increase, rising by 7 percentage points from 22% to 29%.

Corporate HY

Total outstanding volume EURbn, sector development 2021-2025

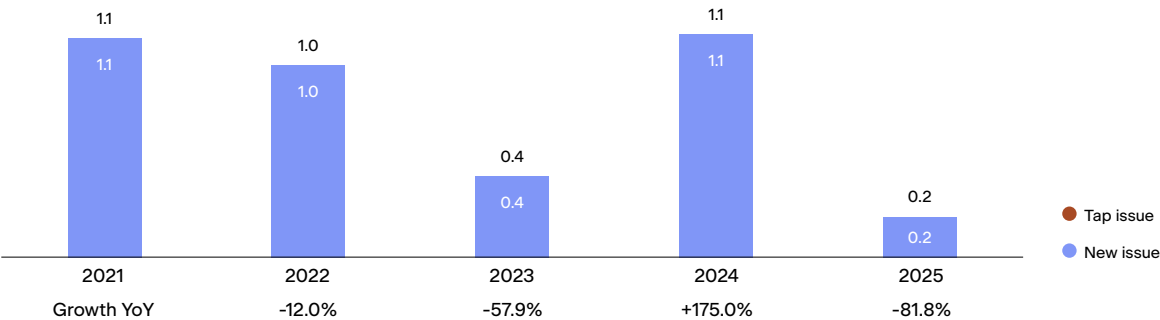


The Transportation sector experienced a significant increase in market share in 2025, rising from 15% in 2024 to 26% in 2025 and becoming the largest sector in the Finnish corporate HY market. Industry ranked as the second-largest sector with a 17% market share. The most pronounced decline was observed in Real Estate, where the market share fell by 16 percentage points, from 33% in 2024 to 17% in 2025. Beyond these shifts, changes in sector market shares were relatively modest during the year.

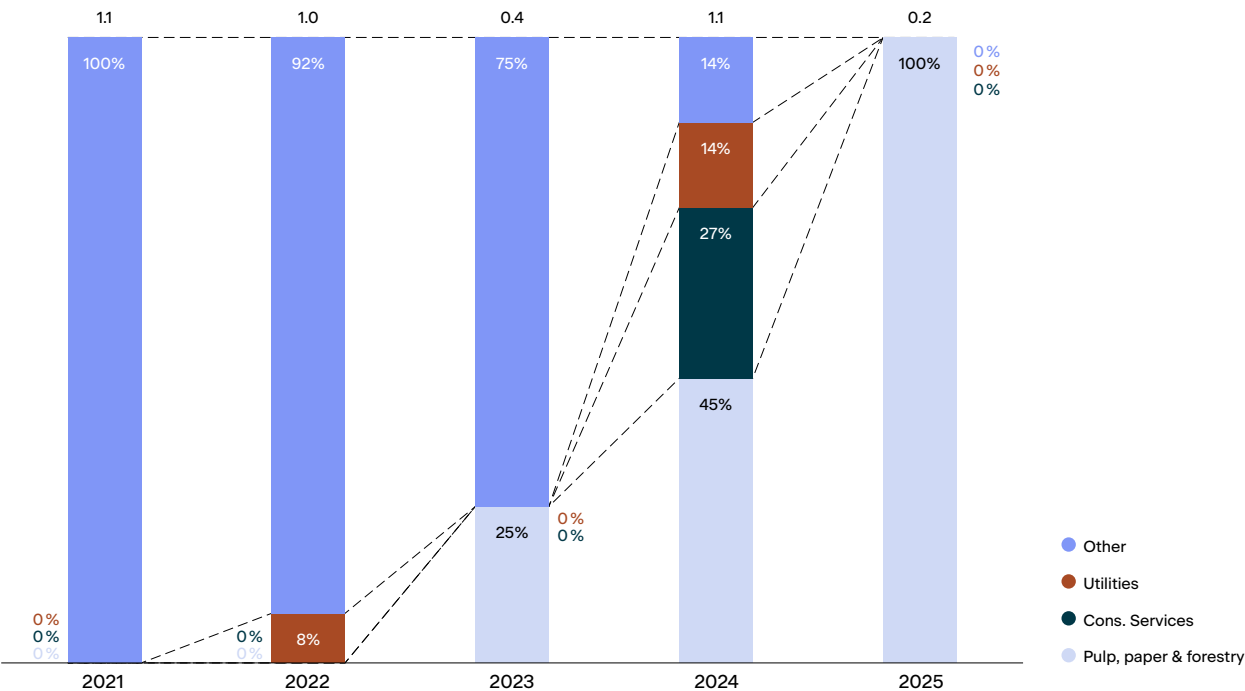
New issuance – Corporate IG

Annually 2021-2025

Volume (EURbn) – total



Volume (EURbn) – per industry sector

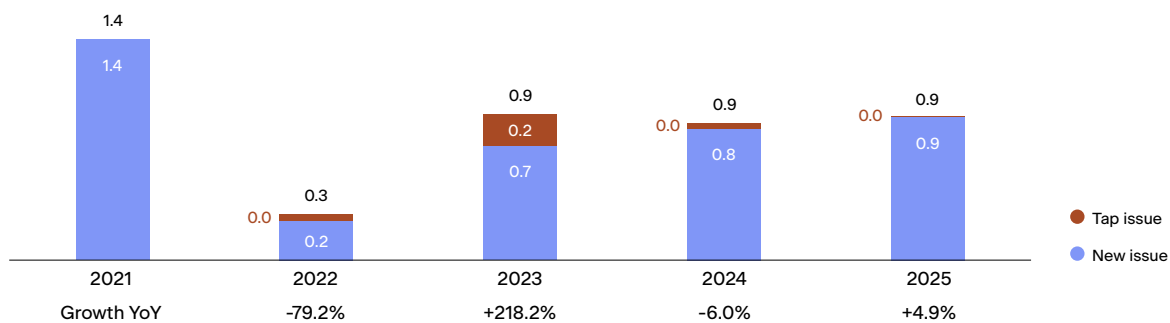


The Finnish corporate IG market saw its weakest issuance year in the period (2021-2025), with new issuance of EUR 0.2bn in 2025, down 82% from 2024. Activity was limited to a single transaction, with Pulp, paper & forestry accounting for all new issuance (EUR 200m).

