



Nordic

# Corporate Bond Market Report

2021

Nordic Trustee is proud to present the 2021 edition of the Nordic Corporate Bond Market Report. 2021 has been an exceptional year for the Nordic corporate bond market, and has through the year served as an attractive and efficient source of capital for Nordic and international issuers.

The total outstanding corporate bond volume grew by a record 18%, reaching a new high watermark at EUR 127bn by year end. Green corporate bonds are also continuing to increase their market share, now representing ~20% of total outstanding vs. 10% in 2019.

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

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

We hope you find this report insightful. The presented data only represents a small share of the total data available from Stamdata and Nordic Bond Pricing. Additional statistics and analytics tailored to your specific needs are available at [Stamdata.com](https://stamdata.com).



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

## Executive summary

**The Nordic Corporate bond market (NO, SE, FI and DK ISINs) saw record levels of growth in 2021. New issue spreads remained relatively stable and first time default rates declined. Green bonds continue to show strong growth and is becoming a material part of the Nordic Corporate bond market.**

- The Nordic corporate bond market has had a truly extraordinary year, reaching a new high watermark at EUR 127bn in *total outstanding volume*, a record 18% increase from 2020.
- Norway and Sweden continue to be the key countries of the Nordic corporate bond market for local ISINs, representing 51% and 39% of the *total outstanding volume*.
- After years of fairly stable *new issue volumes*, 2021 delivered record numbers across all regions. Driven by the HY segment, total Nordic corporate new issue volumes increased by 63% in 2021, ending the year at EUR 42bn.
- The Norwegian and Swedish HY markets continue to have different characteristics. The Norwegian market has a diversified *industry sector mix* with 35%+ non-Nordic issuers, while Real Estate and Nordic issuers (90%+) still dominate in the local Swedish HY market.
- The impact on average *new issue spread* from the initial Covid shock in 2020 was limited and short lived. Average issue spreads in 2021 have been back to normal levels and comparable to previous years.
- *First time default* rates for the Nordic corporate bond market have in 2021 dropped to almost zero after the previous Covid driven peak at 9% in Q4 2020. All key sectors had first time default rates below 1% in 2021.

- *Green bonds* have become a substantial part of the Nordic corporate bond market.
  - *Total outstanding volume* was EUR 24bn by year end, a 56% increase from 2020 and ~20% of the total outstanding volume in the Nordic corporate bond market.
  - Annual *new issue volumes* have seen an explosive growth in 2021 closing at EUR 11bn, 85% above the issue volume in 2020. This represents almost 30% of total new corporate bond issuance.
  - Norway and Sweden were close to even in terms of *new issues volume* in 2020 after years of Swedish dominance. In 2021, Sweden again came out on top, closing the year at 5.7bn in new issues compared to 4.4bn in Norway.

**The Norwegian corporate bond market (NO ISINs) represent ~50% of the Nordic volume outstanding and showed strong growth in 2021. Issue spreads decreased in IG and increased in HY during the year. Default rates in HY have declined to almost zero by end of year.**

- The Norwegian corporate bond market has seen a new record year, with *total outstanding volume* closing at NOK 648bn. Despite the ongoing pandemic, the market has grown by 29% since 2019, with HY contributing slightly more in absolute numbers with NOK 76bn compared to 70bn in the IG market.
- A new all time high was reached in 2021 for Norwegian corporate *new issue volumes* closing at NOK 221bn, 46% higher than the old high watermark from 2020.

## Executive summary cont.

- **Corporate IG:**
  - The *new issue volume* more than doubled in 2020 compared to 2019 closing at a all time high, and in 2021 these levels have again been surpassed ending the year at NOK 75bn, up 5% from 2020.
  - Average *new issue spreads* for corporate IG bonds have decreased steadily since the peak in Q2 2020, ending at 55 bps in Q4 2021.
- **Corporate HY:**
  - Corporate HY *new issue volumes* have shown exceptional growth in 2021 closing at NOK 135bn for the year, 68% up from 2020.
  - Average *new issue spreads* for corporate HY was ~562bps in Q1 and ~530bps in Q2 2021, before escalating to ~638 bps and ~679 bps in Q3 and Q4 respectively. The high spreads in H2 can be explained by big issue volumes with high spreads within the Shipping, Finance and O&G sector.
  - The *first time defaults* have declined all the way towards ~0% in Q4 2021. After a dramatic year in 2020, all industry sectors besides Seafood (9.8%) have decreased to levels <1% in 2021.

**The Swedish corporate bond market (SE ISINs) represent ~40% of the Nordic volume outstanding and also showed strong growth in 2021. Issue spreads decreased in IG and fluctuated somewhat in HY during the year. Default rates in HY have declined to almost zero by end of year.**

- After limited growth in 2020, Sweden's corporate bond market has returned to double digit growth numbers in 2021, closing the year at *total outstanding volume* of SEK 510bn, a 15% increase compared to 2020. Corporate IG and HY have grown substantially with CAGR 2017-2021 at 7% and 13% respectively.

- Corporate *new issue volume* in 2021 was a record SEK 177bn, 47% more than in 2020. Real Estate is the dominating sector with 53% in the IG market and 41% in the HY market.
- **Corporate IG**
  - The *new issue volume* increased by 14% to SEK 97bn in 2021, which is the highest volume recorded. 56% of the new issue volume in 2021 was from Real Estate companies.
  - Average *new issue spreads* for corporate IG bonds were 140 bps in Q1 and 115 bps in Q4
- **Corporate HY:**
  - After a 33% decrease in 2020, the *new issue volume* exploded in 2021, closing at a record high SEK 80bn, 125% higher than the SEK 36bn in 2020.
  - Average *new issue spreads* for corporate HY bonds have been relatively stable throughout 2021 with a dip in Q3 (425 bps), before increasing in Q4 (491 bps).
  - After 2020, where the Covid-19 effect was highly visible, the *first time default rates* have decreased towards ~0% in 2021. Real Estate and Finance were the only sectors with defaults.

**The Finnish corporate bond market (FI ISINs) represent ~7% of the Nordic bond market and showed strong growth from a small base in 2021.**

- After having declined for the past four years, The local FI ISIN corporate bond market has made a comeback in 2021 with a 15% increase in *total outstanding volume* compared to 2020. Total new issue volume closed at EUR 2.3bn, which means an impressive 97% YoY growth. Corporate HY has increased slightly more than corporate IG.

## Executive summary cont.

- Industry continues to be the dominating sector in both the IG market and the HY market with 46% and 33% market share respectively.
- In 2021, *new issue volumes* in the corporate HY segment closed at EUR 1.4bn, which is the highest level seen since 2017, and 250% above the volume in 2020.

**The Danish corporate bond (DK ISINs) market represent only ~3% of the Nordic bond market and while growing in 2021, the growth is dwarfed by its limited size.**

- The local Danish corporate bond market has seen a significant increase in relative numbers, despite still being very small in absolute numbers representing ~2% of *total volume outstanding* in the Nordic corporate bond market. This is partly due to the fact that most IG issuers issue XS ISINs, not local DK ISINs registered with the Danish CSD; but mostly because the Danish lending market is dominated by local banks and Realkredit.

### **XS-bonds – Includes XS ISIN**

- In addition to the local markets listed above, a significant part of the Nordic market consists of XS ISINs issued by Nordic issuers. This report does not include this universe.
- The current data quality and completeness for the XS ISIN universe does not meet Stamdata's high quality standards, which is why it has been excluded from the report. However, we appreciate that XS data is interesting for market participants. Stamdata is actively working to improve the data quality and completeness, and the ambition is to include XS bonds in the 2022 report.

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# The leading bond trustee and loan agency provider in the Nordic region



**Nordic Trustee** is the leading and most experienced provider of bond trustee and loan agency services in the Nordic region. We have over 3,000 active assignments in the non-bank lending sector for more than 850 issuers/lenders from 30 countries.

During 2021, Nordic Trustee became part of the Ocorian group. Ocorian is a global leader in the delivery of administration and compliance services for funds, corporate, capital markets and private clients. It has USD 270bn in assets under administration and employs more than 1,350 professionals in 20 offices spread across Americas, EMEA, and Asia.

**Stamdata** is a Nordic Trustee subsidiary and the leading provider of market and reference data for the Nordic bond market, with ~45,000 instruments in the portfolio. Data includes detailed information on all Nordic debt securities issued by public sector, FIGs and corporates. The depth and accuracy of data available in Stamdata are unique in the Nordic fixed income market, making Stamdata the preferred bond data provider in the region.

**Nordic Bond Pricing (NBP)** is a Nordic Trustee subsidiary providing daily independent pricing service and benchmark bond indices covering the Norwegian bond market. NBP's pricing data and index services are exclusively distributed through Stamdata.

For more information about our market and data services offerings, please contact Nordic Trustee:

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Structures under administration

**\$270bn**

Assets under administration

**1,350+**

Staff

**8,000**

Clients

**20**

Office locations spanning  
the world's financial hubs

To find out more about us and the services we offer, including regulatory information, visit [www.ocorian.com](http://www.ocorian.com)



# Nordic Trustee Portals

## – complex made easy

We offer a portfolio of user friendly and feature rich digital solutions aimed to streamline your everyday workflow

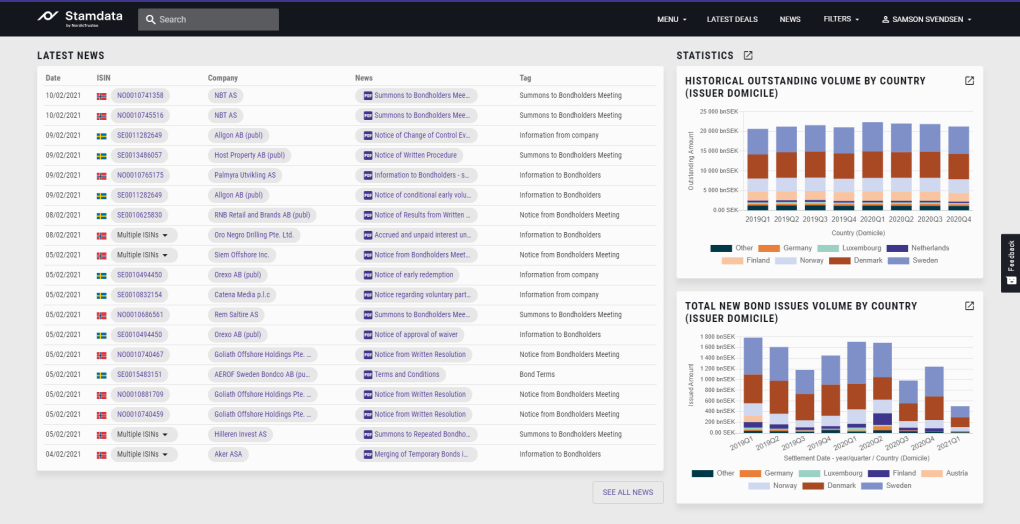
**Stamdata.com** is the leading news and marked data site for debt instruments in the Nordic market. Containing corporate actions, legal documents, reference data, reporting data, analytical tools and more. As a user you can update and reproduce the majority of the graphs shown in this report using the advanced statistics module.

For more information, please visit [Stamdata.com](https://stamdata.com)

**eFIRDS.eu** is a digital look-up site providing access to reference data and GLEIF data on 34+ million financial instruments traded on recognized trading venues in Europe. The service provide relevant Issuer and LEI data mapped to financial instruments data from golden sources including ESMA and FCA in the UK. Key features include:

- Search Issuers, LEIs, and ISINs listed on any recognized trading venue in EU and UK
- Overview of legal entities' equity/debt instruments in European capital markets
- View issuer data mapped to ISINs, including corporate structures
- Access liquidity and regulatory data to comply with trading regulations
- LEI Issuance/renewal features

For more information, please visit [eFIRDS.eu](https://efirds.eu)



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# Nordic Trustee Portals

## – continued

**Issuer Portal** is a web-based digital platform developed by Nordic Trustee for bond issuers to support their bond administration and improve their internal workflow. Key features includes:

- Loan overview
- Event calendar with alerts
- Compliance reporting
- Calculation of interest
- Cash flow overview
- Document storage
- Security package overview
- Message board
- Audit confirmations

For more information, please visit [issuerportal.nordictrustee.com/about/](https://issuerportal.nordictrustee.com/about/)

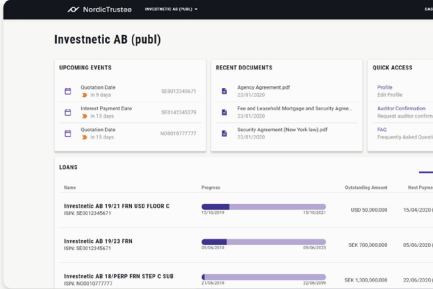



# Issuer Portal

by Nordic Trustee

## Your bonds made simple


Remove operational risk and gain overall process control of your bond portfolio






### Risk Mitigation

- Mitigate manual errors through automation
- Ensure secure administration of your bonds
- Decrease dependency on key employees



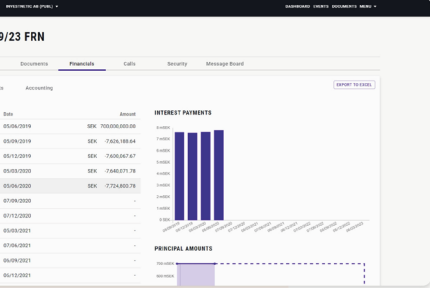
### Process Control

- All relevant information and documentation in one hub
- Access information from anywhere at any time
- Always the most up-to-date information available



### Automation & Efficiency

- Completely cloud based solution
- No manual maintenance or actions required
- Reduce time spent on bond administration



## Key features

Reduce the operational risks through cutting edge automatization and streamlined workflows. Event notifications, easy access to up-to-date documentation, interest rate calculations and other related information helps you mitigate risks of errors resulting from manual interactions, and reduces dependencies on documents stored locally on employees computers.

Issuer Portal

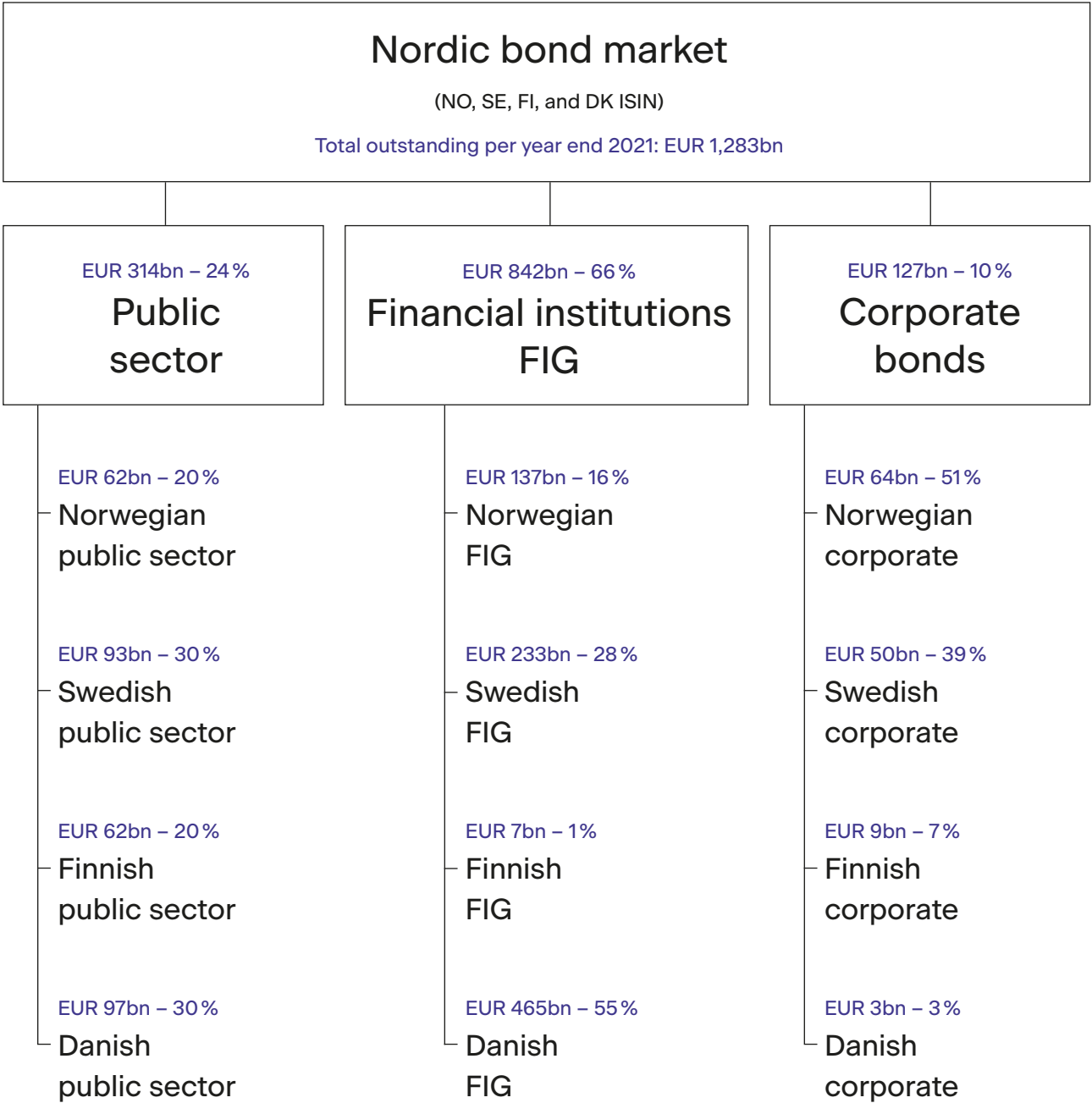
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# 01

## Nordic corporate bond market

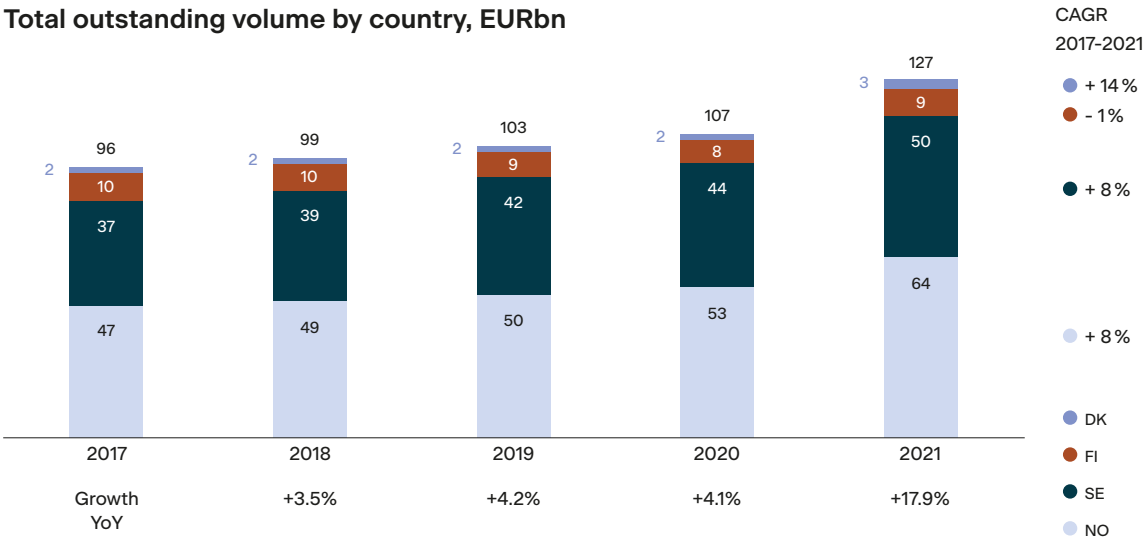




Note: Data per year end. Data presented in the report includes all bonds with NO/SE/DK/FI ISIN

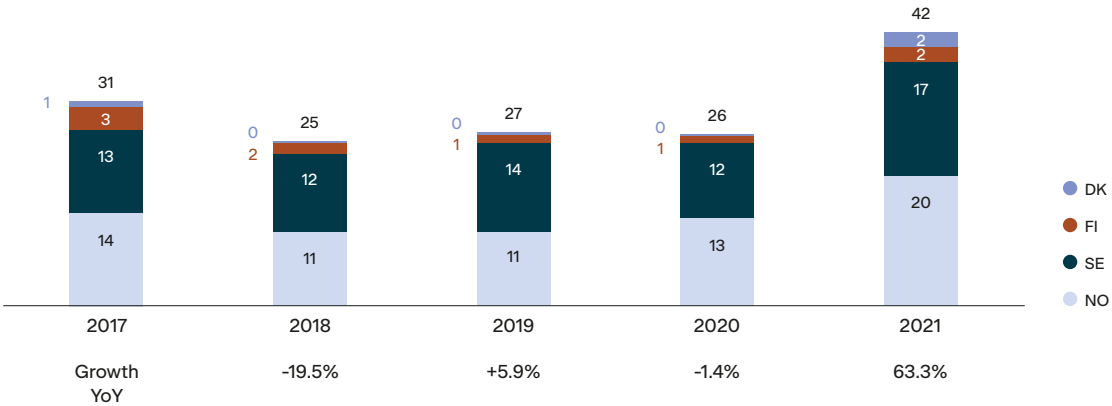
## Nordic corporate bonds

Total outstanding volume by country, EURbn



The total outstanding Nordic corporate bond volume grew by a record 18% in 2021, reaching a new high watermark at EUR 127bn in total outstanding by year end. Norway continues to be the largest Nordic corporate bond market, representing 51% of the total outstanding volume.