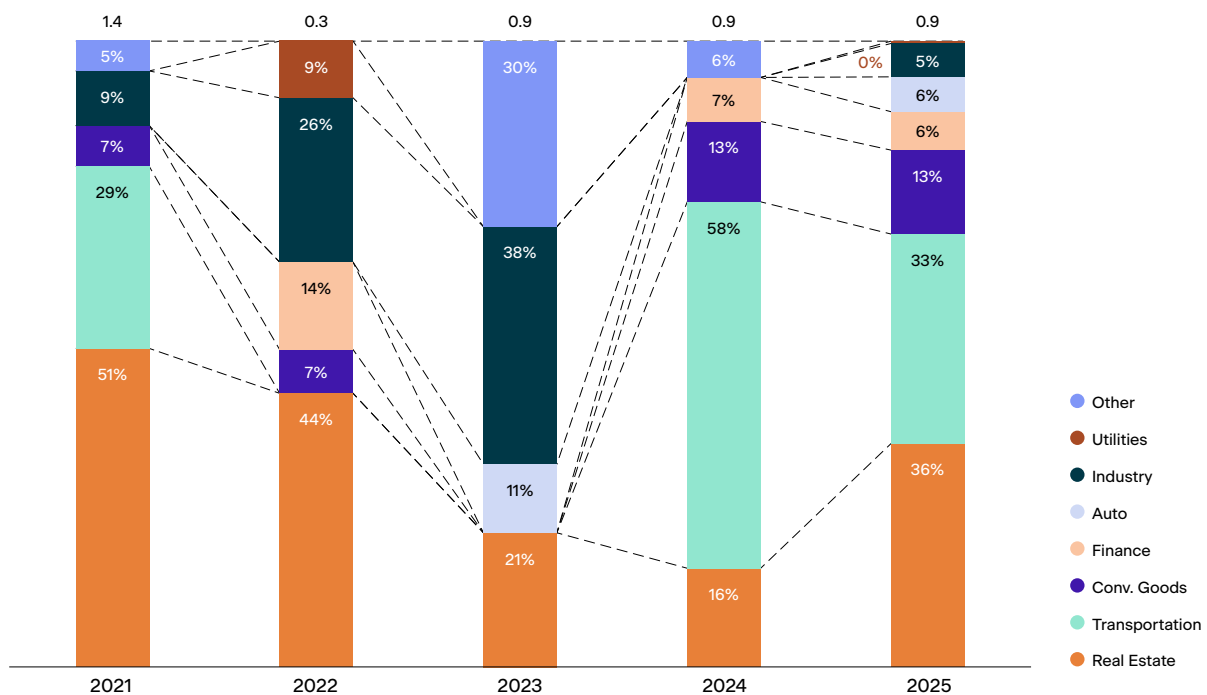
New issuance – Corporate HY

Annually 2021-2025

Volume (EURbn) – total



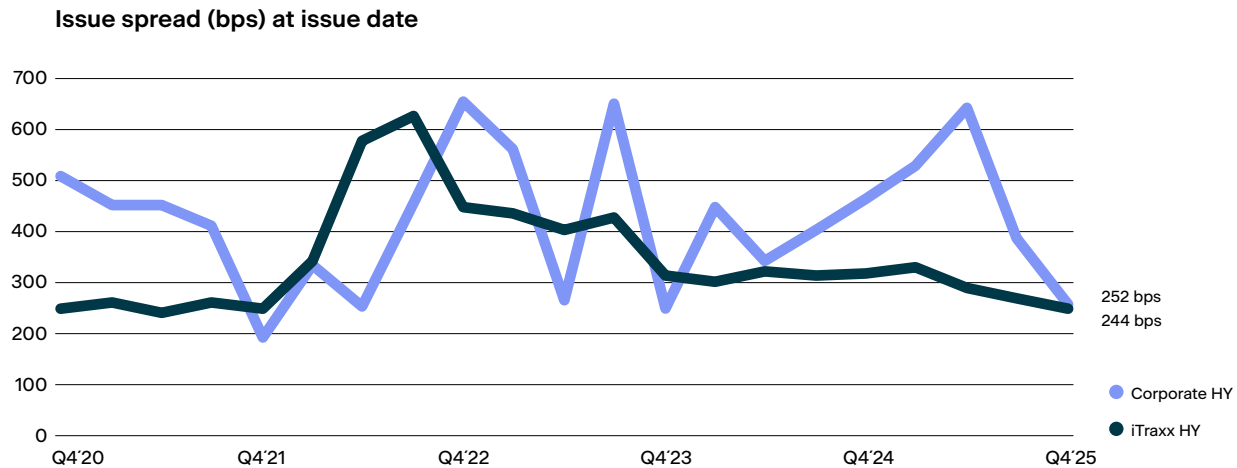
Volume (EURbn) – per industry sector



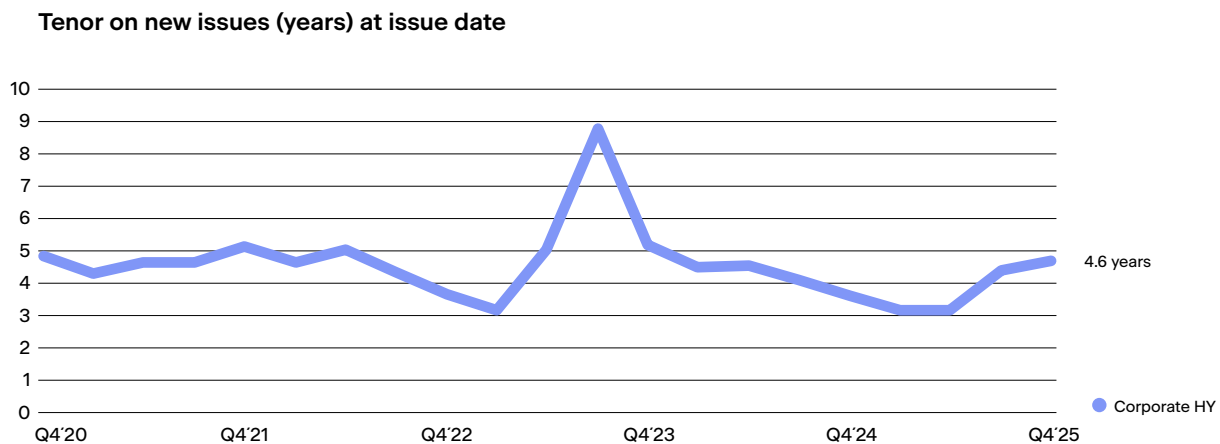
New issue volumes increased slightly in the Finnish corporate HY market in 2025, ending the year at EUR 0.9bn (up 4.9% from 2024).

Real Estate was the leading sector in 2025, with EUR 320m in issuance (up from EUR 135m in 2024), and together with Transportation these two sectors accounted for 69% of total issuance, or EUR 620m. The Auto sector re-entered the sector list with a 6% market share, corresponding to EUR 50m in new issuance.

New issuance – Corporate HY



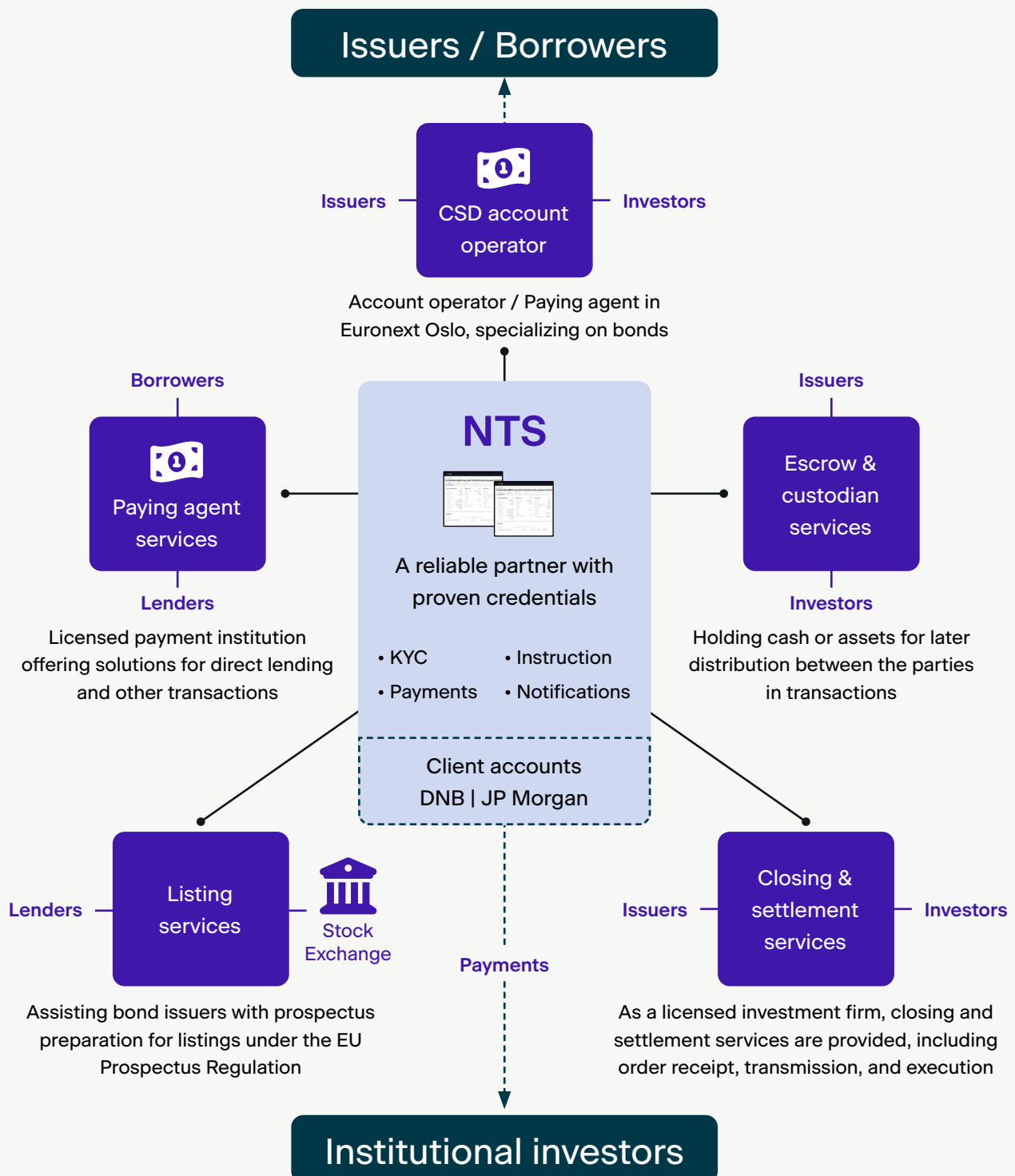
Between 2021 and year-end 2025, Finnish corporate HY new issue spreads ranged from 182 bps to 662 bps. In 2025, spreads peaked at 648 bps in Q2 before tightening sharply through the second half of the year, ending at 252 bps in Q4. This closely aligns with the European HY spread of 244 bps.



The average tenor of new Finnish corporate HY issues was 4.6 years in Q4 2025. The spike to 9 years in Q3 2023 reflects a single issue with a significantly longer maturity than other new bonds during the period.

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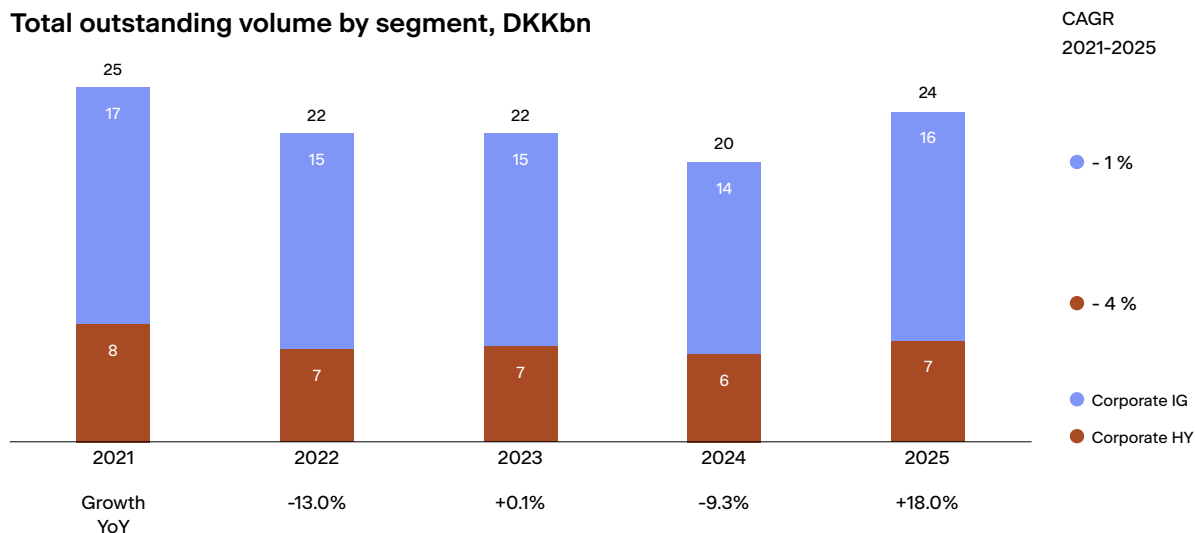
05

Danish corporate bonds



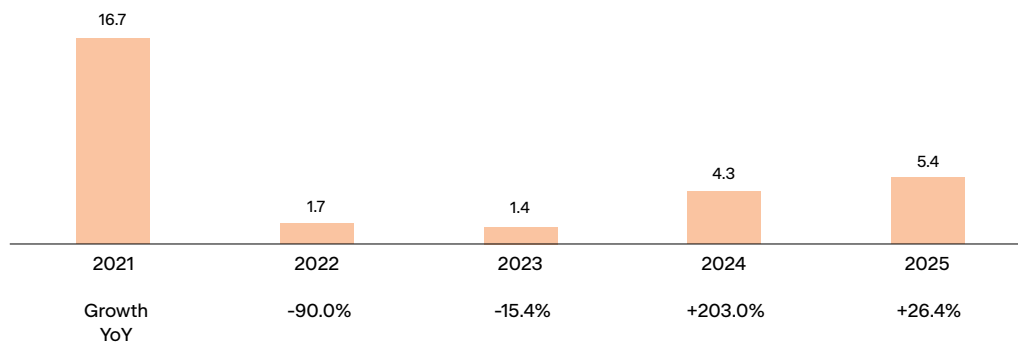
Danish corporate bonds

Total outstanding volume by segment, DKKbn



The outstanding volume of the Danish corporate bond market increased from DKK 20bn in 2024 to DKK 24bn in 2025, representing an 18% rise. Market share distribution remained unchanged, with corporate HY holding 31% and corporate IG accounting for 69%. Over 2021-2025, the CAGR for corporate IG and corporate HY was -1% and -4%, respectively. Despite the increase in 2025, the domestic Danish market remains relatively small, partly because many IG issuers prefer XS ISINs over local DK ISINs, while HY issuers often access the more established Norwegian and Swedish markets.

New issues, DKKbn

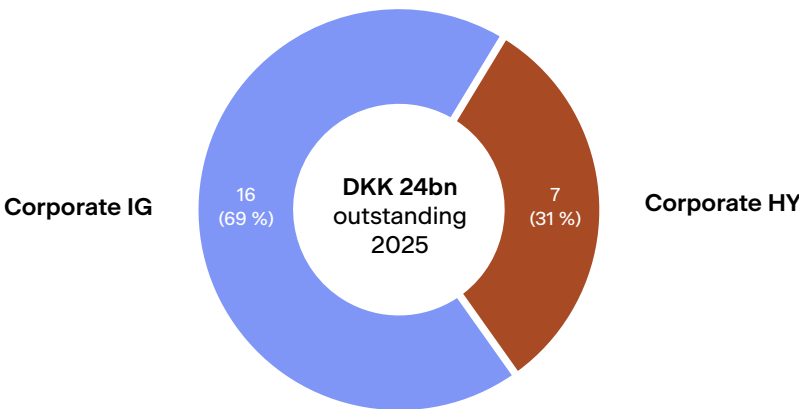


The Danish corporate new issue volume increased from DKK 4.3bn in 2024 to DKK 5.4bn in 2025, corresponding to a 26% year-on-year rise. The record issuance level in 2021 (DKK 16.7bn) appears to be an outlier, largely driven by a single exceptionally large bond.

Note: Data per year end

Danish corporate bonds

Total outstanding volume per industry sector



Corporate IG outstanding bond volume
2025 (% of total), DKKbn

			CAGR 2021-2025
Finance		16.3 (100%)	+5%

Corporate HY outstanding bond volume
2025 (% of total), DKKbn

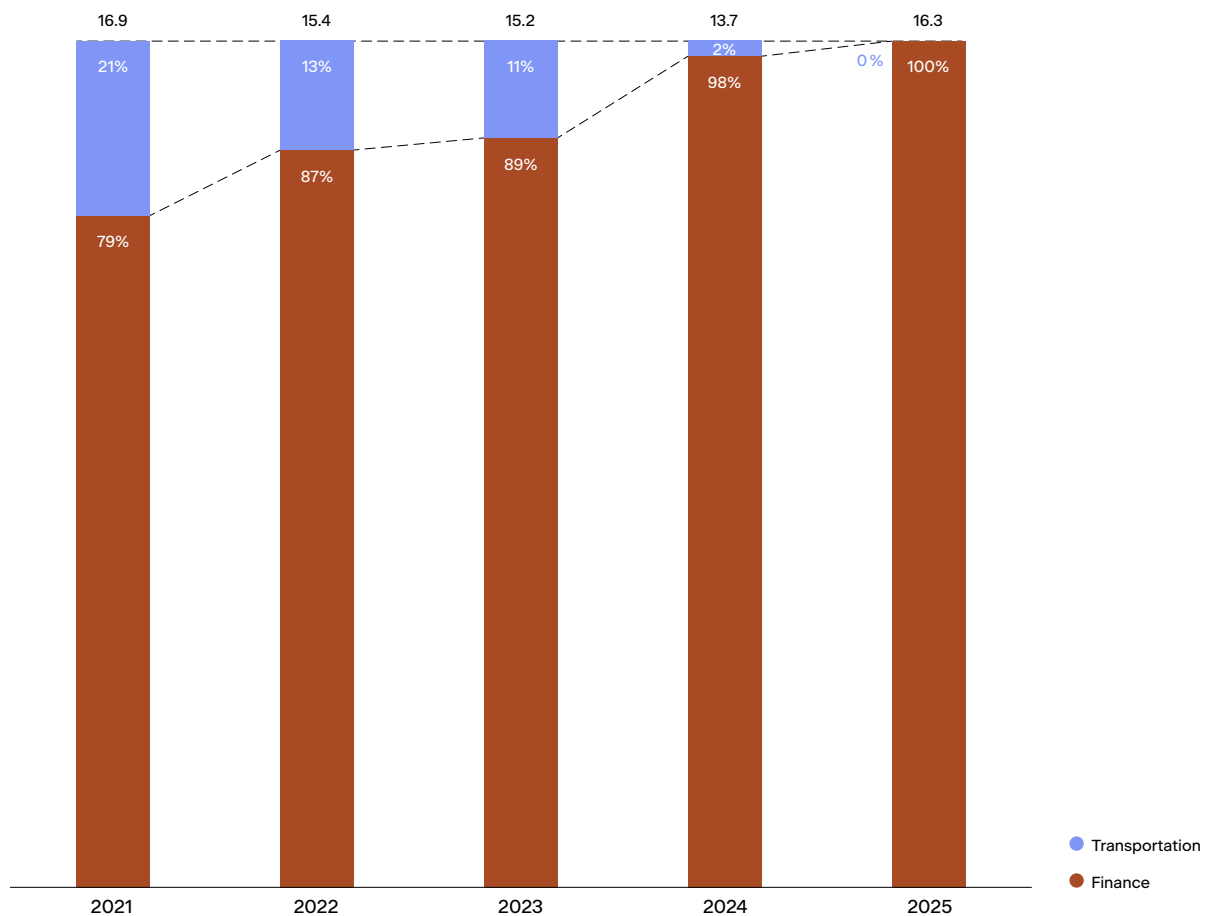
			CAGR 2021-2025
Industry		7.2 (100%)	+2%
Health Care		0.0 (0%)	n/a