Total new issues volume by country, EURbn

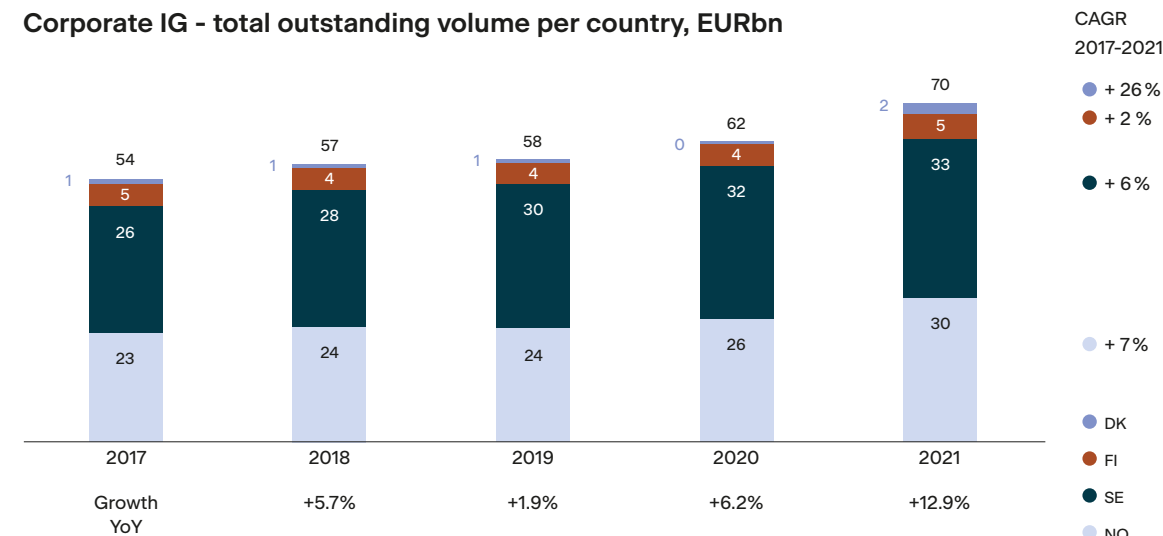


In 2021 the corporate new issue volume closed at EUR 42bn. This is the highest volume ever recorded in a calendar year and it is 63.3% higher than the new issue volume in 2020.

Note: Data per year end

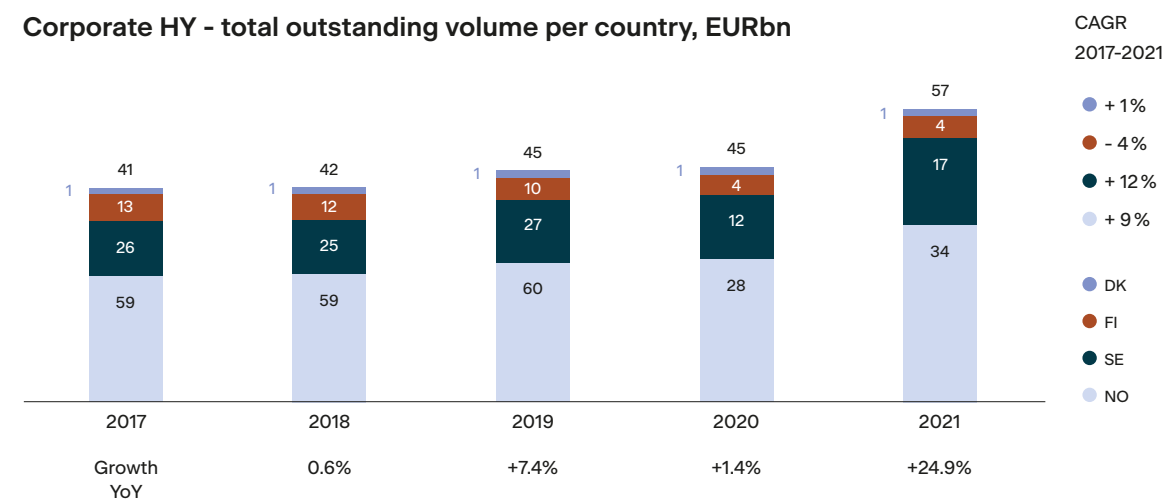
## Nordic corporate bonds

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



The Nordic corporate IG market grew by almost 13% in 2021 closing at EUR 70bn. The Norwegian market was the key growth driver with ~50% of the total absolute growth, increasing its market share to 43% from 41% in 2020. However, Sweden is still the largest IG market representing 47%.

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



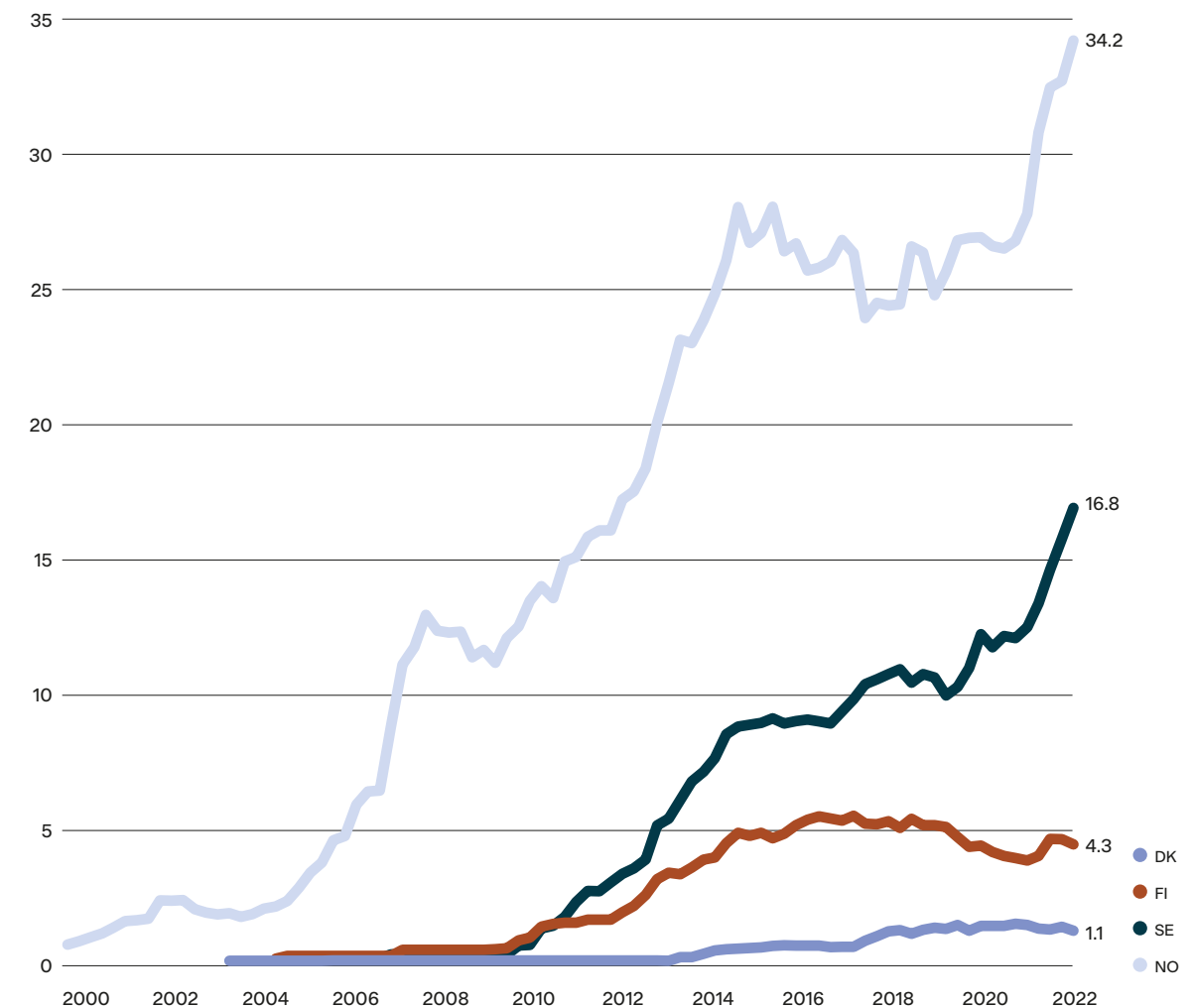
After a modest growth in outstanding volume from 2019 to 2020, the Nordic HY market grew by an impressive 25% in 2021. The Norwegian and the Swedish HY markets continue to dominate the Nordic HY market, and now represent 91% which is a 3 p.p. increase from 2020.

Note: Data per year end

## Nordic corporate HY bonds

Total outstanding volume EURbn, development per country 2000-2021

### Corporate HY, total outstanding (EURbn)

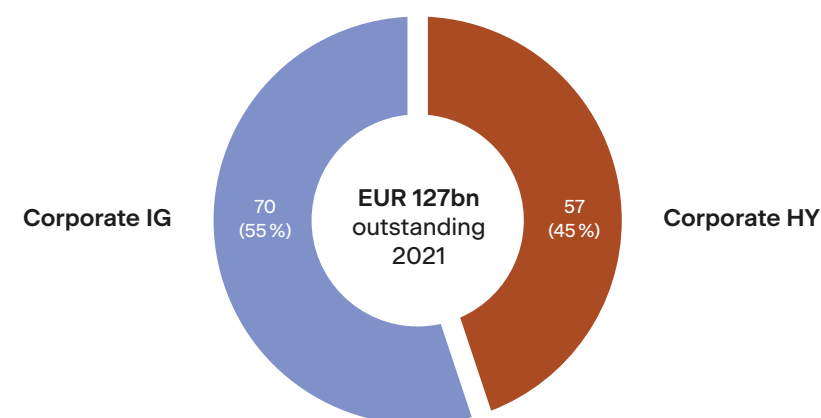


After a few years with sideways movement, The Norwegian HY market has accelerated its growth, recording a new all time high at EUR 34bn outstanding in 2021.

The Swedish market continues to grow rapidly, closing 2021 at EUR 17bn. Norway is still the big brother representing 61% of the market share, followed by Sweden with 30%. Finland and Denmark are both relatively small corporate HY markets for local ISINs (DK/FI).

## Nordic corporate bonds

Total outstanding volume per industry sector



### Corporate IG outstanding bond volume 2021 (% of total), EURbn

		CAGR 2017-2021
Real Estate	29 (42%)	7%
Utilities	10 (14%)	1%
Industry	9 (13%)	4%
Transportation	7 (10%)	10%
Finance	4 (6%)	48%
Pulp/paper/forestry	3 (4%)	5%
Telecom/IT	2 (3%)	4%
Other	7 (9%)	4%

Real Estate is still the dominant industry sector within corporate IG, with 7% CAGR 2017-2021 and EUR 29bn in total outstanding. Finance is the fastest growing sector with 48% CAGR, followed by Transportation at 10%.

### Corporate HY outstanding bond volume 2021 (% of total), EURbn

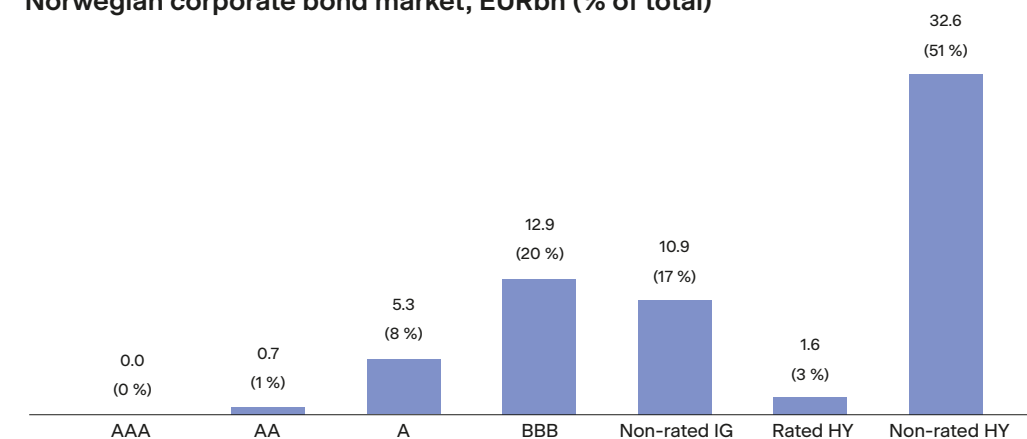
		CAGR 2017-2021
Real Estate	14 (24%)	19%
Industry	7 (13%)	1%
Finance	7 (12%)	23%
Oil and gas services	6 (10%)	-8%
Shipping	5 (9%)	4%
Transportation	4 (7%)	12%
Telecom/IT	4 (7%)	18%
Other	10 (18%)	8%

Like in the HY market, Real estate is the largest industry sector, however with a less dominant position with 24% market share. Finance is the fastest growing industry sector with 23% CAGR 2017-2021, closely followed by Telecom/IT with 18%.

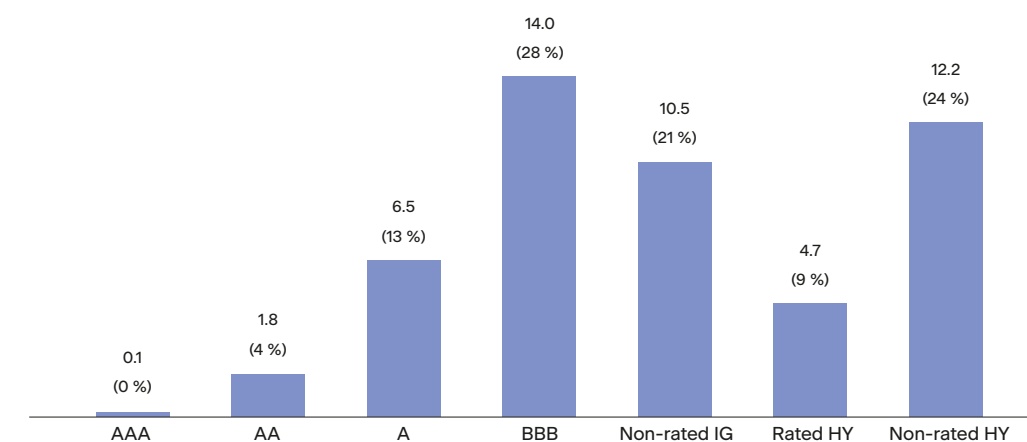
## Nordic corporate bonds

Total outstanding volume by credit rating

### Norwegian corporate bond market, EURbn (% of total)



### Swedish corporate bond market, EURbn (% of total)



The Swedish corporate market has a 9% share of rated HY issue volume, compared to only 3% in the Norwegian market.

51% of the issued volume in the Norwegian market is Non-rated HY, while the share is 24% in the Swedish market

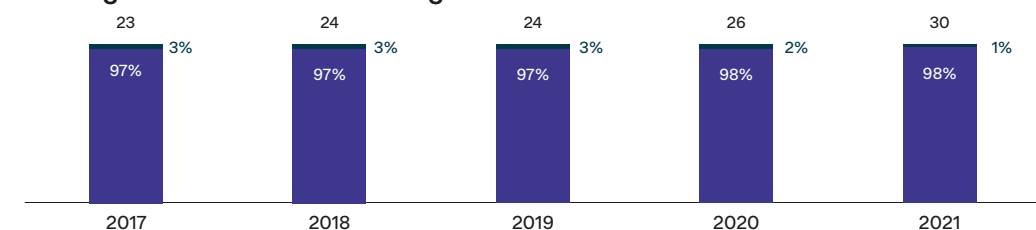
In the Norwegian corporate market 17% of the volume outstanding is Non-rated IG, whilst in Sweden 21%.

Note: Data per year end

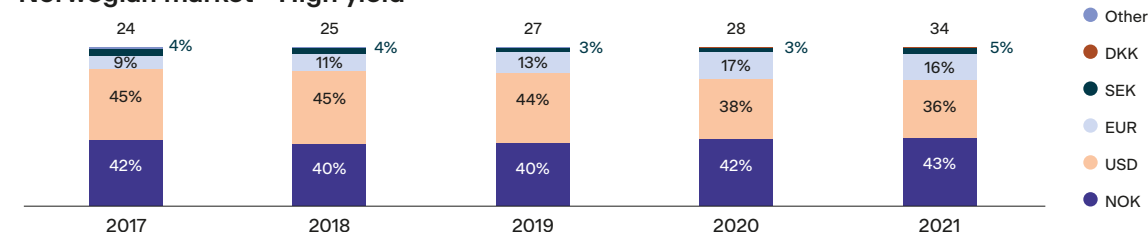
## Nordic corporate bonds

Share of total outstanding volume by currency

### Norwegian market - Investment grade

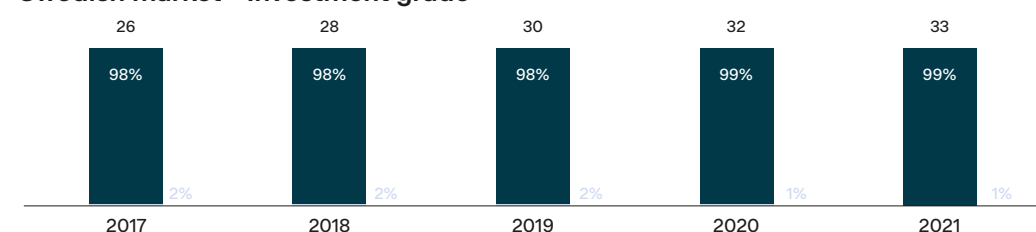


### Norwegian market - High yield

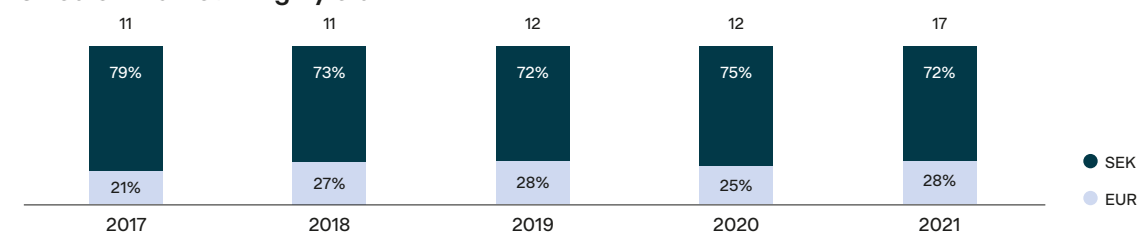


The Norwegian IG market is nearly exclusively a NOK market with a 98% share of outstanding volume in 2021. The HY market is more diverse in terms of currencies, with NOK (43%) and USD (36%) as the key currencies.