The Danish corporate IG market is entirely comprised of Finance, with DKK 16.3bn outstanding in 2025. Outstanding volume has grown at a +5% CAGR over 2021-2025, underlining that Danish IG issuance remains concentrated in a single sector.

Industry is the only meaningful sector in the Danish corporate HY market, accounting for DKK 7.2bn (100%) of outstanding volume in 2025 and a +2% CAGR over 2021-2025. Health Care remained negligible at DKK 6.8m, corresponding to ~0% of the total.

Corporate IG

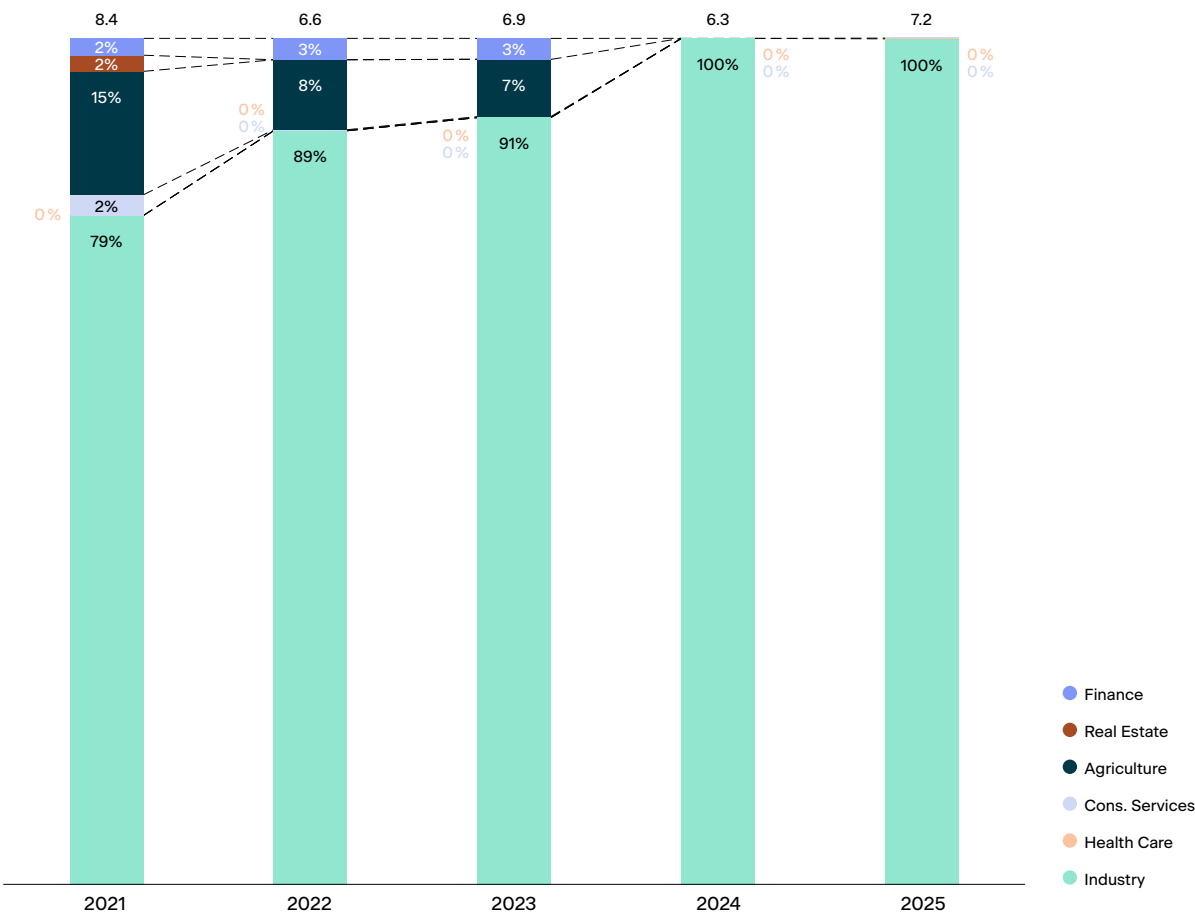
Total outstanding volume DKKbn, sector development 2021-2025



The total outstanding volume in the Danish corporate IG segment increased by 19%, rising from DKK 13.7bn in 2024 to DKK 16.3bn in 2025. The market has become increasingly concentrated in Finance over time, with its share rising from 79% in 2021 to 100% in 2025, as Transportation gradually phased out and fell to 0% by year-end 2025.

Corporate HY

Total outstanding volume DKKbn, sector development 2021-2025

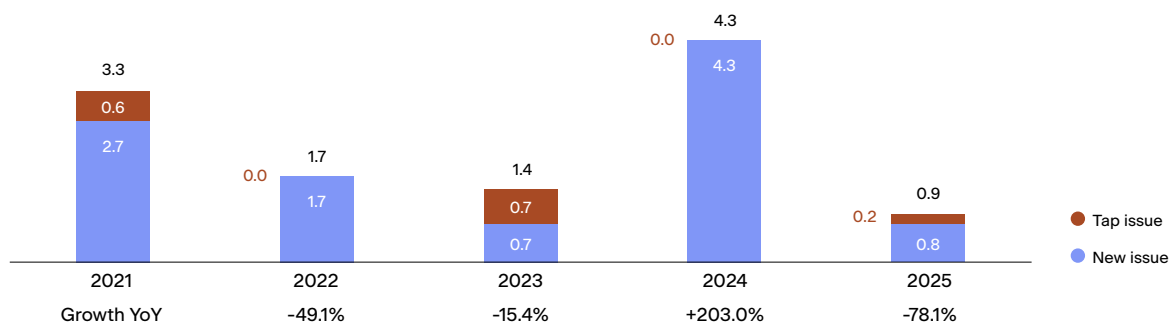


Total outstanding volume in the Danish corporate HY segment increased by 15% in 2025, rising from DKK 6.3bn in 2024 to DKK 7.2bn. The Industry sector fully dominated the market in 2025, accounting for 100% of outstanding volume. This marked a continuation of the structural shift observed in recent years, with Industry steadily increasing its share from below 80% in 2021 to full market coverage by 2024. Finance, Agriculture and other minor sectors had fully exited the Danish HY market by 2024 and remained absent in 2025.

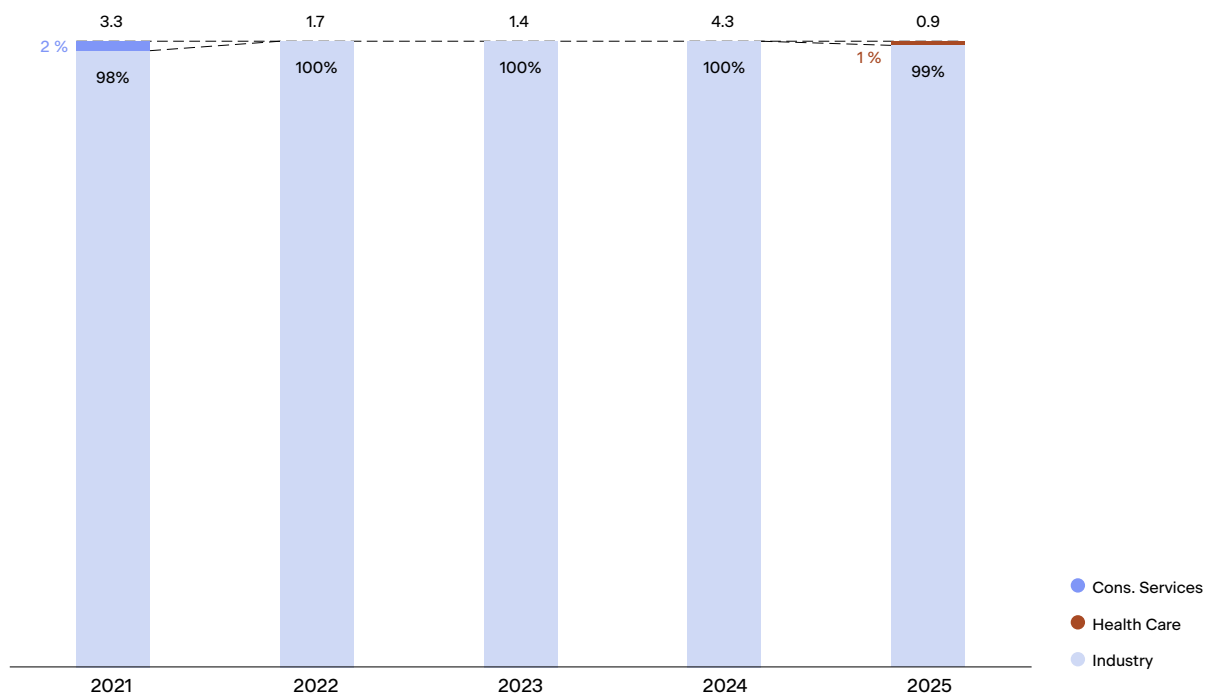
New issuance – Corporate HY

Annually 2021-2025

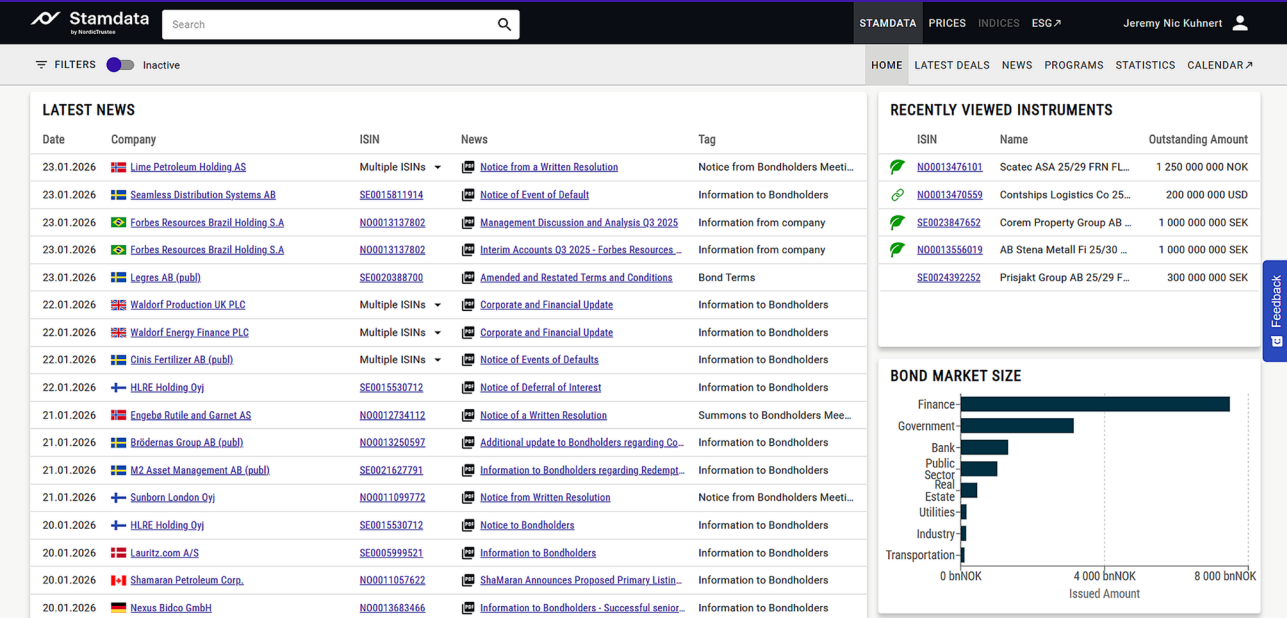
Volume (DKKbn) – total



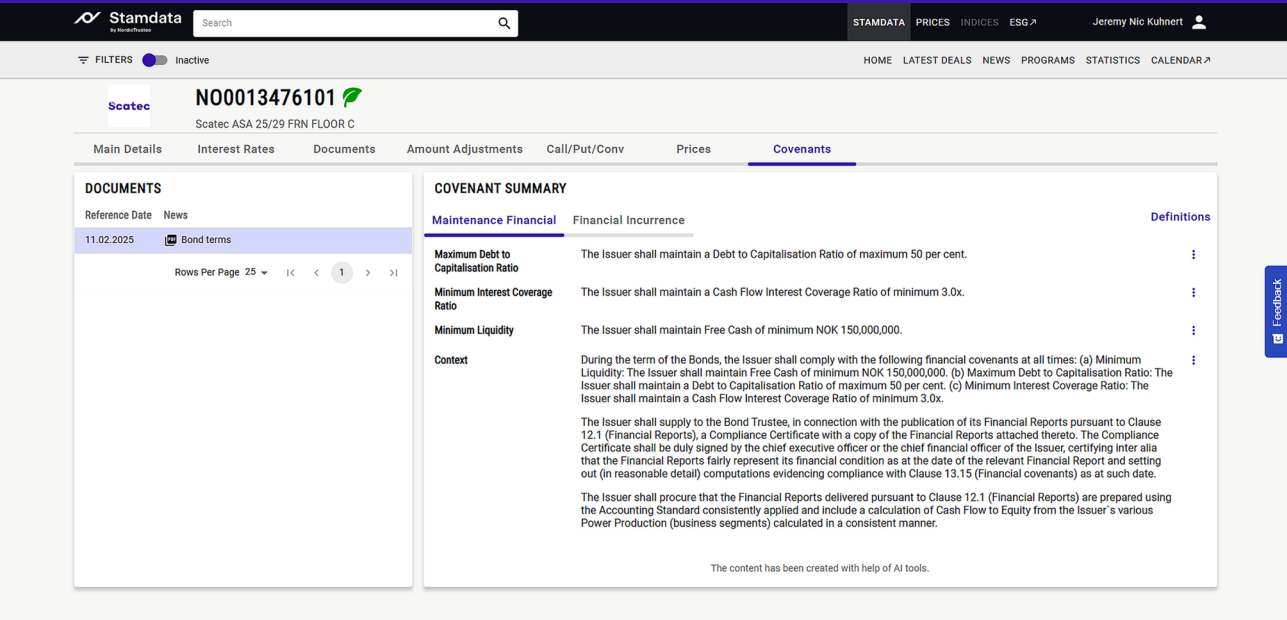
Volume (DKKbn) – per industry sector



New issues in the Danish corporate HY segment fell to DKK 0.9bn in 2025 (from DKK 4.3bn in 2024), corresponding to a 78% decrease. Issuance remained almost entirely Industry-driven, with Industry accounting for 99% of new issue volume in 2025, while Health Care contributed the remaining 1%. After a year with no tap issue activity in 2024, tap issues returned in 2025, representing DKK 0.2bn of total issuance.