### Swedish market - Investment grade



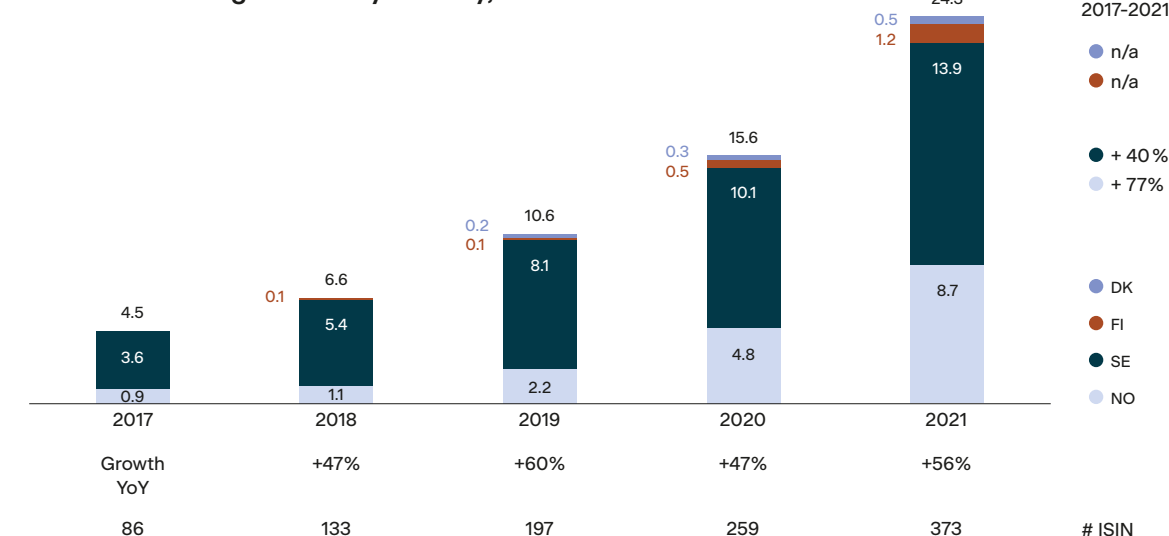
### Swedish market - High yield



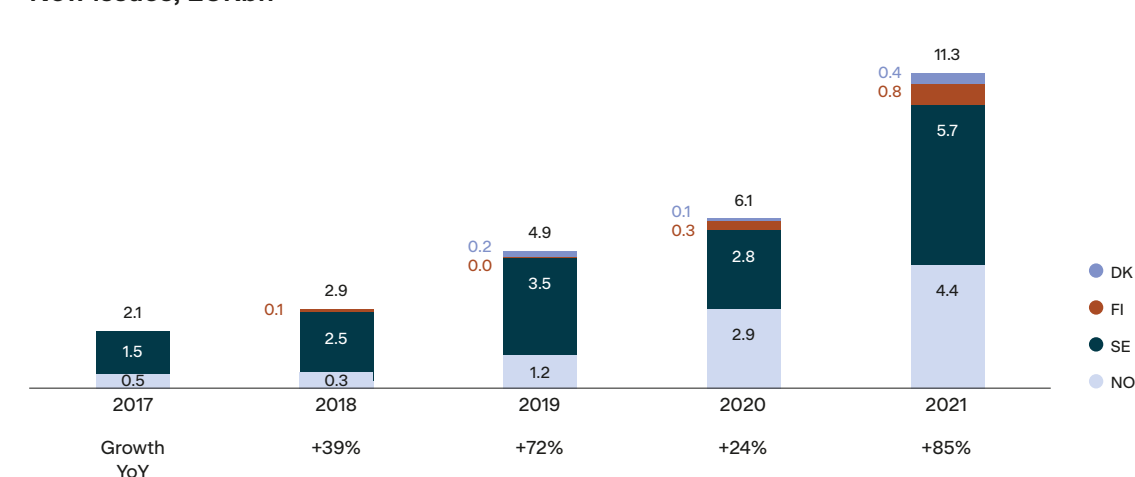
As in the Norwegian market, the local currency SEK dominates the Swedish IG market with 99% share of outstanding volume in 2021. SEK is also the key currency in the Swedish HY market with 72% of volume outstanding, with the remaining 28% of volume outstanding in EUR.

## Nordic green corporate bonds

### Total outstanding volume by country, EURbn



### New issues, EURbn



Corporate green bond outstanding volumes are continuing its exceptional growth rate, and closes at EUR 24bn after growing 56% in 2021. Sweden is the largest green bond market representing 57% of outstanding volume, while Norway is growing the fastest with 77% CAGR 2017-2021.

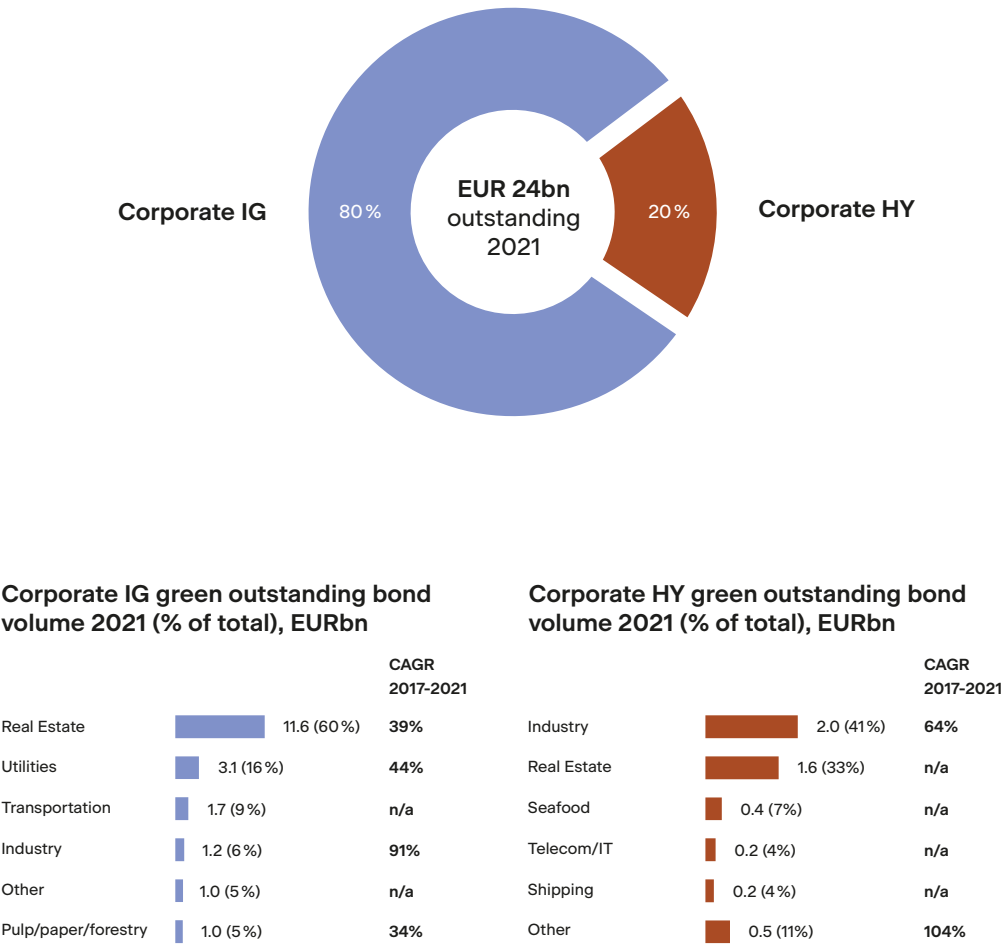
The total new issue volumes continue the rapid growth, with a CAGR of 53% from 2017-2021 and a record YoY growth of 85% in 2021. The Swedish and the Norwegian markets continue to dominate the green bond universe in the Nordics.

Note: Data per year end



Nordic green corporate bonds

Total outstanding volume per industry sector

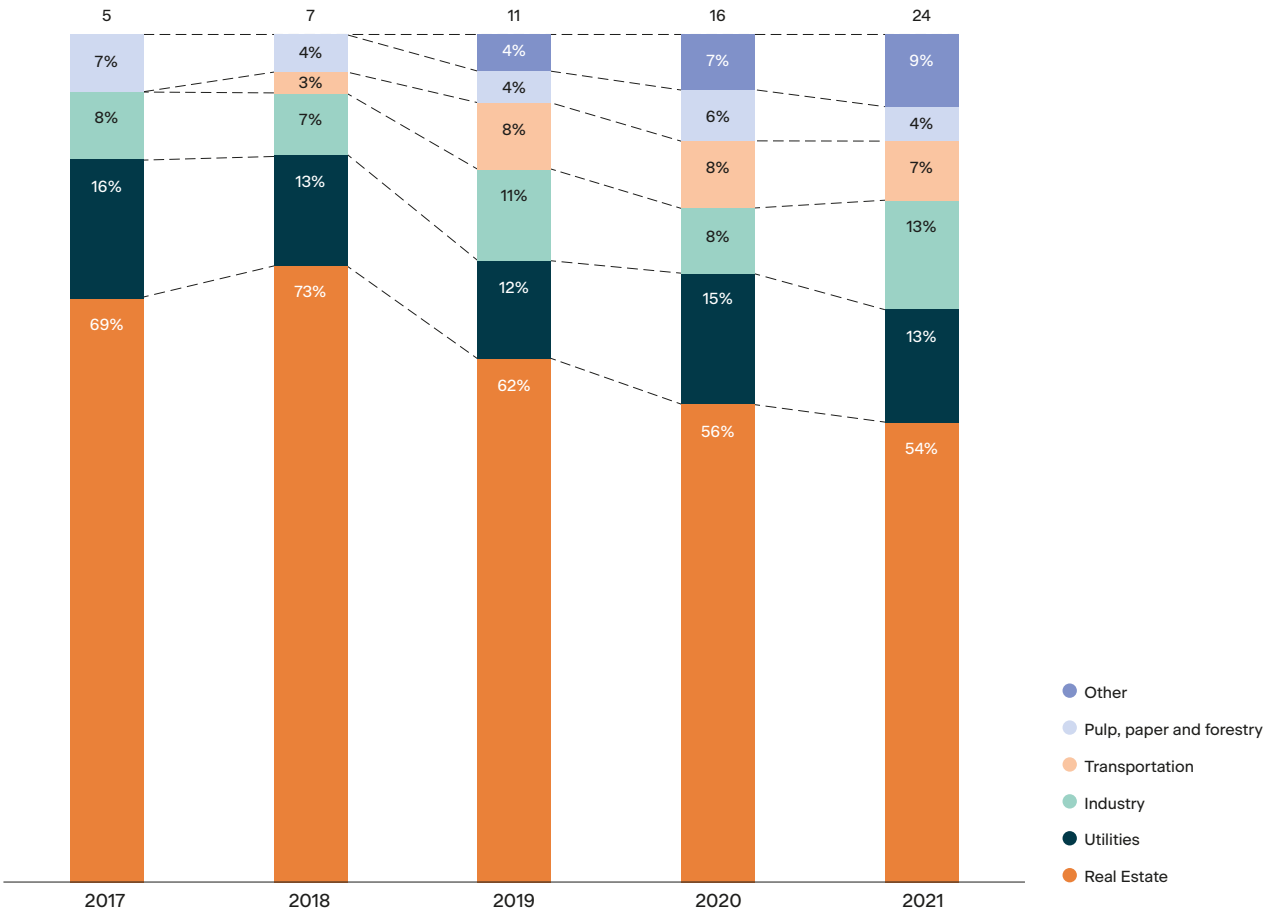


IG issuers continue to dominate the Nordic green bond market. Real Estate is the largest industry sector with EUR 11.6bn outstanding

Industry (2bn) and Real Estate (1.6bn) are representing 74% of the Nordic HY green bond market. The volume is still low in absolute numbers within this segment.

Nordic green corporate bonds

Total outstanding volume EURbn, sector development 2017-2021

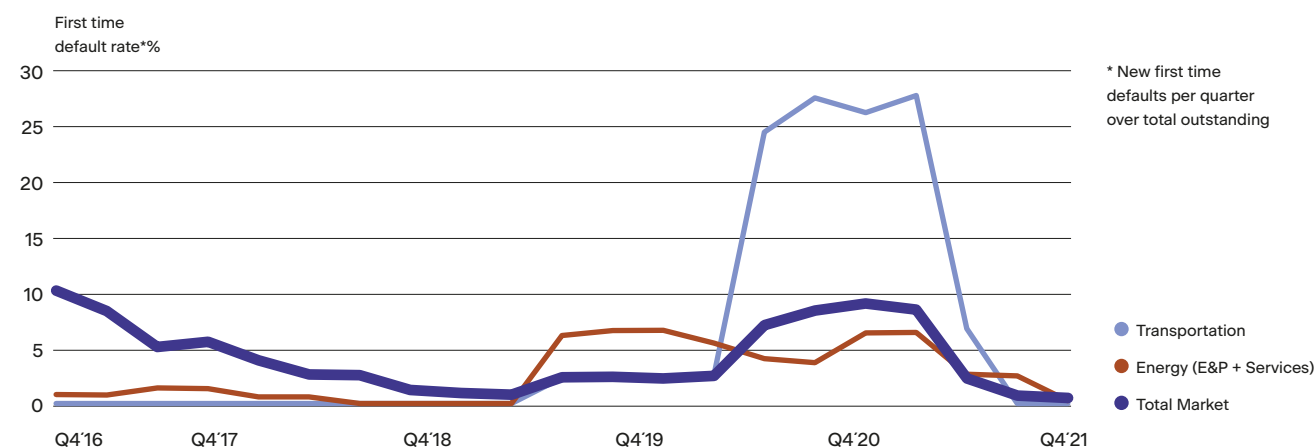


As the green bond market matures, the industry mix is getting more and more diverse. Real Estate is continuing to be the largest sector, despite having decreased it's total market share from 73% in 2018 to 54% in 2021.

\*Other = Seafood, Consumer services, Telecom/IT, Convenience Goods, Shipping, Finance, Agriculture, Health Care

## First time defaults – Nordic corporate HY

2017 - 2021 per industry sector, quarterly LTM



First time default rates for the total Nordic corporate bond market has in 2021 dropped to almost zero after the previous peak at 9% in Q4 2020.

Defaults vs. issue spreads  
2021 per industry sector

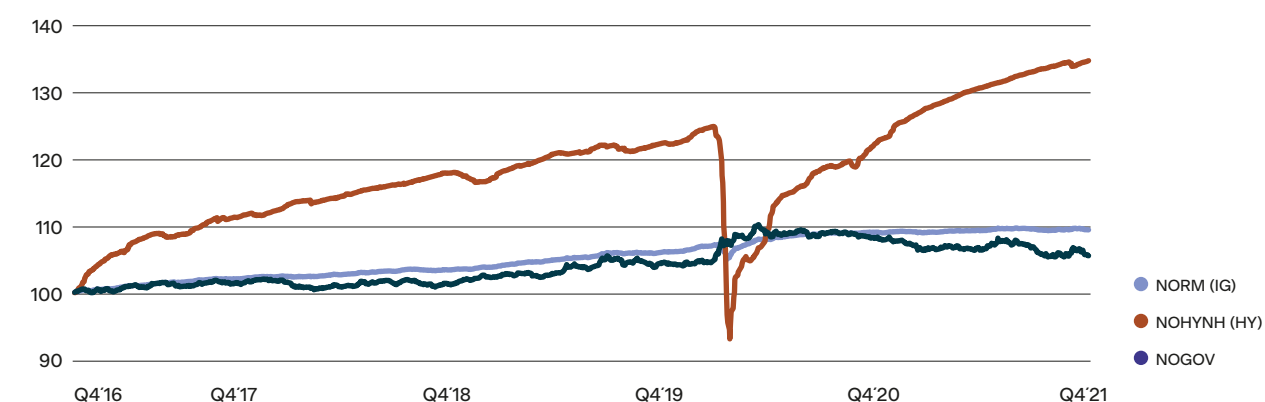
	First time default rates* 2021	Avg. issue spread (bps)	Sector share of total market (average share of volume 2021)
Real Estate	0.6%	205	23 %
Industry	0.4%	239	15 %
O&G Services	0.0%	142	12 %
Shipping	0.0%	158	9 %
Finance	0.2%	504	11 %
Transportation	0.0%	71	7 %
O&G E&P	0.0%	27	6 %
<b>Grand Total</b>	<b>0.4%</b>	<b>272</b>	<b>100%</b>
Telecom/IT	0.2%	378	7 %
Seafood	9.9%	545	2 %

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

Except within the Seafood sector, first time defaults has been very limited in 2021. This is in strong contrast to the 2020 numbers, where shipping was the only one of the key sectors without first time defaults.

## Nordic Bond Pricing

2017 - 2021 Aggregated Fixed Income Indices



Since 2017, the Regular Market Index increased by 9.4 % and the Government Index by 5.5 %. In the same 5 year period, the HY Aggregated Index has had a total return of 34% for investors, recovering from the sharp dip in March 2020 when the Covid pandemic hit the markets.

### Index description

Nordic Bond Pricing provides more than 40 fixed income indices covering Government, Regular Market and High Yield. The aggregated market indices are presented here, representing the broad market performances. Regular Market Aggregated Index (NORM) and (ii) High Yield Aggregated Index (NOHYNH), consists of both FRN and FIX instruments with an issued amount greater or equal to NOK 300 million. (iii) Government Aggregated Index (NOGOV) consists of all Norwegian Government fixed income securities in NOK. All indices are total return market value weighted indices.

The NORM Index includes bonds issued with NO-ISIN in Norwegian kroner (NOK), and the NOHYNH includes bonds issued with NO-ISIN in all currencies. The categories are based on the methodology of Nordic Bond Pricing, and the split may deviate from the IG/HY split otherwise in this Bond Market Report. The index levels are rebased to 100 as of December 31, 2016.

Source: Nordic Bond Pricing

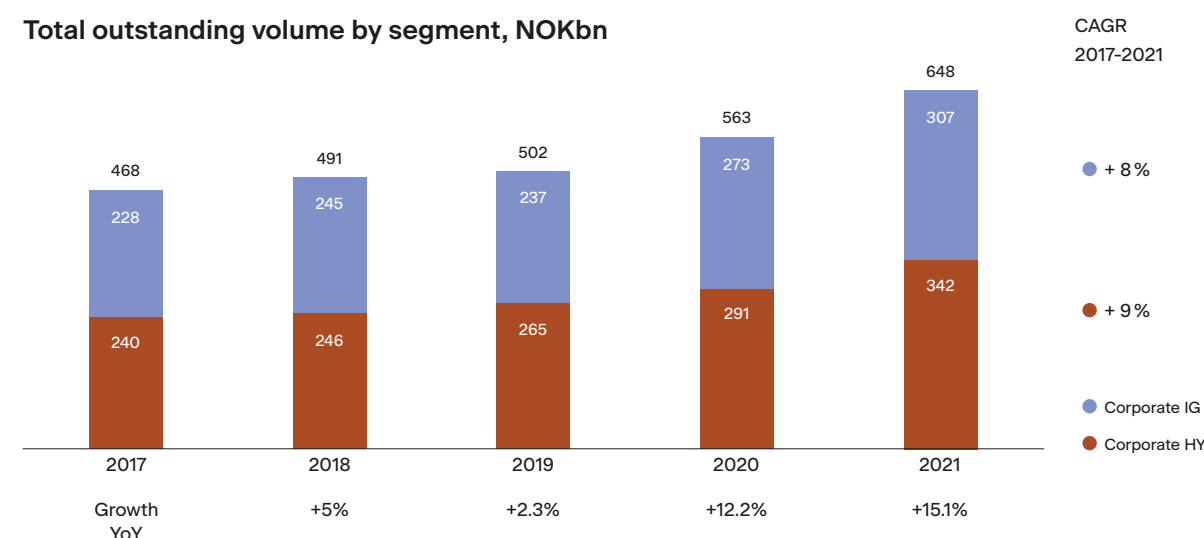
## 02

# Norwegian corporate bonds



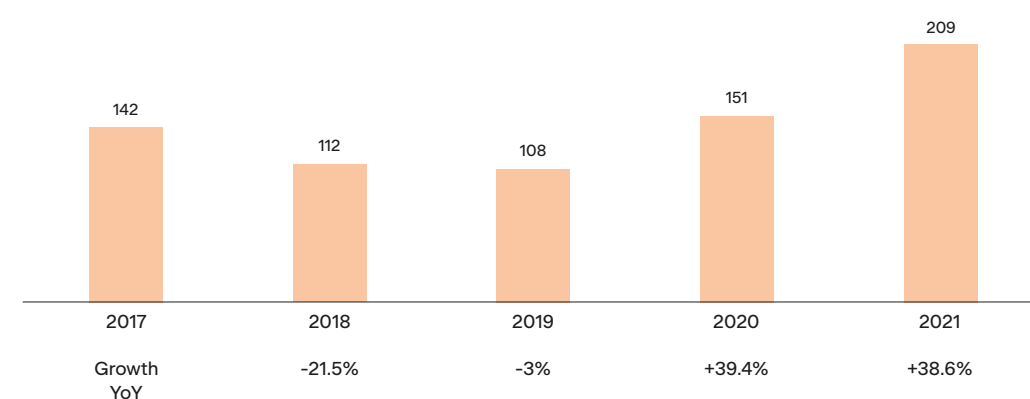
## Norwegian corporate bonds

Total outstanding volume by segment, NOKbn



The Norwegian corporate bond market continued the exceptional growth trend from 2020, increasing outstanding volume by 15% in 2021. The Corporate HY market was the key growth driver with 18%, while the Corporate IG market grew by 12%.