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06

European corporate bonds

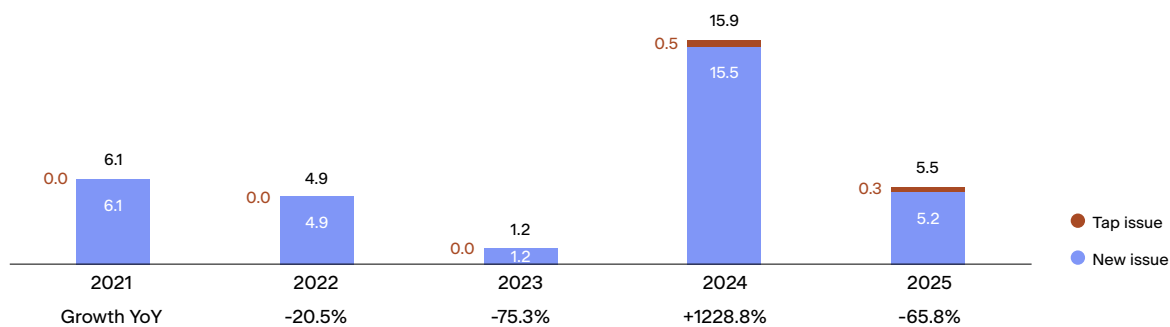
XS ISIN



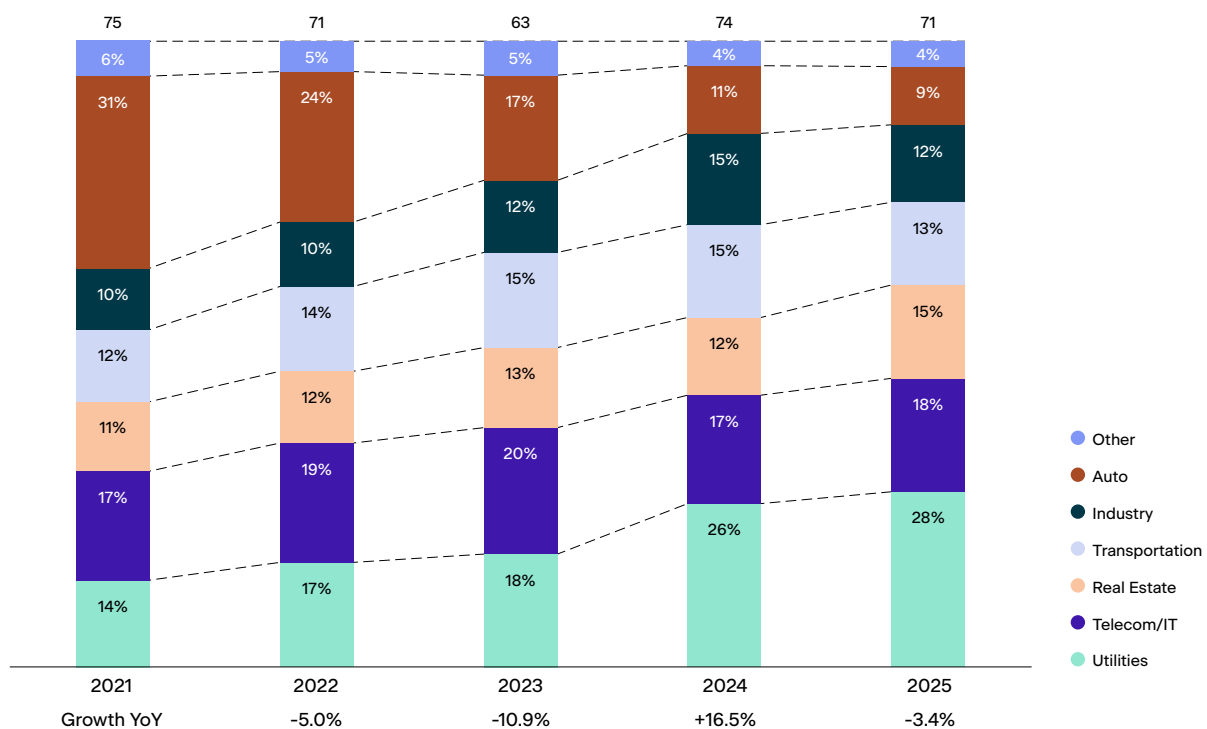
European corporate IG – NOK issues

Annually 2021-2025

New issuance volume (NOKbn) – total



Total outstanding (NOKbn) – per industry sector



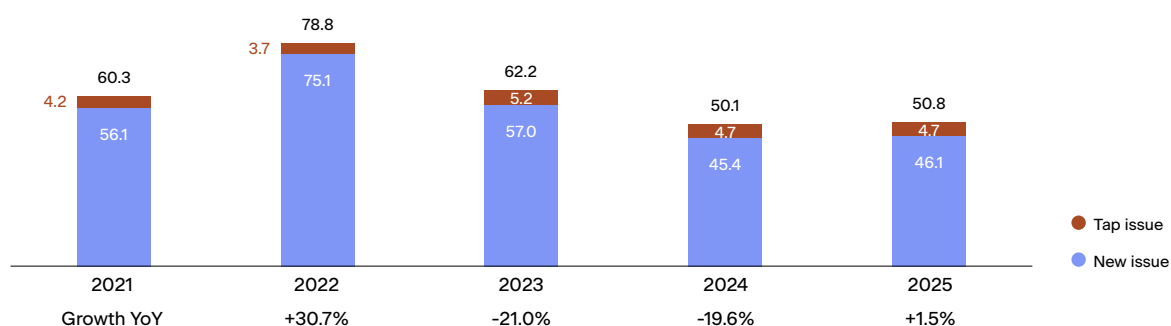
New issuance volume of European corporate IG bonds denominated in NOK declined to NOK 5.5bn in 2025, down from NOK 15.9bn in 2024, corresponding to a 65.8% decrease year-on-year. The drop follows an exceptionally strong issuance year in 2024.

Total outstanding volume fell by 3.4% to NOK 71bn in 2025 (from NOK 74bn in 2024). Utilities remained the leading sector and increased its market share to 28% of outstanding volume, corresponding to almost NOK 20bn. Real Estate (15%) and Telecom/IT (18%) both gained market share, while Transportation (13%), Industry (12%) and Auto (9%) were down in market share.

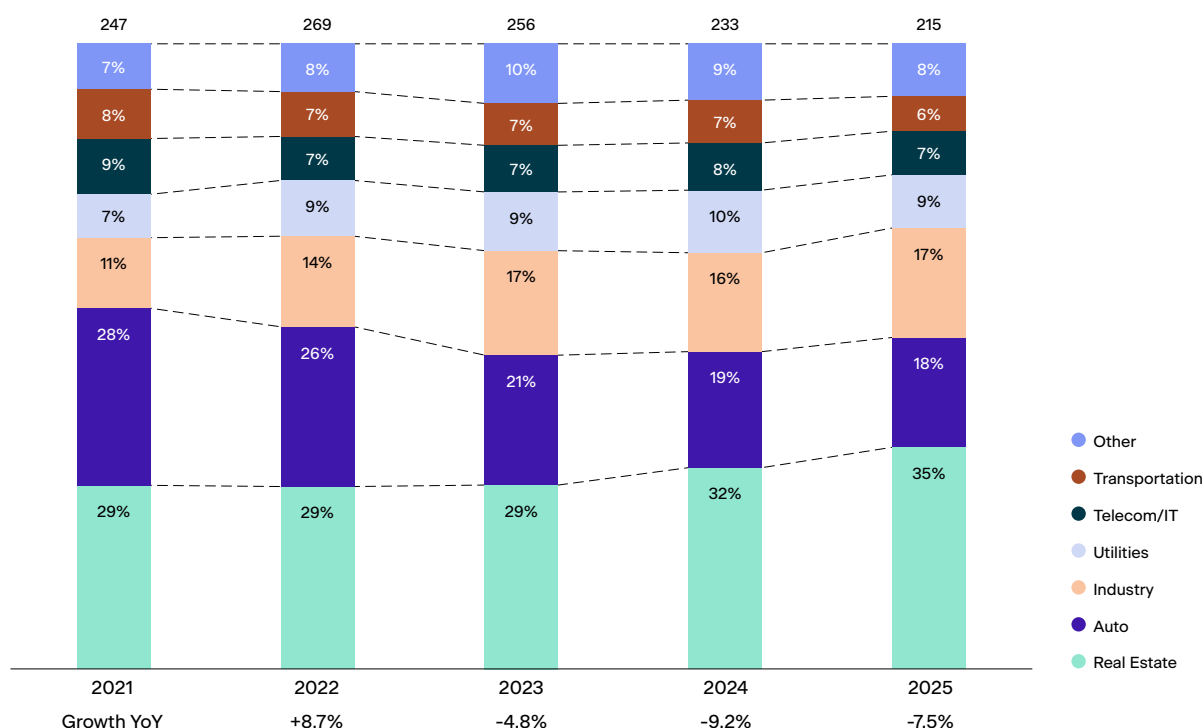
European corporate IG – SEK issues

Annually 2021-2025

New issuance volume (SEKbn) – total



Total outstanding (SEKbn) – per industry sector



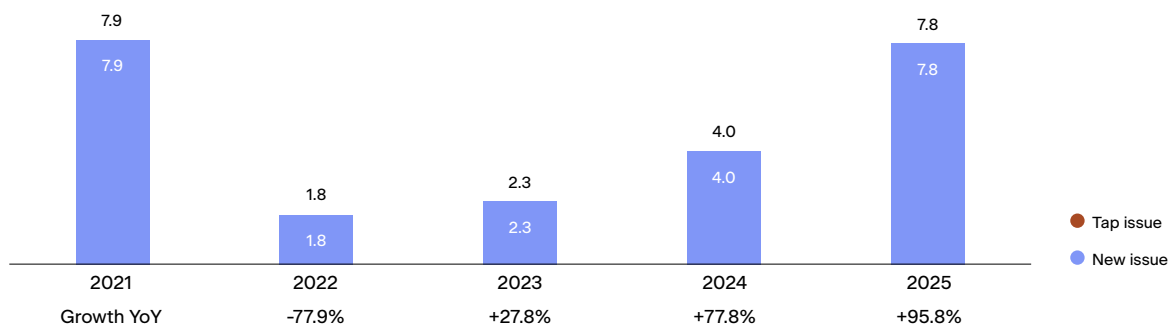
New issuance volume for European corporate IG denominated in SEK increased by 1.5%, rising from SEK 50.1bn in 2024 to SEK 50.8bn in 2025.