New issues, NOKbn

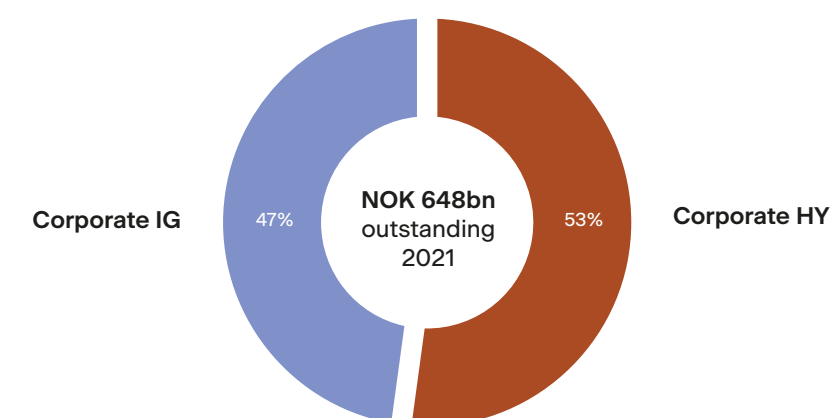


New issue volumes in Norwegian corporate bonds has reached a new all time high, closing at 209bn. This surpasses the previous record set in 2020 of 151bn with an exceptional 39%. IG stands for 75bn in new issues, while the HY market contributes with 135bn.

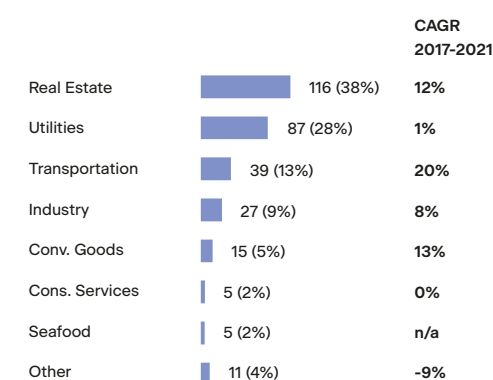
Note: Data per year end

## Norwegian corporate bonds

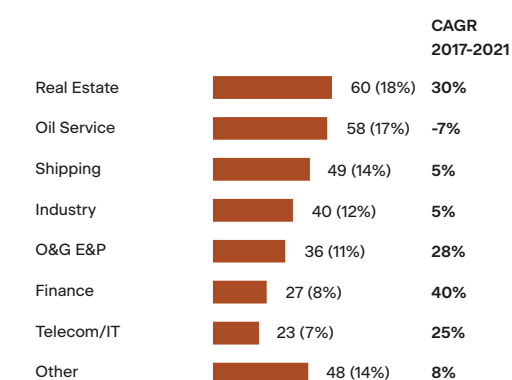
Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2021 (% of total), NOKbn



Corporate HY outstanding bond volume 2021 (% of total), NOKbn

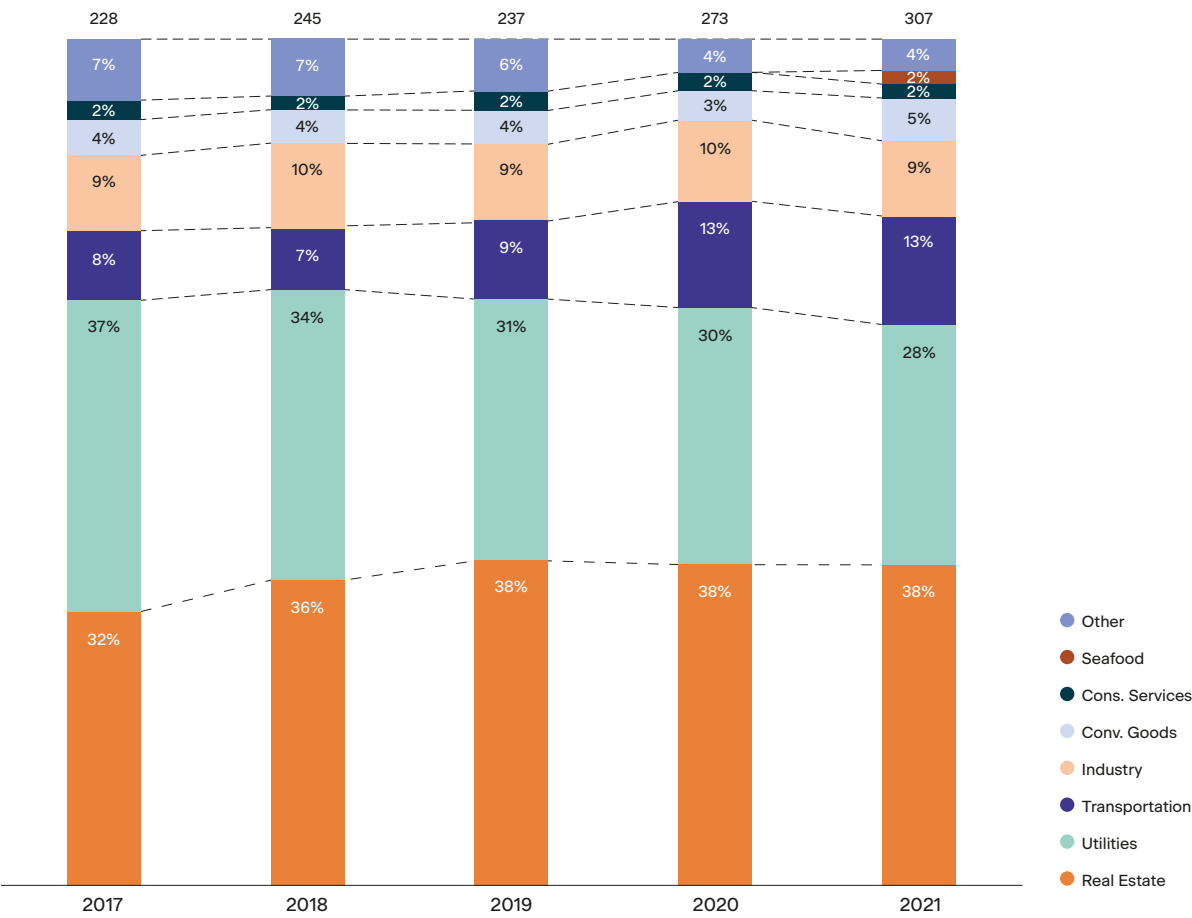


The strongest CAGR 2017-2021 in the Corporate IG market can be seen in the Transportation sector with 20% growth, while Real estate remains the largest sector with 38% market share.

The HY market is more evenly distributed than the IG market. The Real Estate sector has overtaken Oil Service as the sector with biggest market share with an exceptional 30% CAGR 2017-2021. Other fast growing sectors to be mentioned are Telecom/IT, O&G, and Finance with 25%/28%/40% CAGR 2017-2021 respectively.

Corporate IG

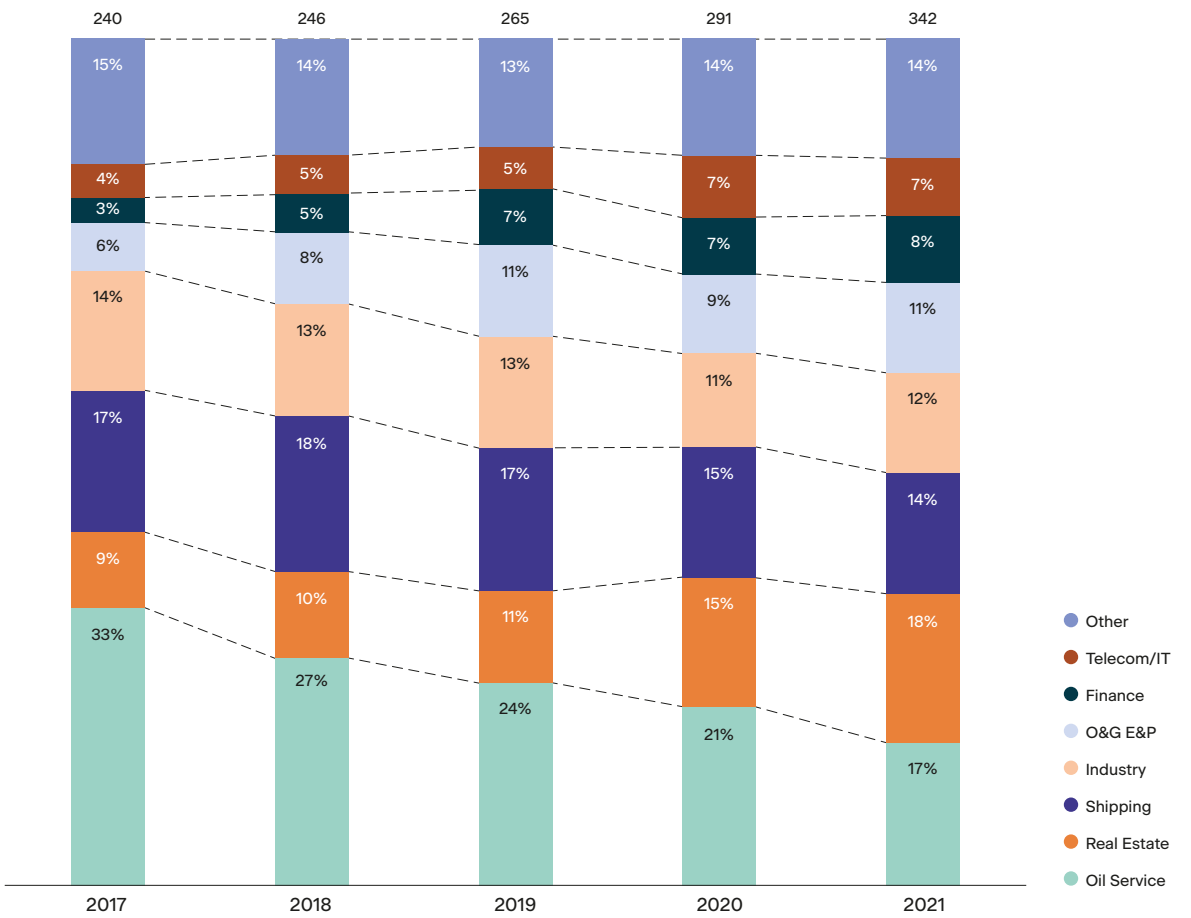
Total outstanding volume NOKbn, sector development 2017-2021



The shifts in the sector distribution in the IG market is limited. Real Estate remains the biggest sector with a steady 38% market share, while Utilities are falling from 30% to 28%. A new industry that has entered the market is Seafood closing 2021 with a 2% market share.

Corporate HY

Total outstanding volume NOKbn, sector development 2017-2021

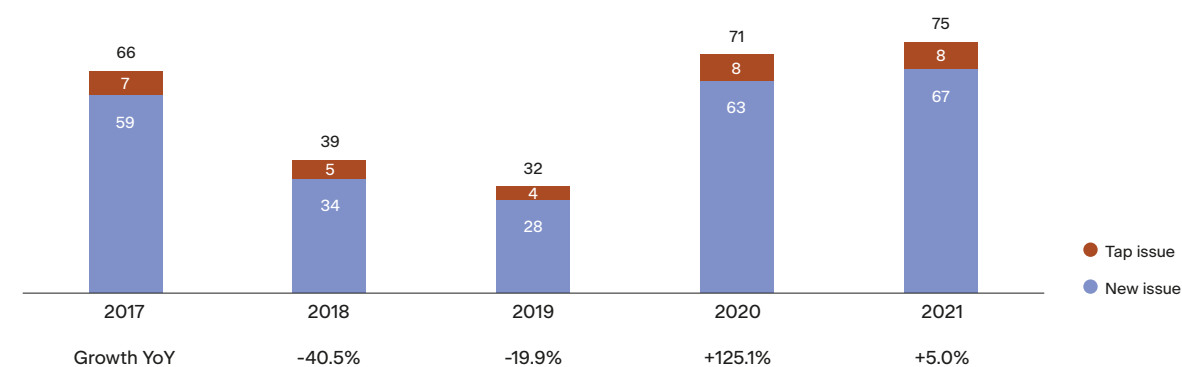


In the Norwegian HY market, the Oil service continues the negative trend and has lost its position as the biggest HY sector. Real Estate on the other hand continues to show strong growth and has overtaken the number one spot with 18% market share supported by 30% annual volume growth 2017-21.

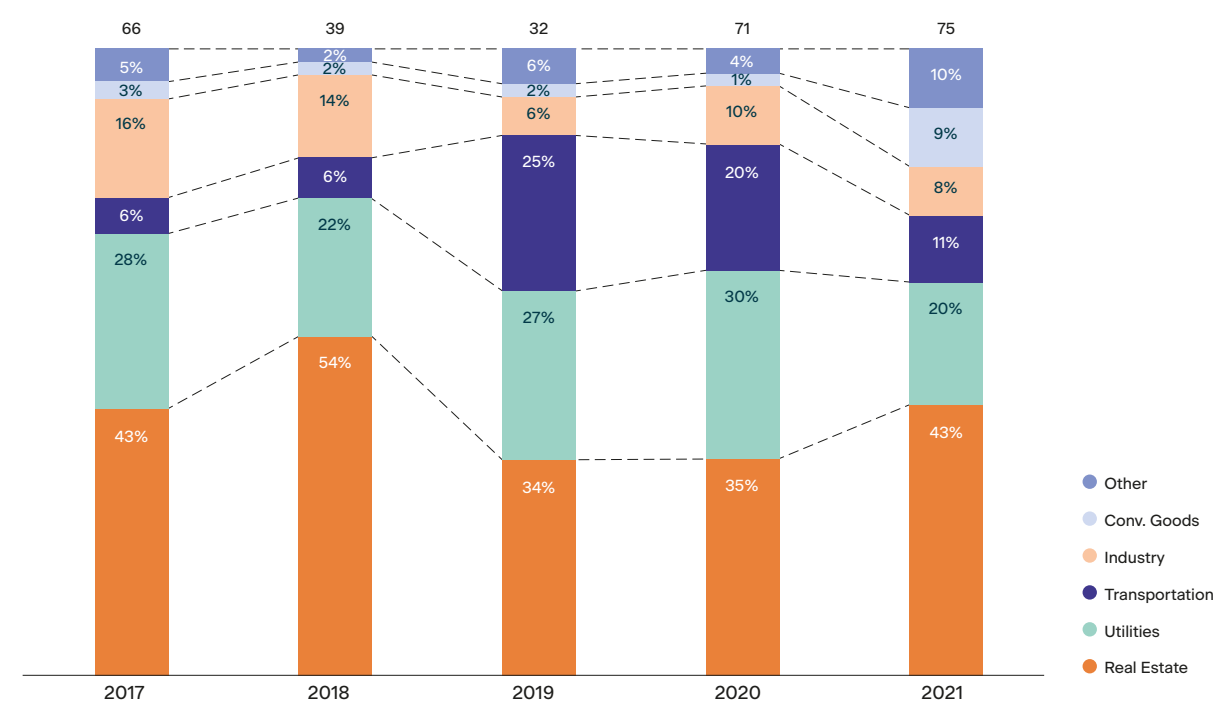
## New Issuance – Corporate IG

Annually 2017-2021

Volume (NOKbn) – total



Volume (NOKbn) – per industry sector



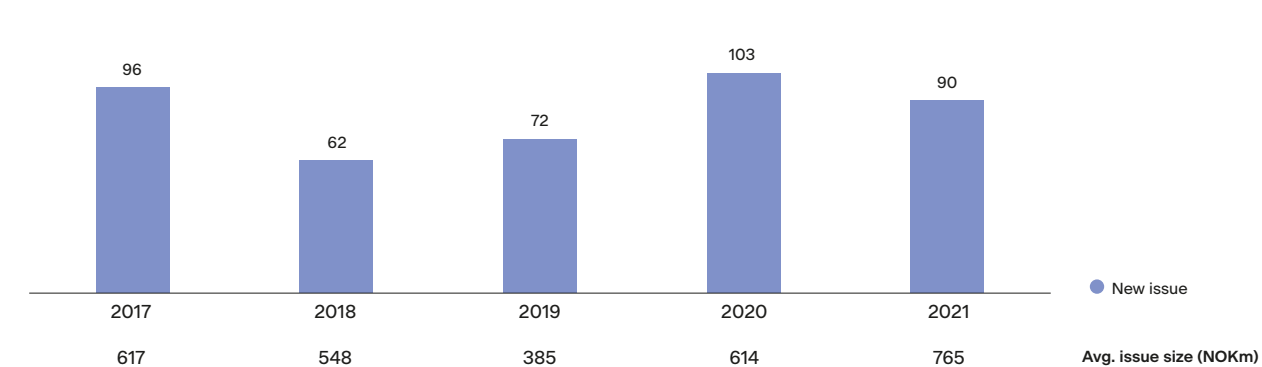
The new issue volume more than doubled in 2020 compared to 2019 closing at a all time high, and in 2021 these levels have again been surpassed ending the year at 75bn, 5% up from 2020.

Real Estate has taken a big chunk of the market, while Utilities and Transportation have both decreased their market share significantly. Convenience Goods has also showed solid growth from 1% to 9% market share.

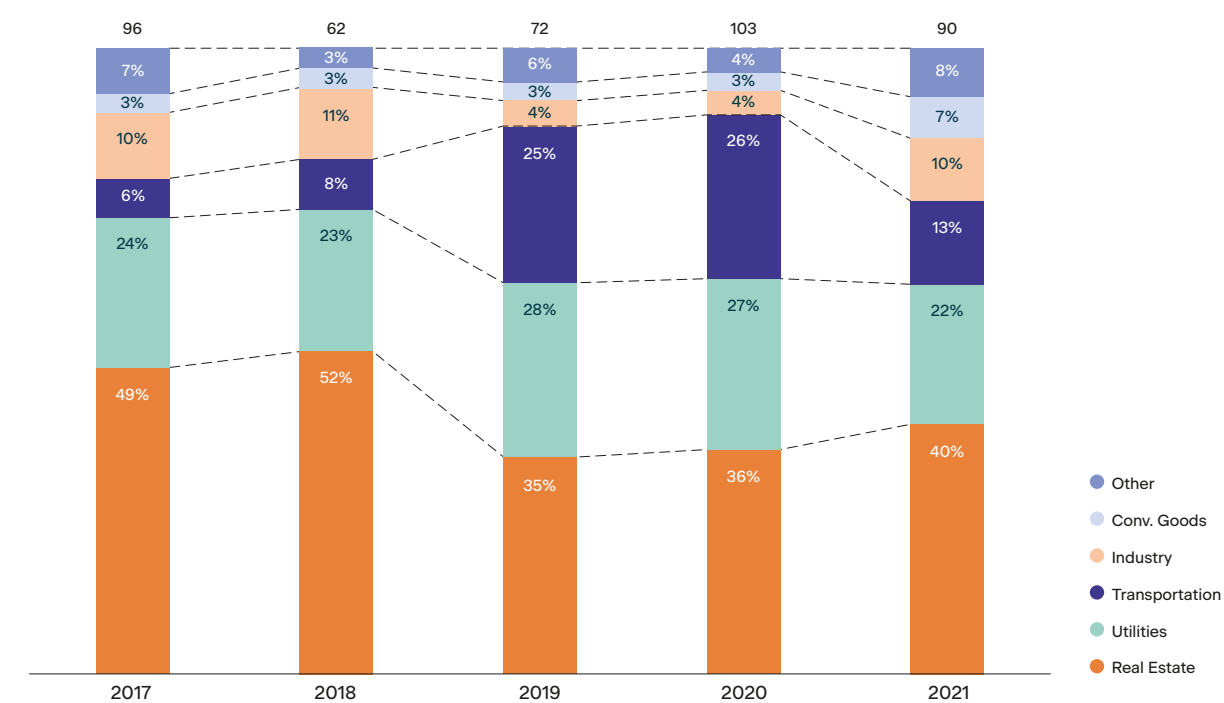
## New Issuance – Corporate IG

Annually 2017-2021

ISINs – total



ISINs – per industry sector



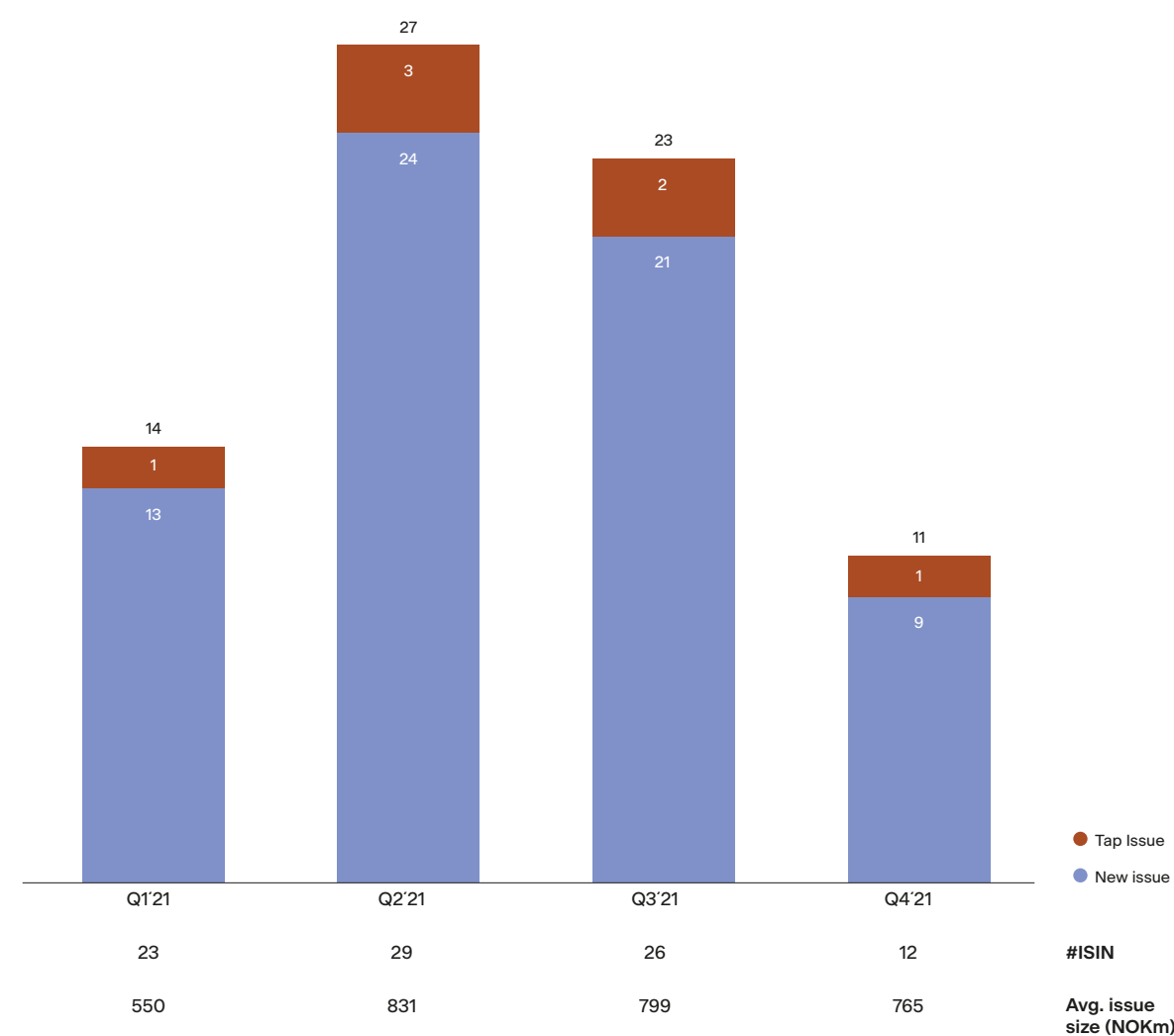
Despite seeing a decrease in #ISINs issued, we've seen an increase in the average issue size of 25% which in total resulted in a bigger new issue volume.

The industry mix of #ISINs is quite in line with the distribution seen in issued volume. The exception is Industry which is increasing the #ISINs, while decreasing in volume.

## New Issuance – Corporate IG

Quarterly 2021

Volume, NOKbn



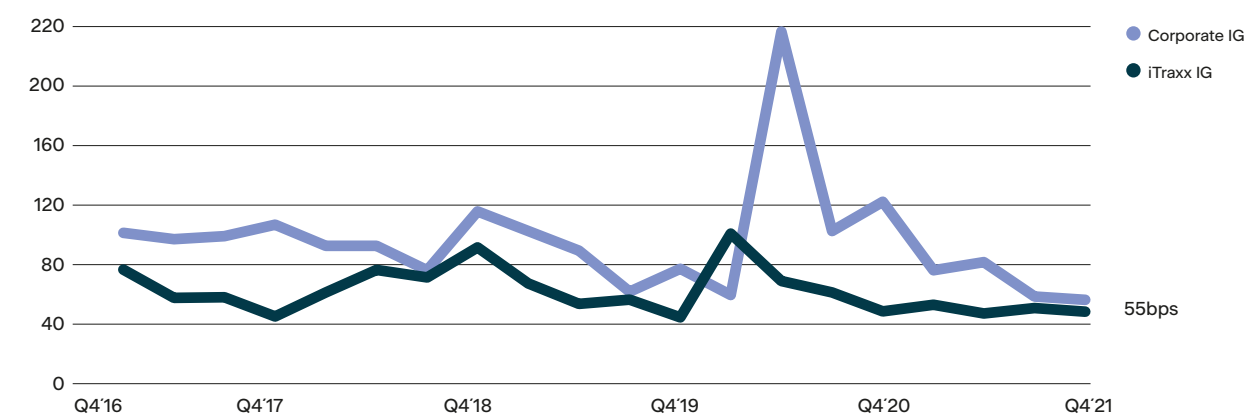
After a relatively soft Q1, Q2 ended at a record breaking 27bn in new issued volume, with SalMar ASA having issued the biggest bond (3.5bn).

Q3 was another strong quarter closing at 23bn, while Q4 had the lowest volume, closing at 11bn.

During 2021 there were a total of 90 new issues with a volume of NOK 75bn.

## New Issuance – Corporate IG

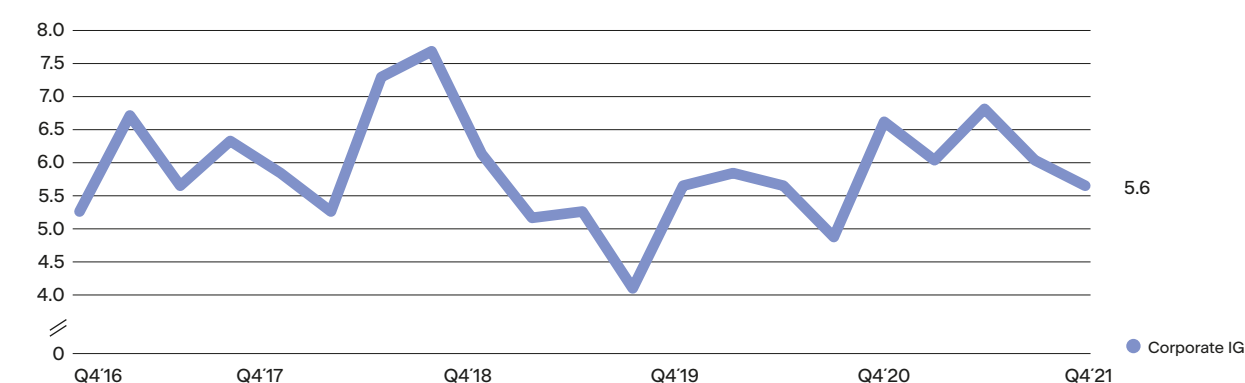
Issue spread (bps) at issue date



After the spike in Q2 2020, the issue spreads has returned to more normal levels in 2021. Q1 started at 73 bps and increasing to 78 bps in Q2.

The spread dropped in Q3 and Q4, reaching its lowest level in Q4 2021 closing at 55 bps.

Tenor on new issues (years) at issue date



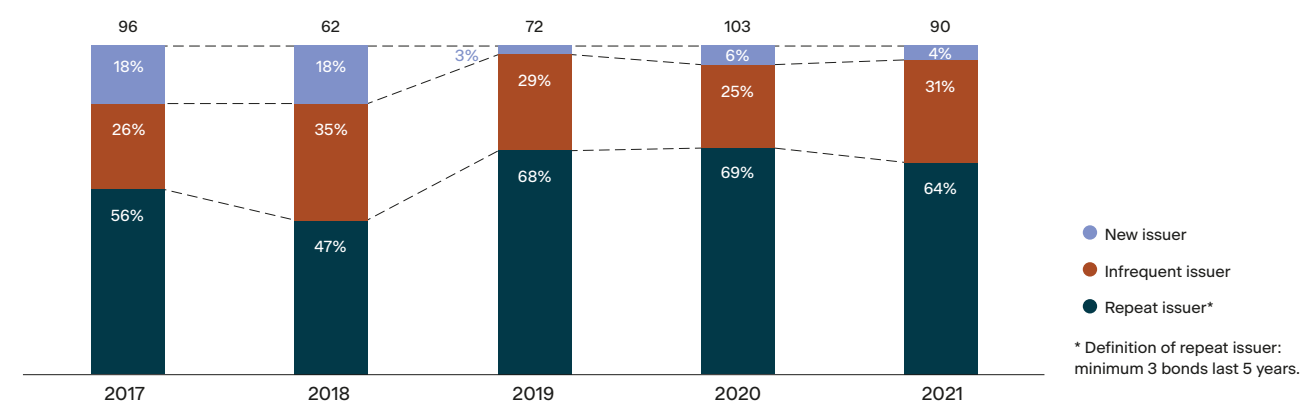
Average tenor on new corporate IG issues have fluctuated throughout the year between 5.6 and 6.6 years.



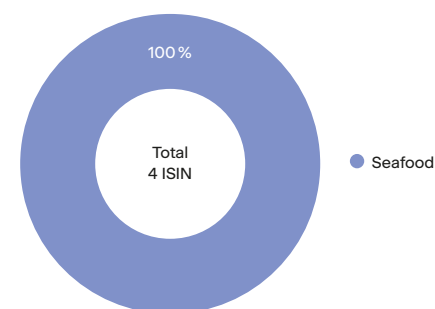
## New Issuance – Corporate IG

Share of new/repeat issuers 2017-2021 (share, #ISIN)

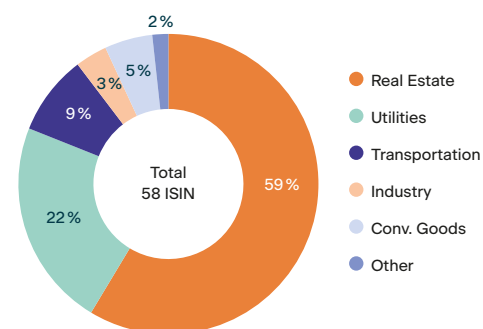
### Type of issuer



### New issuers per sector, 2021



### Repeat issuers per sector, 2021



In the corporate IG market the distribution was similar to previous years, with a small increase in infrequent issuers and a slight decline in repeat issuers ending at respectively 31% and 64%.

New issuers solely contained companies within the Seafood sector, while Repeat Issuers were dominated by the Real Estate sector followed by the Utilities sector.

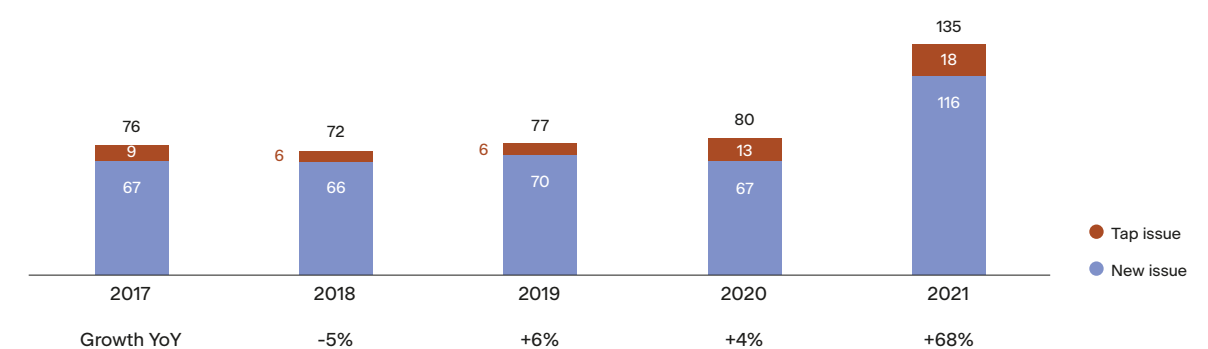
### Largest repeat issuers 2021 (Volume)

Issuer	% of IG Issued Vol. 2021	New Bonds Issued 2021	% of IG Issue Vol. 2020
Entra ASA	21.8%	7	7.2%
Eviny AS	9.4%	2	12.6%
Olav Thon Eiendomsselskap ASA	9.4%	8	4.5%

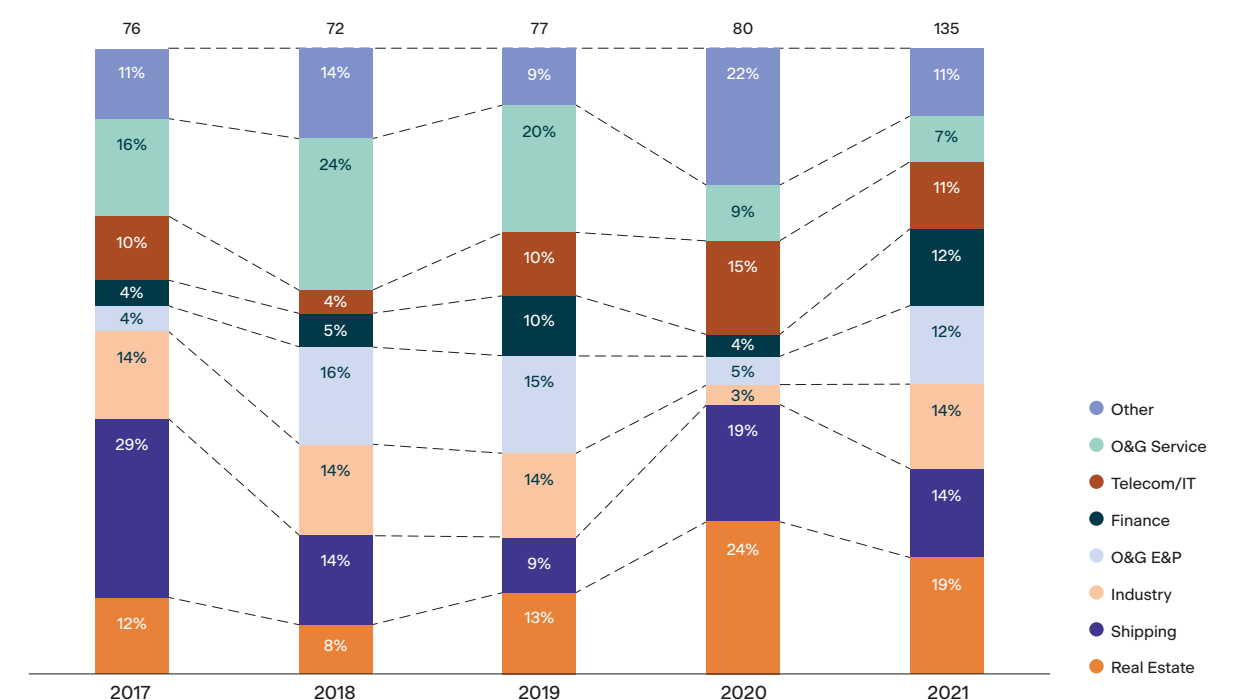
## New Issuance – Corporate HY

Annually 2017-2021

### Volume (NOKbn) – total



### Volume (NOKbn) – per industry sector

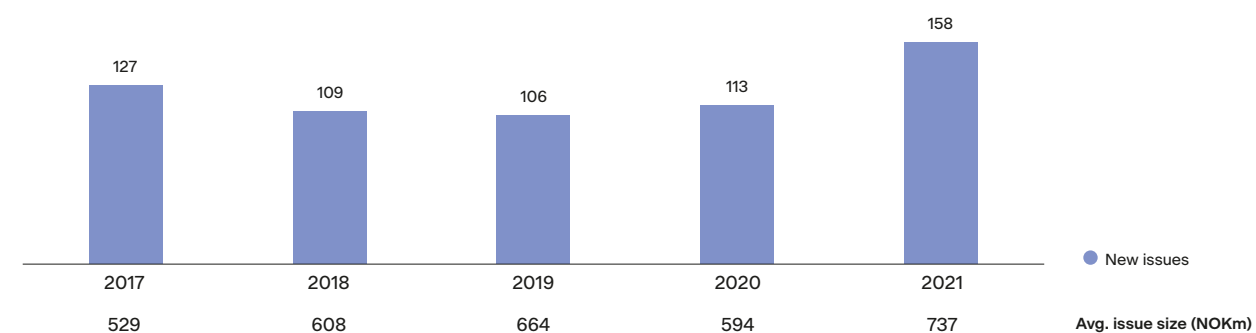


Corporate HY new issue volumes had an explosive growth in 2021 closing at NOK 135bn for the year. No single industry sector driving the growth in 2021, but Real Estate continues to be the largest issuing sector.