Total outstanding volume declined by 7% to SEK 215bn in 2025. Real Estate remained the largest sector and increased its market share by 3 percentage points to 35%. Auto (18%), Industry (17%) and Utilities (9%) followed, with Real Estate and Industry being the only sectors to record an increase in market share during the year.

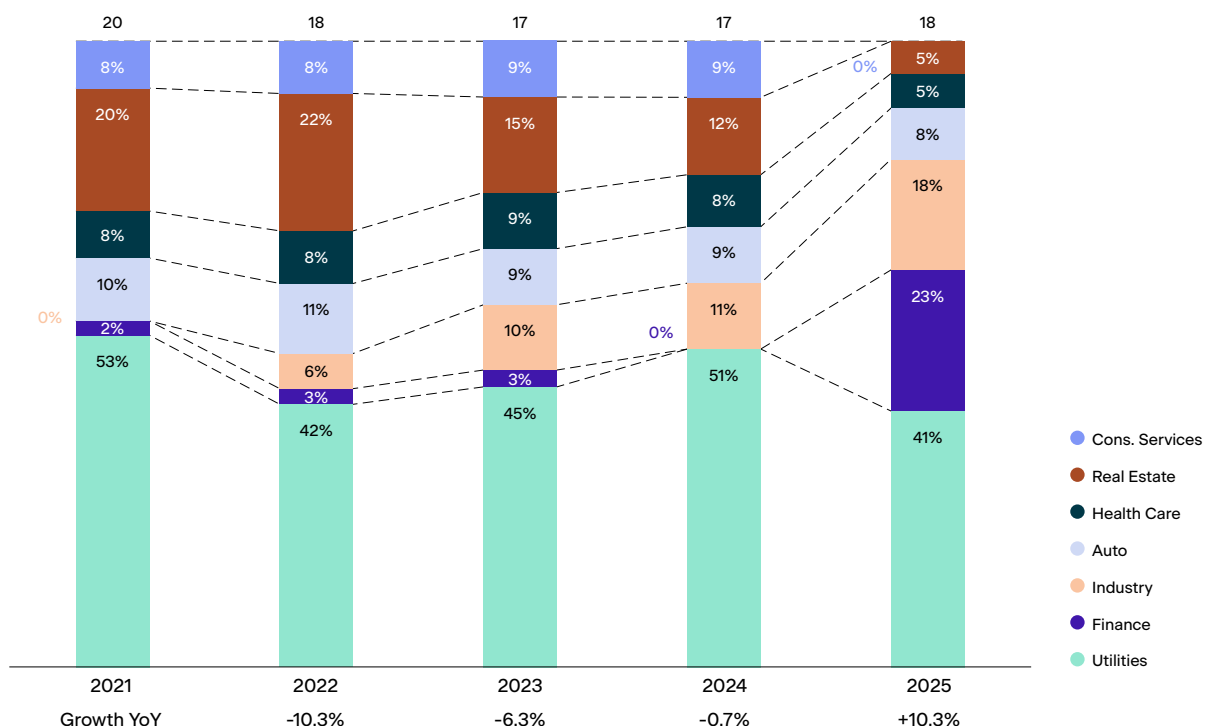
European corporate HY – SEK issues

Annually 2021-2025

New issuance volume (SEKbn) – total



Total outstanding (SEKbn) – per industry sector

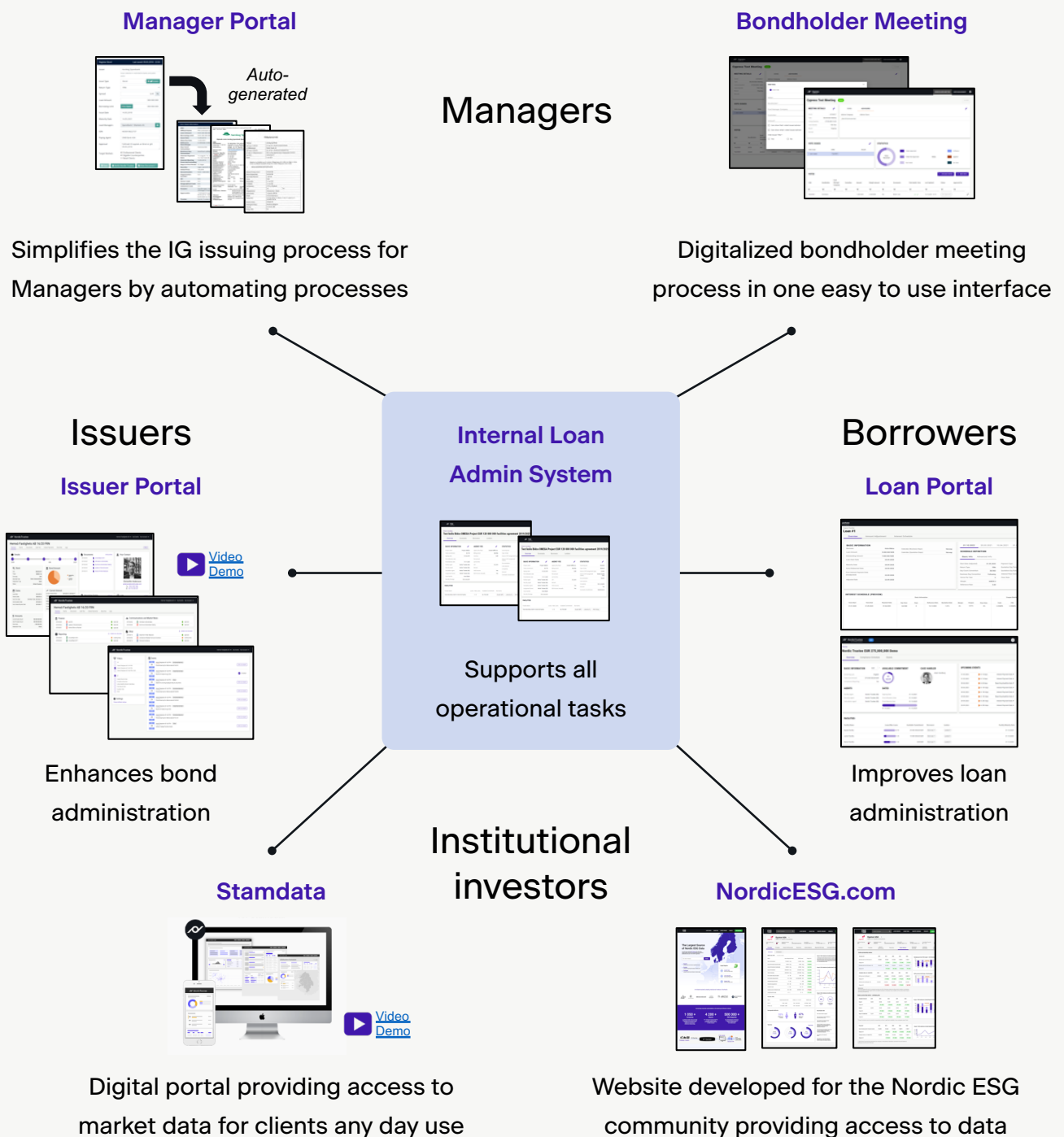


The new issuance volume of European corporate HY denominated in SEK closed at SEK 7.8bn in 2025, up from SEK 4.0bn in 2024. This corresponds to a 96% increase.

Total outstanding volume increased to SEK 18bn in 2025, up 10% from 2024. Utilities remained the largest sector with a 41% market share (51% in 2024), but lost 10 percentage points year-on-year. Finance increased sharply to 23% of outstanding volume in 2025 (from 0% in 2024), corresponding to around SEK 4.1bn. Industry also gained market share, rising from 11% to 18% over the same period.

Digital toolbox

Nordic Trustee's digital solutions for key market stakeholders



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		
2025 (2024)	Manager	Share (%)	2025 (2024)	Manager	Share (%)	2025 (2024)	Manager	Share (%)
1 (1)	SEB	20%	1 (1)	Pareto	28%	1 (3)	Nordea	19%
2 (2)	Nordea	19%	2 (2)	DNB Carnegie	14%	2 (2)	SEB	18%
3 (4)	Handelsbanken	18%	3 (3)	Arctic	13%	3 (1)	Danske	17%
4 (3)	Danske	16%	4 (5)	Nordea	10%	4 (4)	Handelsbanken	16%
5 (6)	DNB Carnegie	14%	5 (4)	ABG	9%	5 (6)	DNB Carnegie	15%
6 (5)	Swedbank	4%	6 (6)	Danske	6%	6 (9)	SB1	6%
7 (8)	SB1	3%	7 (10)	SB1	5%	7 (5)	Swedbank	5%
8 (12)	Credit Agricole	1%	8 (7)	SEB	4%	8 (10)	Arctic	1%
9 (9)	AB SEK	1%	9 (11)	Clarksons	4%	9 (7)	OP Corporate	1%
10 ()	ING Bank	1%	10 (12)	Fearnleys	3%	10 (8)	Pareto	0.5%
10 ()	J.P. Morgan	1%						
10 ()	Societe Generale	1%						
Total volume (EURbn)		17	Total volume (EURbn)		26	Total volume (EURbn)		12

*Including taps

Manager league tables

Norwegian corporate bonds (NO ISIN)

Based on issue volume:

Corporate IG			Corporate HY			Green corporate bonds		
2025 (2024)	Manager	Share (%)	2025 (2024)	Manager	Share (%)	2025 (2024)	Manager	Share (%)
1 (3)	DNB Carnegie	27%	1 (1)	Pareto	35%	1 (3)	DNB Carnegie	29%
2 (2)	SEB	22%	2 (2)	DNB Carnegie	16%	2 (1)	Danske	19%
3 (4)	Nordea	16%	3 (3)	Arctic	15%	3 (2)	SEB	17%
4 (1)	Danske	16%	4 (4)	ABG	7%	4 (4)	Nordea	16%
5 (5)	Handelsbanken	11%	5 (8)	Clarksons	6%	5 (7)	SB1	9%
6 (6)	SB1	6%	6 (5)	Nordea	5%	6 (5)	Handelsbanken	5%
7 (8)	Rabobank	1%	7 (7)	SB1	4%	7 (9)	Arctic	1%
7 (8)	ABN AMRO	1%	8 (6)	Danske	4%	8 (8)	ABN AMRO	1%
7 (8)	Credit Agricole	1%	9 (9)	Fearnleys	4%	8 (8)	Credit Agricole	1%
			10 (10)	SEB	2%	8 (8)	Rabobank	1%
						9 (6)	Pareto	1%
						10 ()	Clarksons	0.3%
						10 ()	Solventis	0.3%
						10 ()	PKF	0.3%
Total volume (EURbn)		8	Total volume (EURbn)		19	Total volume (EURbn)		6

Manager league tables

Swedish corporate bonds (SE ISIN)

Based on issue volume:

Corporate IG			Corporate HY			Green corporate bonds		
2025 (2024)	Manager	Share (%)	2025 (2024)	Manager	Share (%)	2025 (2024)	Manager	Share (%)
1 (1)	Handelsbanken	28%	1 (1)	Nordea	22%	1 (1)	Handelsbanken	27%
2 (3)	Nordea	23%	2 (2)	Pareto	15%	2 (2)	Nordea	22%
3 (2)	SEB	19%	3 (7)	ABG	15%	3 (4)	SEB	17%
4 (5)	Danske	15%	4 (3)	DNB Carnegie	10%	4 (5)	Danske	16%
5 (4)	Swedbank	8%	5 (6)	SEB	9%	5 (3)	Swedbank	8%
6 (7)	AB SEK	2%	6 (4)	Danske	8%	6 (11)	SB1	4%
7 (6)	DNB Carnegie	2%	7 (9)	Arctic	7%	7 (6)	DNB Carnegie	2%
8 (9)	Pareto	1%	8 (14)	SB1	7%	8 (8)	Arctic	1%
9 (8)	Arctic	1%	9 (5)	Swedbank	2%	9 (7)	ABG	1%
			10 ()	Nykredit	1%	10 (10)	Pareto	0.5%
Total volume (EURbn)		8	Total volume (EURbn)		6	Total volume (EURbn)		6

Manager league tables

Finnish/Danish corporate bonds (FI/DK ISIN)

Based on issue volume:

FI corporate bonds			DK corporate bonds		
2025 (2024)	Manager	Share (%)	2025 (2024)	Manager	Share (%)
1 (2)	Danske	30%	1 ()	ING Bank	21%
2 (4)	SEB	26%	1 ()	J.P. Morgan	21%
3 (3)	Nordea	21%	1 ()	Credit Agricole	21%
4 (1)	OP Corporate	18%	1 ()	Societe Generale	21%
5 (6)	Swedbank	6%	2 (3)	Nordea	8%
			3 (4)	SEB	5%
			3 (2)	DNB Carnegie	5%
Total volume (EURbn)		1	Total volume (EURbn)		1

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		
2025 (2024)	Manager	Share (%)	2025 (2024)	Manager	Share (%)	2025 (2024)	Manager	Share (%)
1 (3)	DNB Carnegie	26%	1 (1)	DNB Carnegie	26%	1 (3)	DNB Carnegie	27%
2 (1)	SEB	24%	2 (4)	Arctic	19%	2 (1)	SEB	21%
3 (2)	Danske	16%	3 (3)	ABG	15%	3 (2)	Danske	19%
4 (4)	Nordea	16%	4 (5)	Nordea	12%	4 (4)	Nordea	17%
5 (5)	Handelsbanken	10%	5 (8)	SB1	11%	5 (6)	SB1	6%
6 (6)	SB1	6%	6 (2)	Pareto	7%	6 (5)	Handelsbanken	5%
7 (10)	Rabobank	1%	7 (6)	Danske	6%	7 (9)	Arctic	1%
7 (10)	ABN AMRO	1%	8 (10)	Fearnleys	2%	8 (8)	Credit Agricole	1%
7 (10)	Credit Agricole	1%	9 (7)	SEB	1%	8 (8)	ABN AMRO	1%
			10 ()	SR-Bank	0.1%	8 (8)	Rabobank	1%
						9 (7)	Pareto	1%
Total volume (NOKbn)		98	Total volume (NOKbn)		36	Total volume (NOKbn)		63

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		
2025 (2024)	Manager	Share (%)	2025 (2024)	Manager	Share (%)	2025 (2024)	Manager	Share (%)
1 (1)	Handelsbanken	23%	1 (1)	Nordea	22%	1 (1)	Handelsbanken	24%
2 (2)	SEB	22%	2 (6)	ABG	13%	2 (2)	Nordea	20%
3 (5)	Nordea	19%	3 (4)	SEB	12%	3 (4)	SEB	19%
4 (3)	Danske	18%	4 (5)	DNB Carnegie	12%	4 (3)	Danske	19%
5 (4)	Swedbank	9%	5 (3)	Danske	9%	5 (5)	Swedbank	10%
6 (6)	DNB Carnegie	5%	6 (14)	SB1	9%	6 (6)	DNB Carnegie	4%
7 ()	Daiwa	1%	7 (2)	Pareto	8%	7 (10)	SB1	3%
8 (7)	AB SEK	1%	8 (9)	Arctic	6%	8 (7)	Arctic	1%
9 (9)	Pareto	1%	9 (7)	Swedbank	2%	9 (8)	ABG	1%
10 (8)	Arctic	0.4%	10 ()	Nykredit	2%	10 (9)	Pareto	0.3%
Total volume (SEKbn)		138	Total volume (SEKbn)		55	Total volume (SEKbn)		89

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) \pm 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)	<p>Nordic: Bonds issued with NO, SE, FI, and DK ISIN.</p> <p>Domestic: Includes bonds with domestic ISIN (NO/SE/FI/DK) for the corresponding market</p> <p>European: Bonds issued with XS ISIN</p>
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 perpetuals 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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