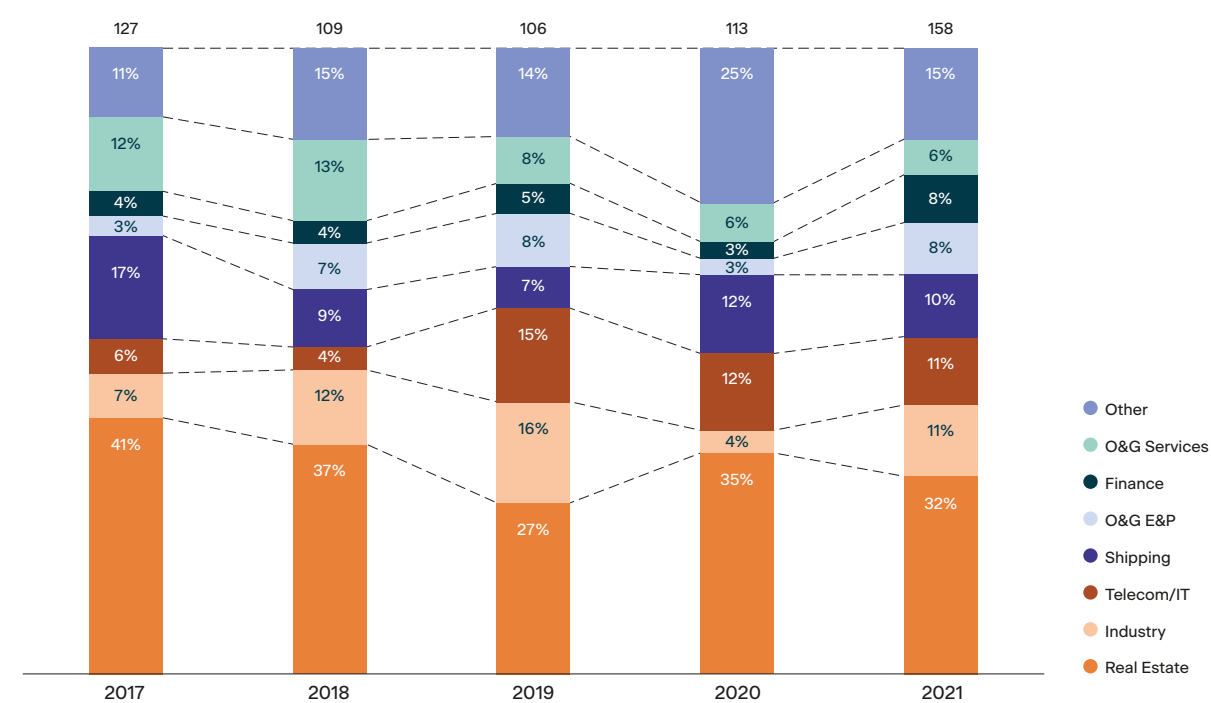
## New Issuance – Corporate HY

Annually 2017-2021

### ISINs – total



### ISINs – per industry sector

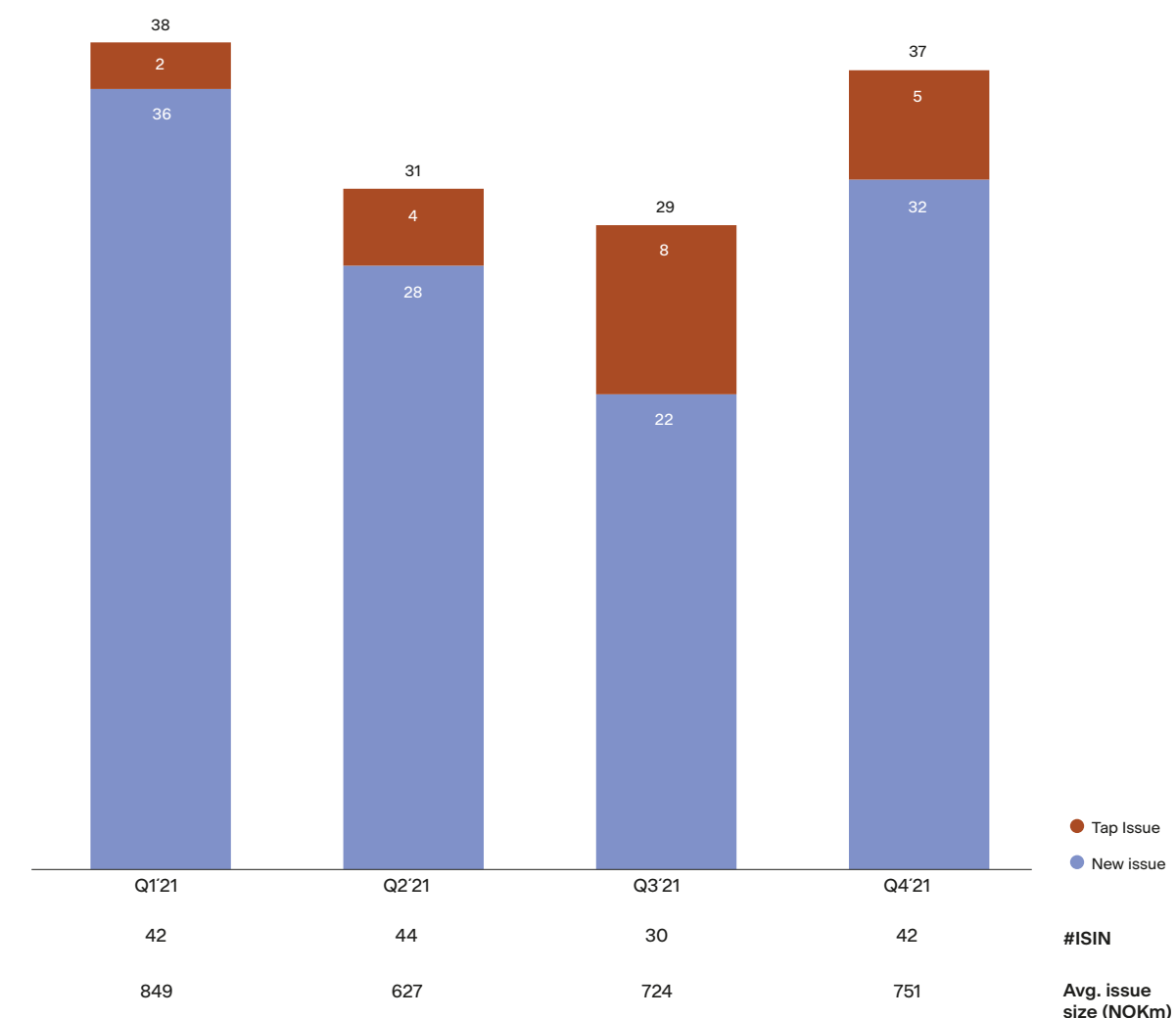


The #ISINs have increased dramatically from 113 in 2020 to 158 in 2021. The average issue size has increased to NOK 737m, which is the highest recorded.

## New Issuance – Corporate HY

Quarterly 2021

### Volume, NOKbn

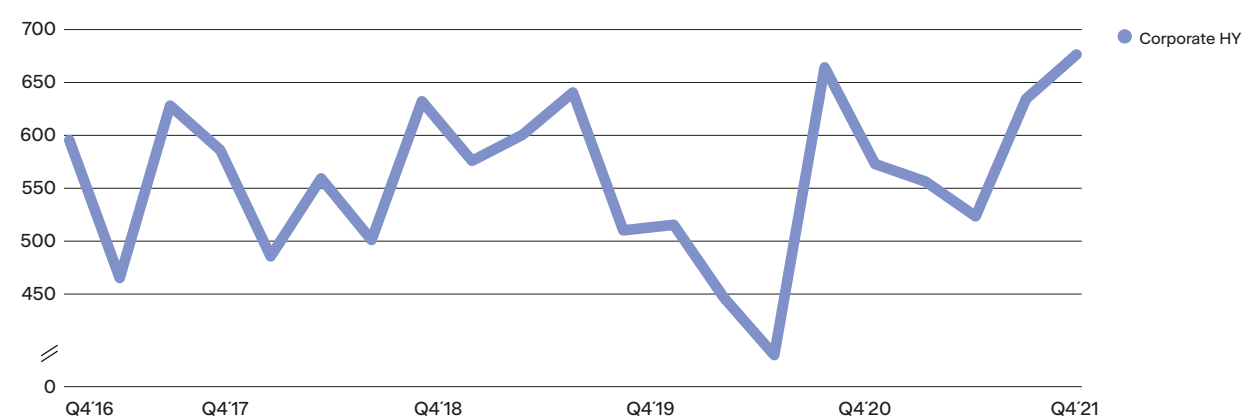


The corporate HY market started 2021 extremely strong with Q1 closing at NOK 38bn in new issues. Somewhat lower volumes in Q2 and Q3 before reaching NOK 37bn in Q4. All quarters well above the top quarter in 2020 at 26bn (Q4).

During 2021 there were a total of 158 new issues with a volume of NOK 135bn.

## New Issuance – Corporate HY

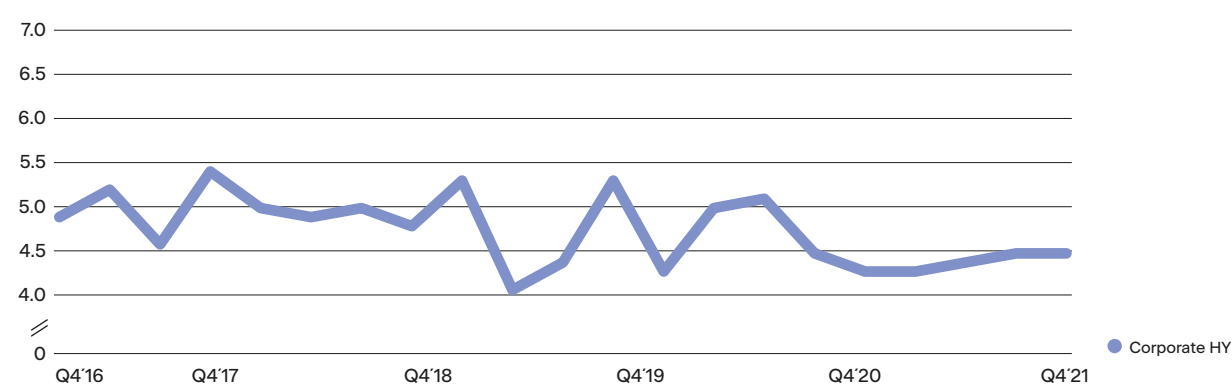
Issue spread (bps) at issue date



Average new issue spreads for corporate HY started on even levels with Q4 2020 with an average spread of 562 in Q1 2021, before decreasing to 530 in Q2.

In Q3, spreads increased to 638 before peaking to 679 in Q4. Companies driving the highest spreads were from the Finance/O&G/Industry sector.

Tenor on new issues (years) at issue date

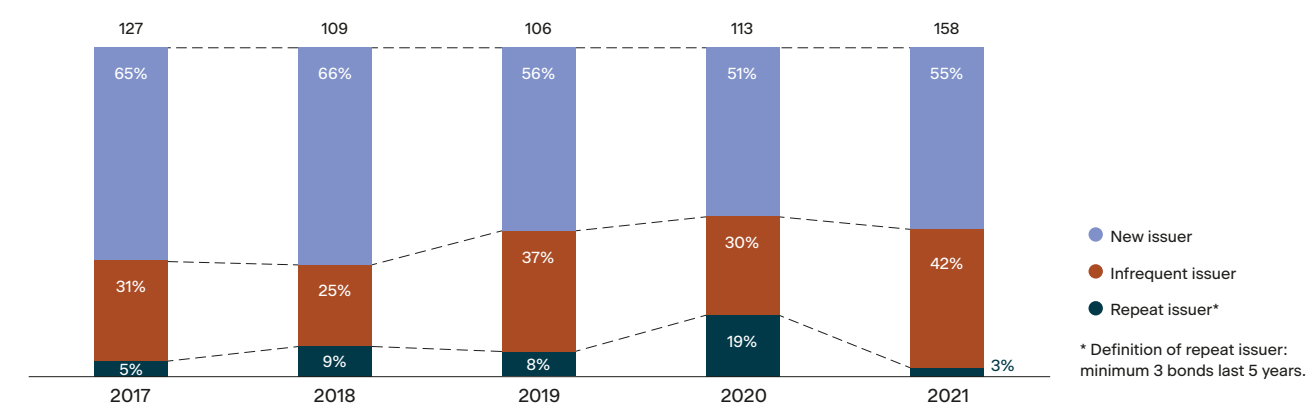


Average tenor on new corporate HY issues has been stable and fluctuated between 4.2 and 4.4 years throughout the year.

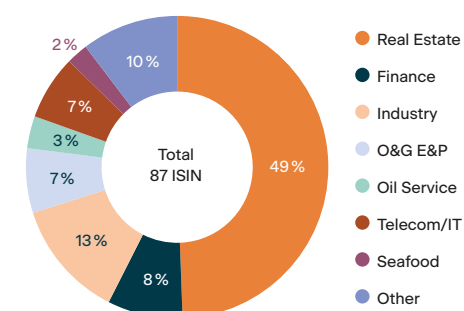
## New Issuance – Corporate HY

Share of new/repeat issuers 2017-2021 (share, #ISIN)

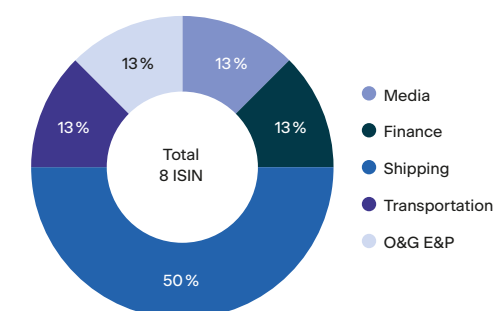
Type of issuer



New issuers per sector, 2021



Repeat issuers per sector, 2021



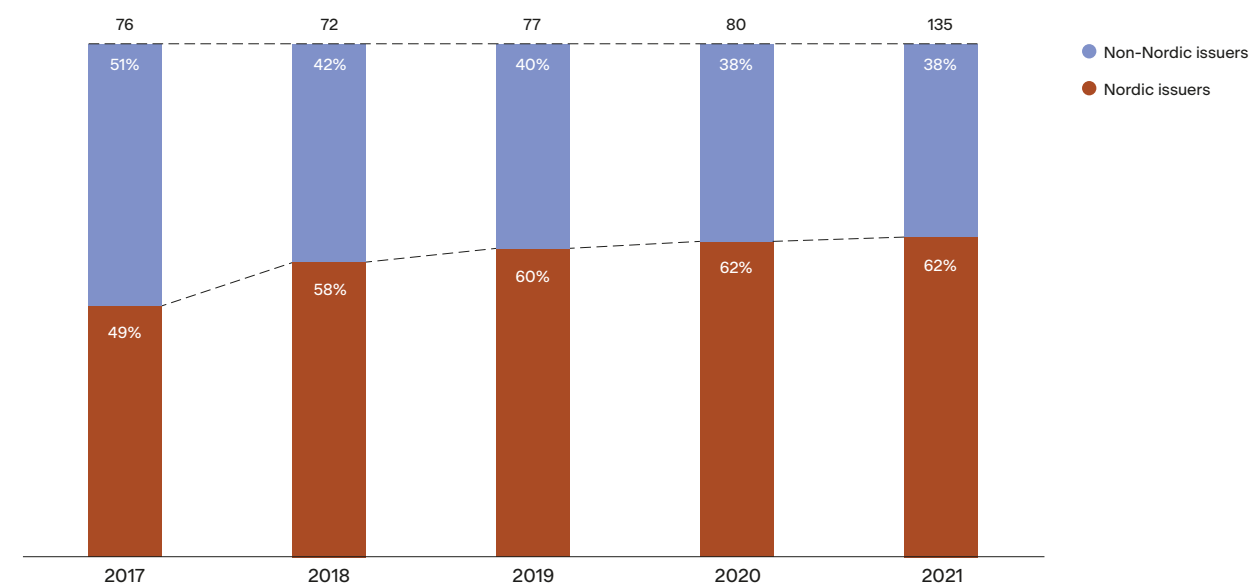
In 2021 we saw a decrease from 19% to 3% in issuance by repeat issuers within the HY market. Infrequent issuers increased their relative share, while new issuers still represent the majority with 55% of the total share.

Largest repeat issuers 2021 (volume)

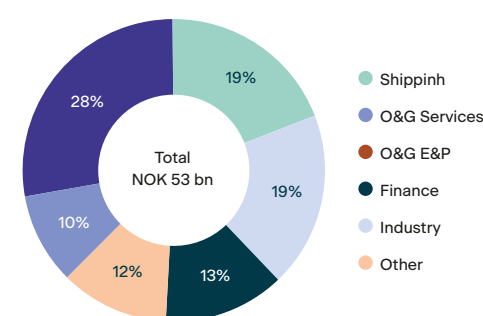
Issuer	% of HY Issued Vol. 2021	New Bonds Issued 2021	% of HY Issue Vol. 2020
Axactor SE	65.0 %	1	
SFL Corporation Ltd.	27.4 %	1	22.1 %
Color Group AS	6.5 %	1	29.5 %

## New Issuance – Corporate HY

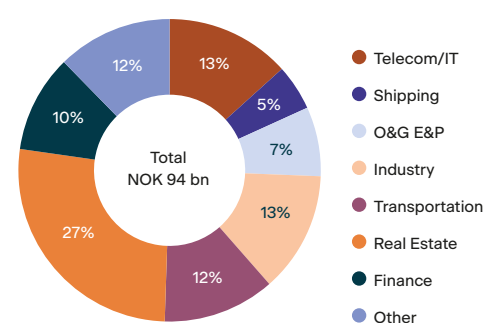
Nordic vs. non-Nordic issuers, 2017-2021 (share of volume, NOKbn)



Nordic Issuers per sector, 2021



Non-Nordic Issuers per sector, 2021

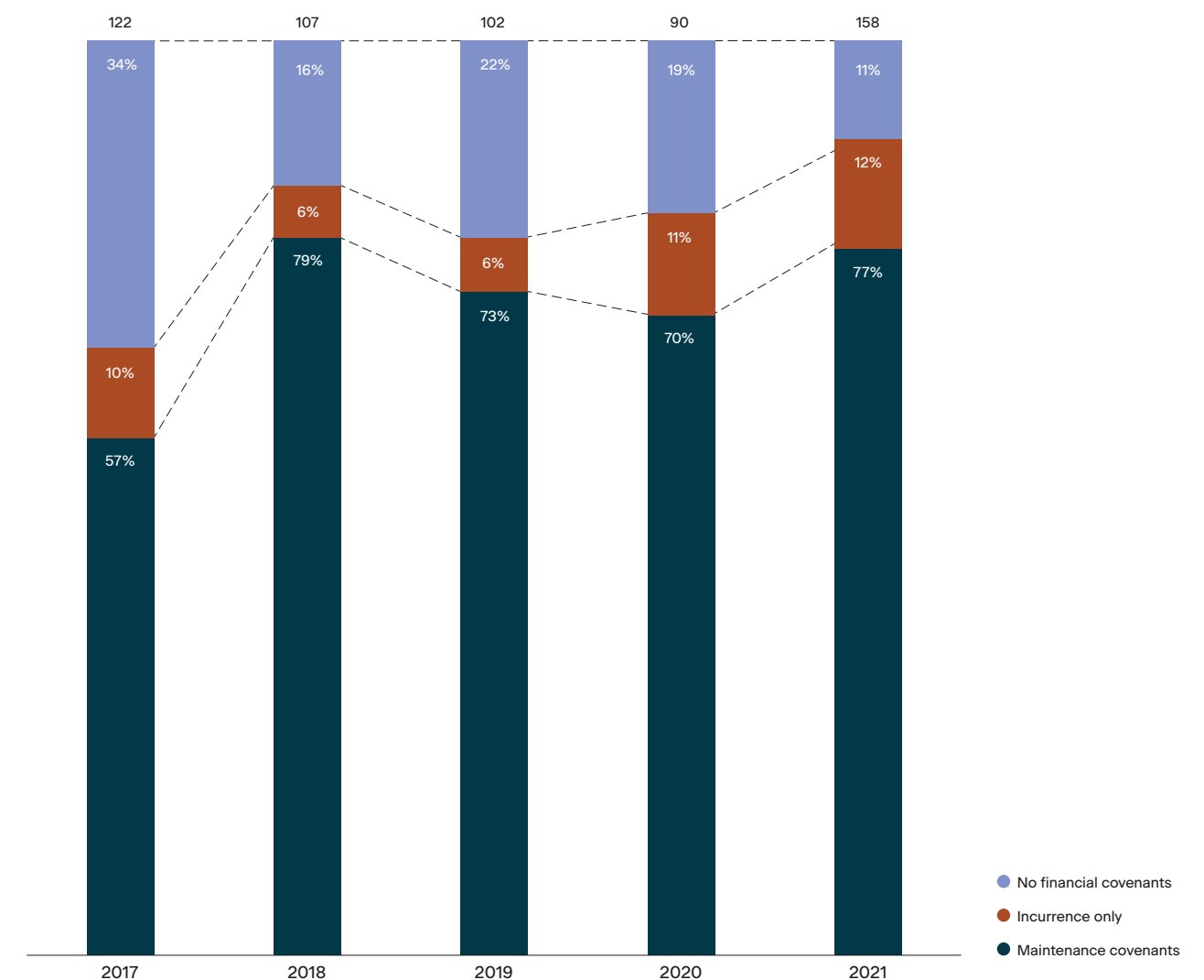


The share of Non-Nordic issuers in the Norwegian Corporate HY market remains unchanged in 2021 at 38%. The share of Non-Nordic issuers has not been bigger than Nordic Issuers since 2017.

Shipping is the dominant sector within Non-Nordic issuers in 2021 followed by the O&G sector. Among Nordic Issuers, Real Estate is the biggest sector followed by Industry and Telecom/IT.

## New Issuance – Corporate HY

Financial covenant structure (#ISINs)

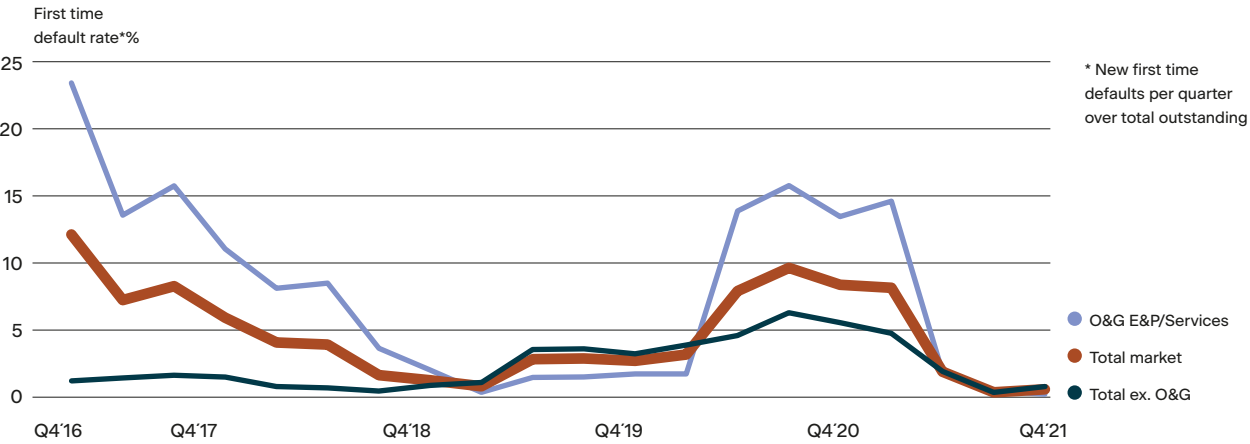


Financial maintenance covenants continue to be the dominant covenant type, while we saw a soft increase in incurrence covenants in new issues.

Note: Sample size over the period 90-100% of total new issues due to data availability.

First time defaults – Corporate HY

2017-2021 per industry sector, quarterly LTM



The Norwegian HY first time default rates has decreased to close to zero in 2021. Q1 was still inflated by the initial impact from Covid-19 with 8% first time defaults, where O&G was the main driver with 14%. The numbers decreased dramatically in Q2 to 2% in the total market, before approaching ~0% in Q3 and Q4.

2021 per industry sector

	First time default rates* 2021		Avg. issue spread (bps)		Sector share of total market (average share of volume 2021)	
O&G Services	0.0 %		706		19%	
Real Estate	0.1%		342		17%	
Shipping	0.0 %		567		15%	
Grand Total	0.4%		551		100%	
O&G E&P	0.0 %		773		9%	
Seafood	9.8%		317		3%	
Industry	0.3%		507		13%	
Transportation	0.0 %		298		5%	
Telecom/IT	0.0 %		580		7%	
Finance	0.0 %		659		7%	

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

There were particularly few first time defaults in 2021, with Seafood being the only sector differentiating with a 10% first time default rate. As the sector only stands for 3% of the total volume, this has limited impact on the total market.

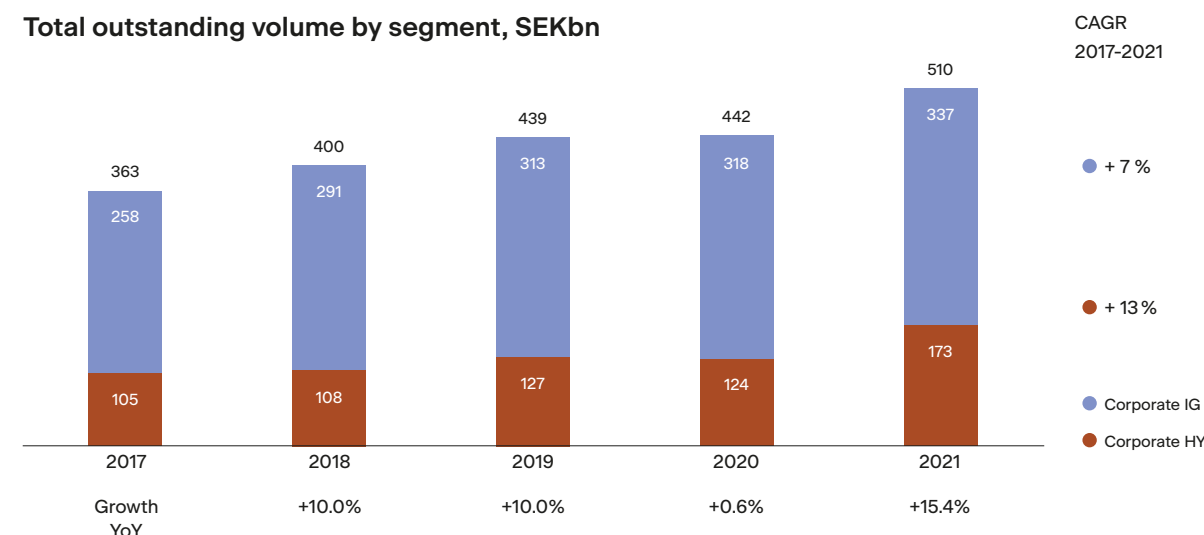
## 03

# Swedish corporate bonds



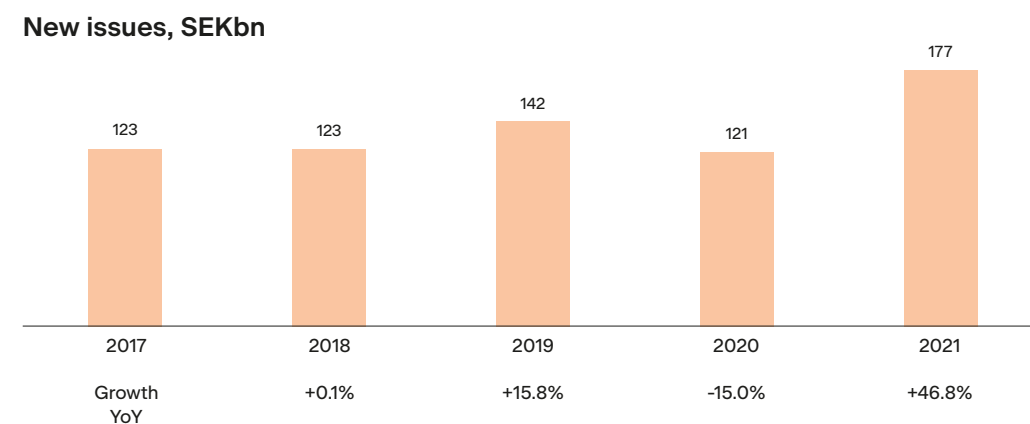
## Swedish corporate bonds

Total outstanding volume by segment, SEKbn



The Swedish corporate bond market has been growing steadily since 2017 and 2021 became a record year closing at SEK 510bn.

New issues, SEKbn

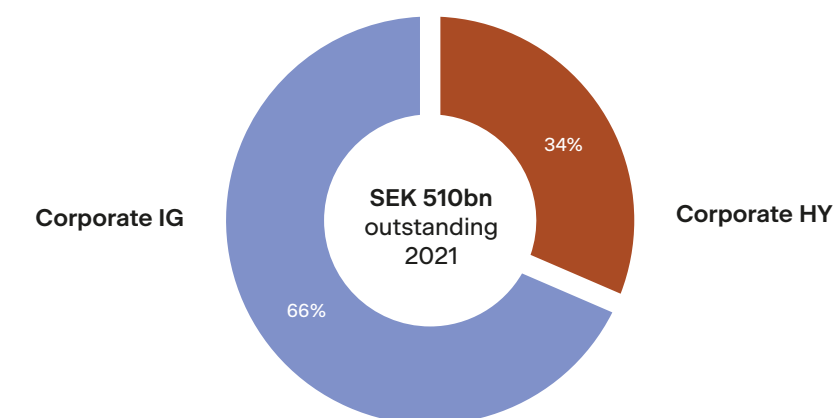


After a sharp decline in new issue volume in 2020, the Swedish corporate bond market has seen an explosive growth of 46.8%, closing the year at SEK 177bn.

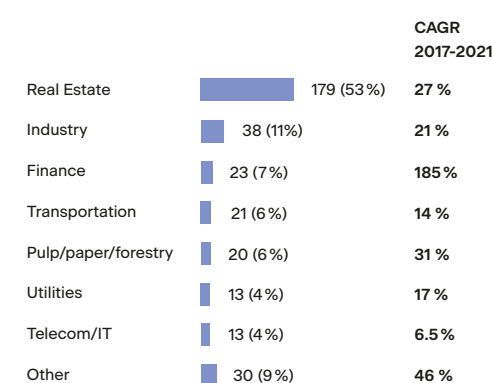
Note: Data per year end

## Swedish corporate bonds

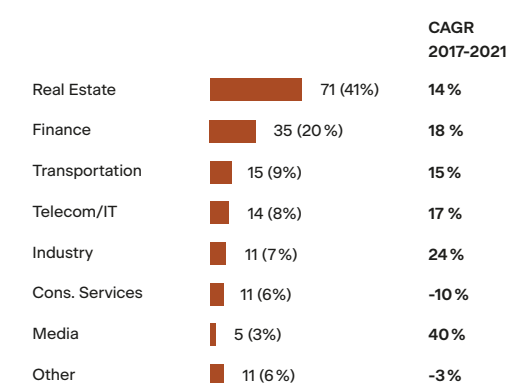
Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2021 (% of total), SEKbn



Corporate HY outstanding bond volume 2021 (% of total), SEKbn



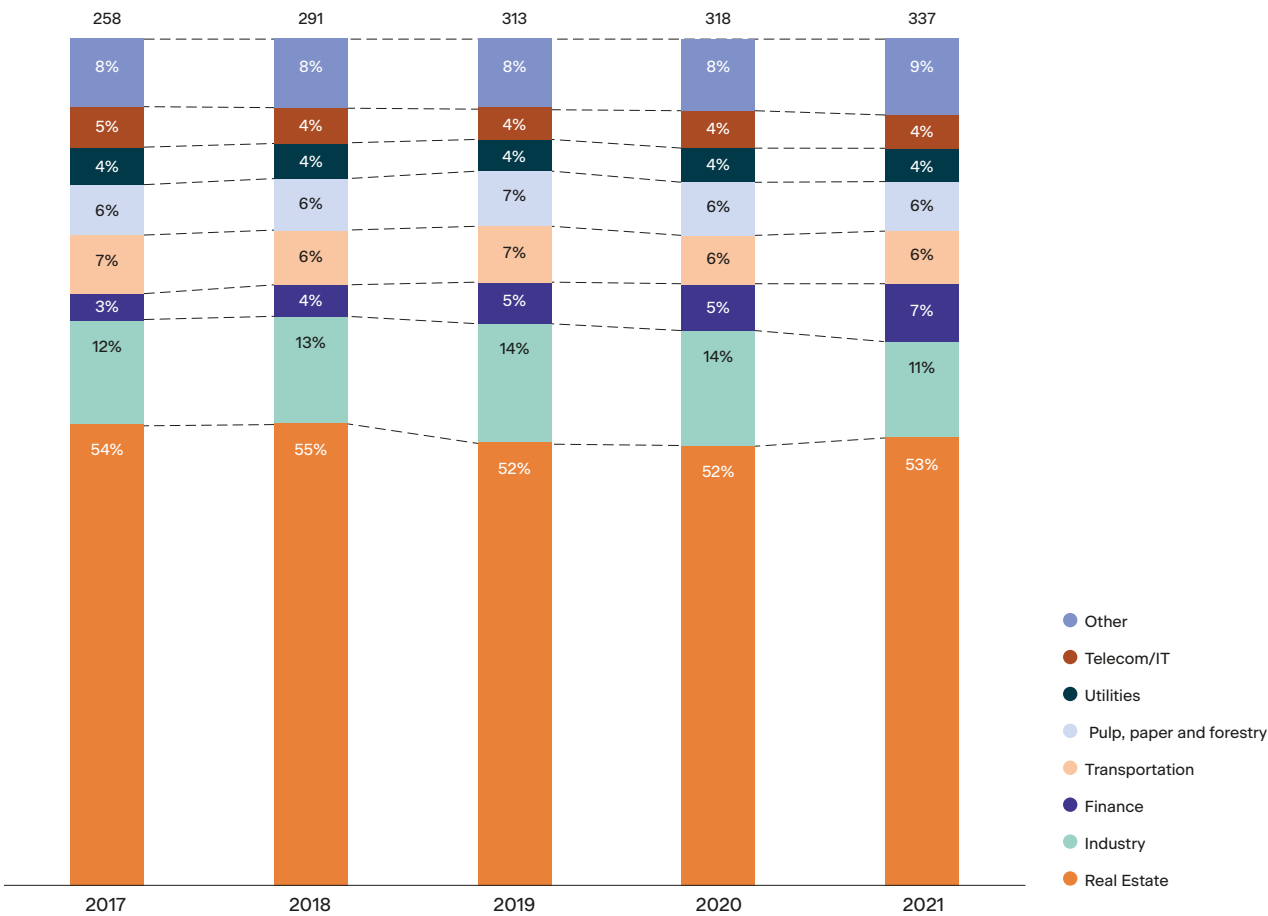
In the Swedish corporate IG market, Real Estate is the dominant industry sector with 53% of outstanding volume. The fastest growing segment is Finance, with a 185% CAGR 2017-2021.

Real Estate is the dominating sector also in the HY market with 41% of outstanding volumes. Finance is the second biggest sector closing at SEK 35bn, while the Industry sector is growing the fastest (24% CAGR 2017-2021).



Corporate IG

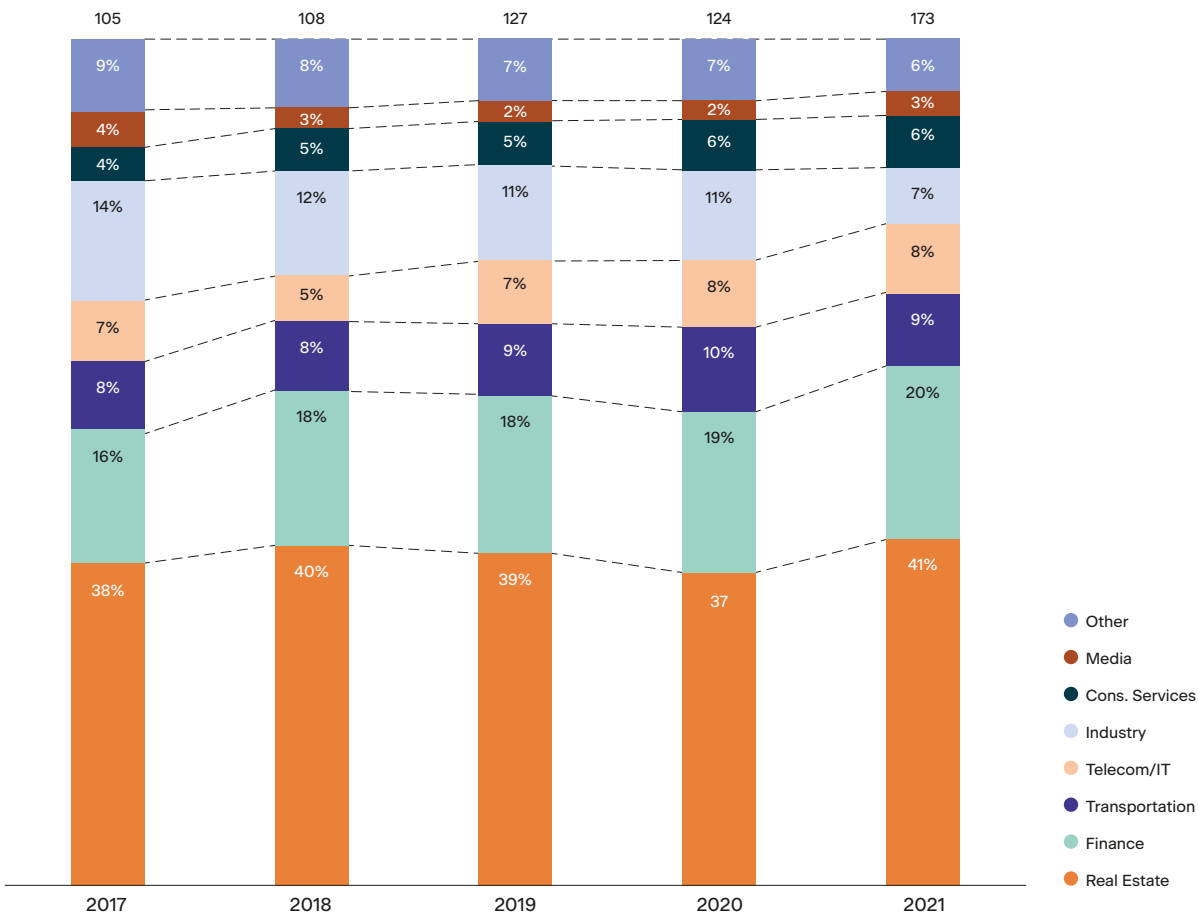
Total outstanding volume SEKbn, sector development 2017-2021



There has been no significant changes in the Sector mix in the Swedish IG market in 2021. The Real Estate sector continues to be dominant with 53% market share.

Corporate HY

Total outstanding volume SEKbn, sector development 2017-2021

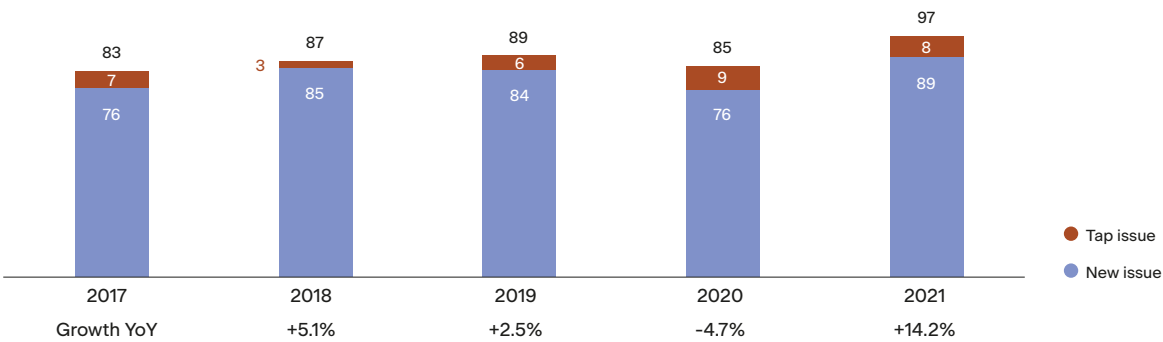


Also in the Swedish HY market the Real Estate sector has been dominant since 2017. After a small decline in 2020, Real Estate has increased its market share from 37% to 41% again in 2021. The sector mix is otherwise unchanged.

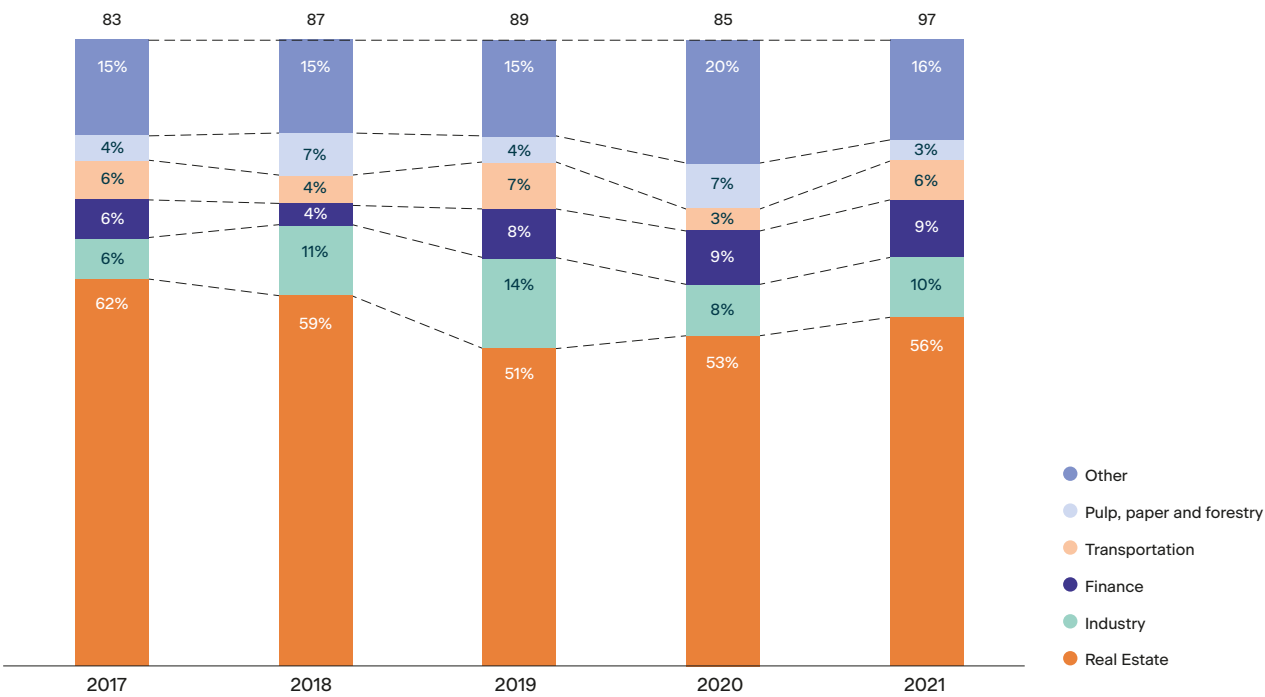
## New Issuance – Corporate IG

Annually 2017-2021

Volume (SEKbn) – total



Volume (SEKbn) – sector deep-dive



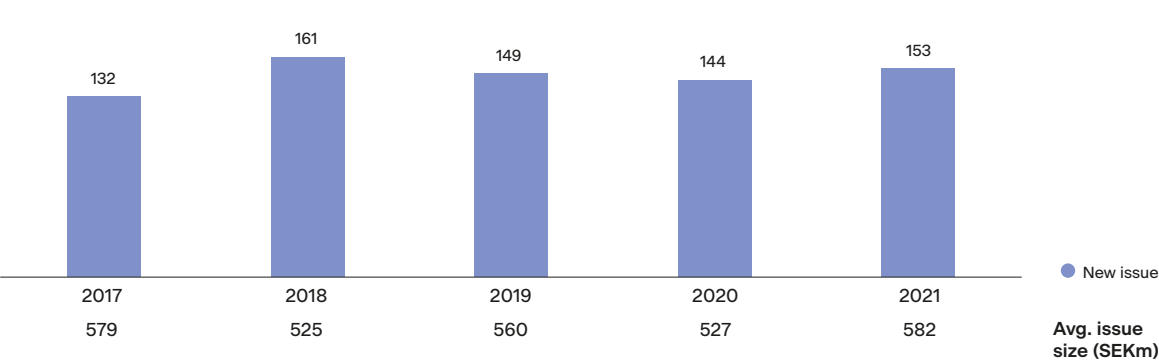
The new issue volume has increased with 14% in 2021, closing at SEK 97bn. This is the strongest YoY growth seen in the period from 2017-2021.

The industry mix consists of the same sectors, while Real Estate continues to increase its market share from 53% to 56% from 2020 to 2021.

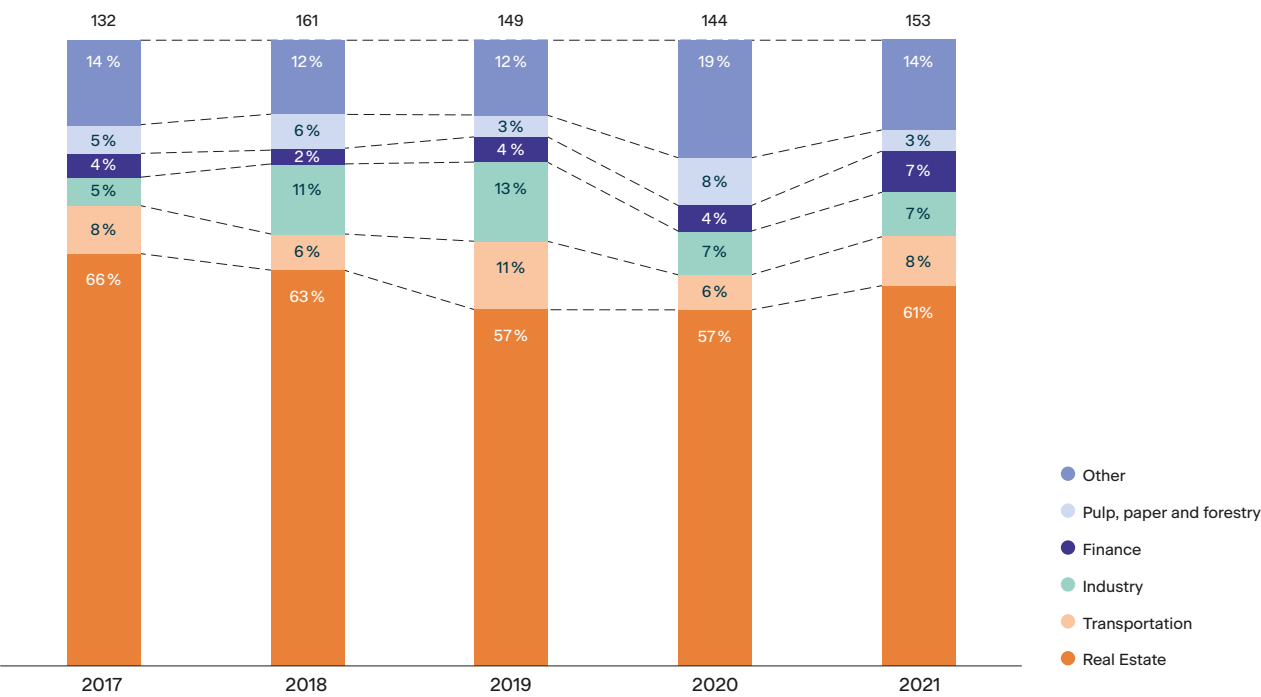
## New Issuance – Corporate IG

Annually 2017-2021

ISINs – total



ISINs – sector deep-dive



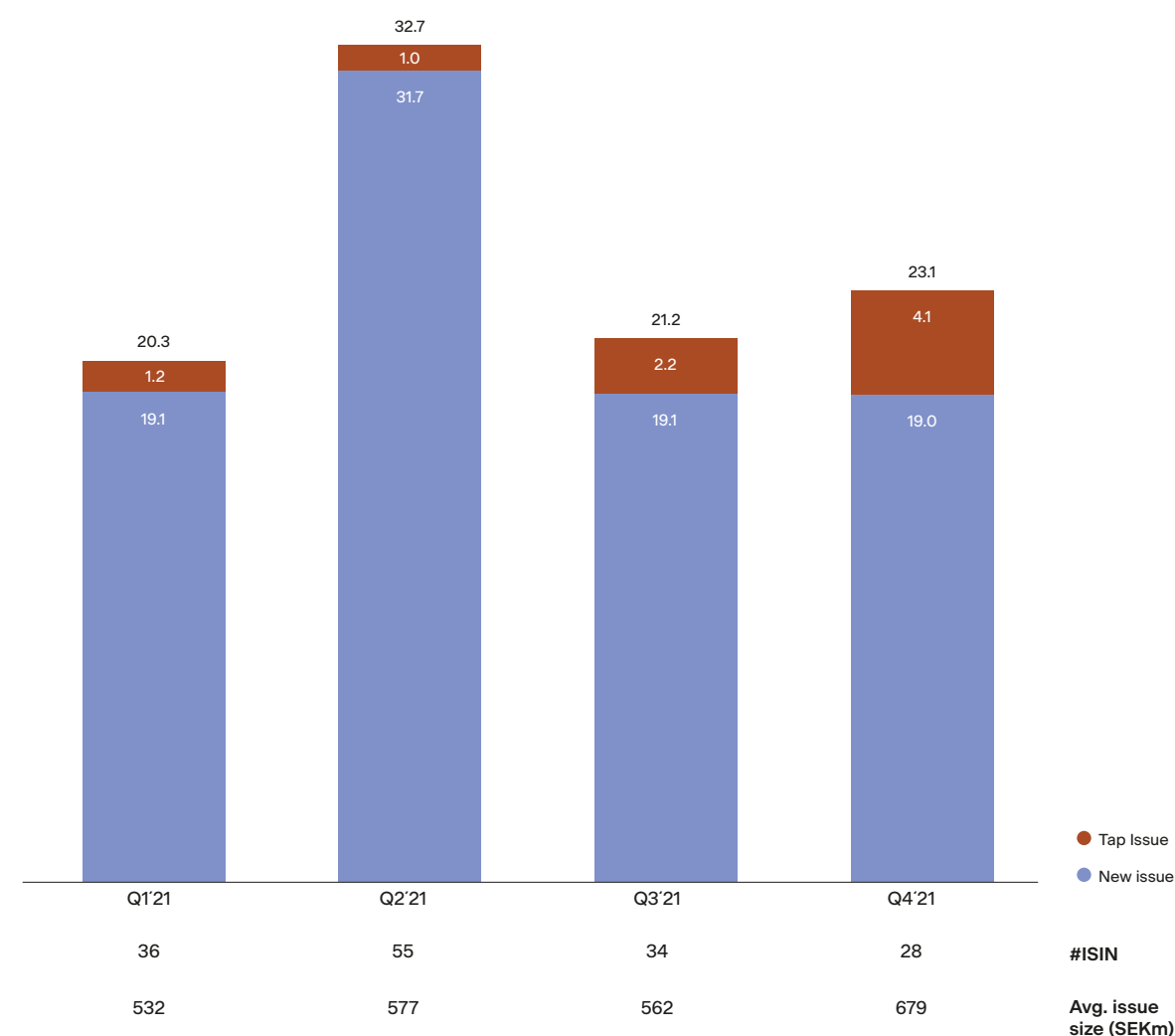
The #ISINs and the average issue size of new issuance in the Swedish corporate IG market have both increased with ~10%.

Real Estate has 56% of the new issue volume in 2021, while 61% of the total new #ISINs. Finance and Transportation have increased their market share to 7% and 8% respectively.

## New Issuance – Corporate IG

Quarterly 2021

Volume, SEKbn

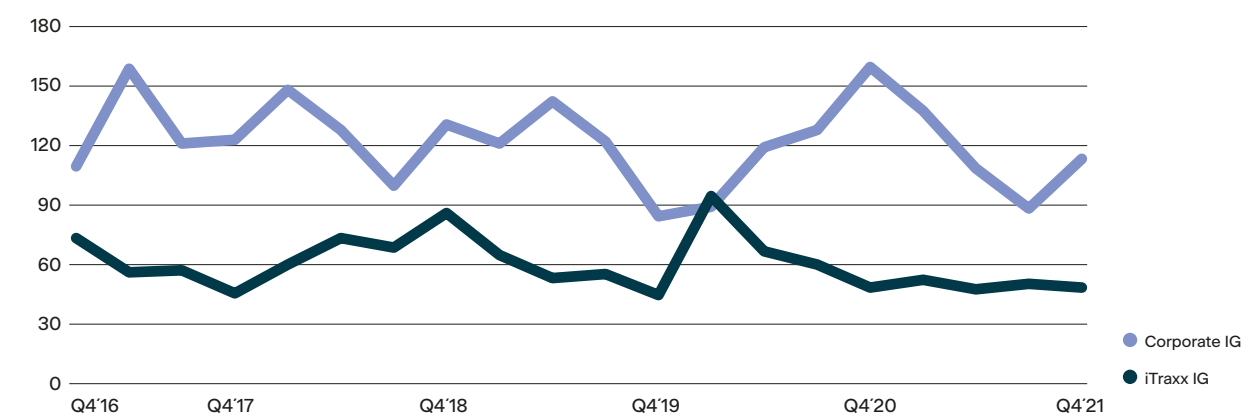


Q2 was the strongest quarter in 2021 for the Swedish IG market with SEK 32.7bn issued, up from 15.2bn in 2020 due to Covid-19.

During 2021 there were a total of 153 new issues with a volume of SEK 97bn, and average issue size of SEK ~532-679m.

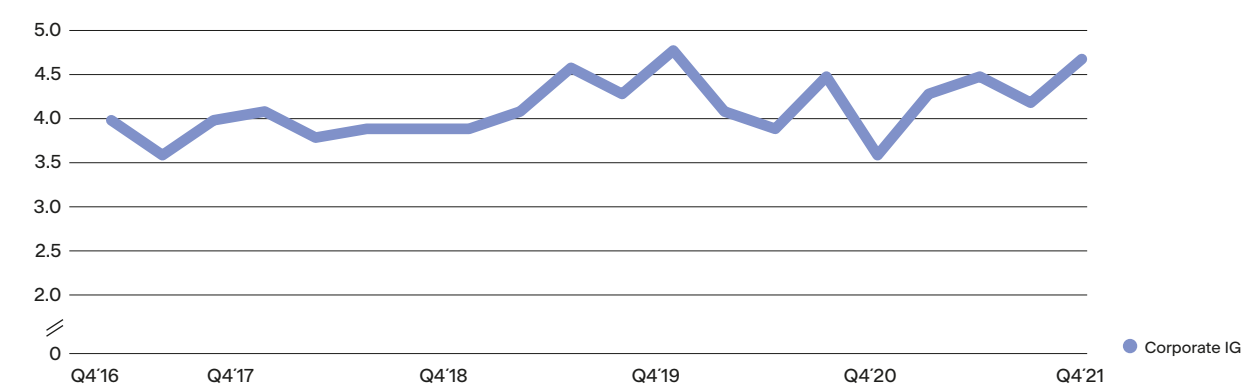
## New Issuance – Corporate IG

Issue spread (bps) at issue date



Q1 2021 started with a relatively high spread level of 140 bps before decreasing to 110 bps and 89 bps in Q2 and Q3 respectively. In Q4 the spread level increased to 115 bps.

Tenor on new issues (years) at issue date

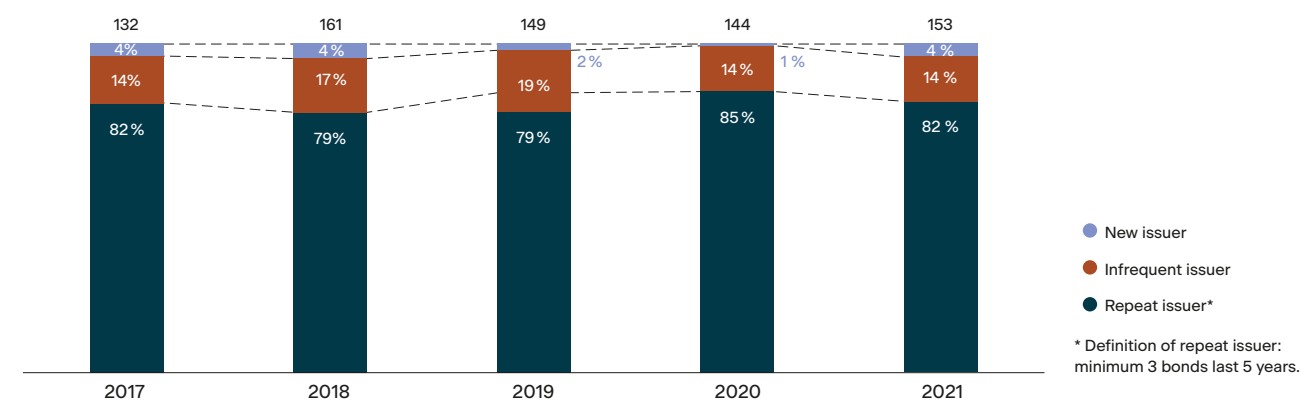


Average tenor on new corporate IG issues has been stable around 4 years since 2017. After ending Q4 2020 on 3.6 years, the average tenor increased to 4.7 in Q4 2021.

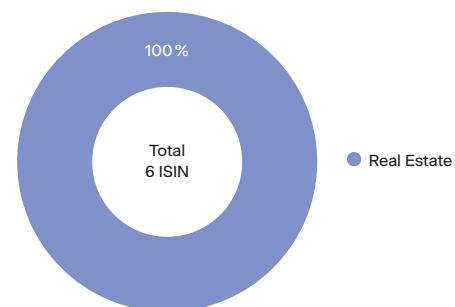
## New Issuance – Corporate IG

Share of new/repeat issuers 2017-2021 (share, #ISIN)

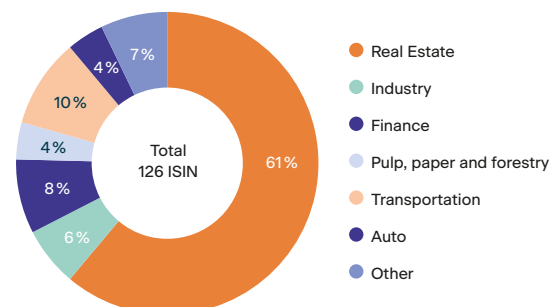
### Type of issuer



### New issuers per sector, 2021



### Repeat issuers per sector, 2021



Repeat issuers represent the majority of corporate IG issues in 2021 with a 82% share of all issues. 61% of the repeat issuers are real estate companies.

There were 5 new issuers in 2021, all in the Real Estate sector.

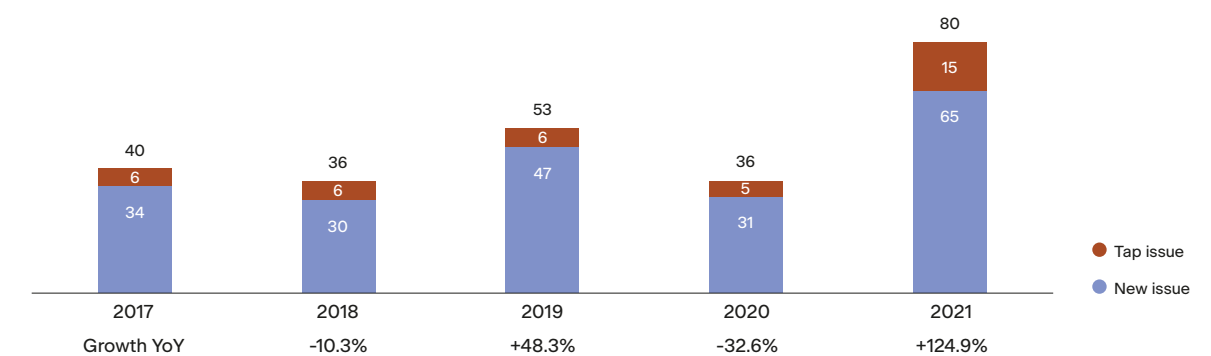
### Largest repeat issuers 2021

Issuer	% of IG Issued Vol. 2021	New Bonds Issued 2021	% of IG Issue Vol. 2020
Willhelm AB	6.2%	8	10.0%
Swedavia AB	6.0%	9	3.4%
Fabege AB (publ)	5.0%	3	2.7%

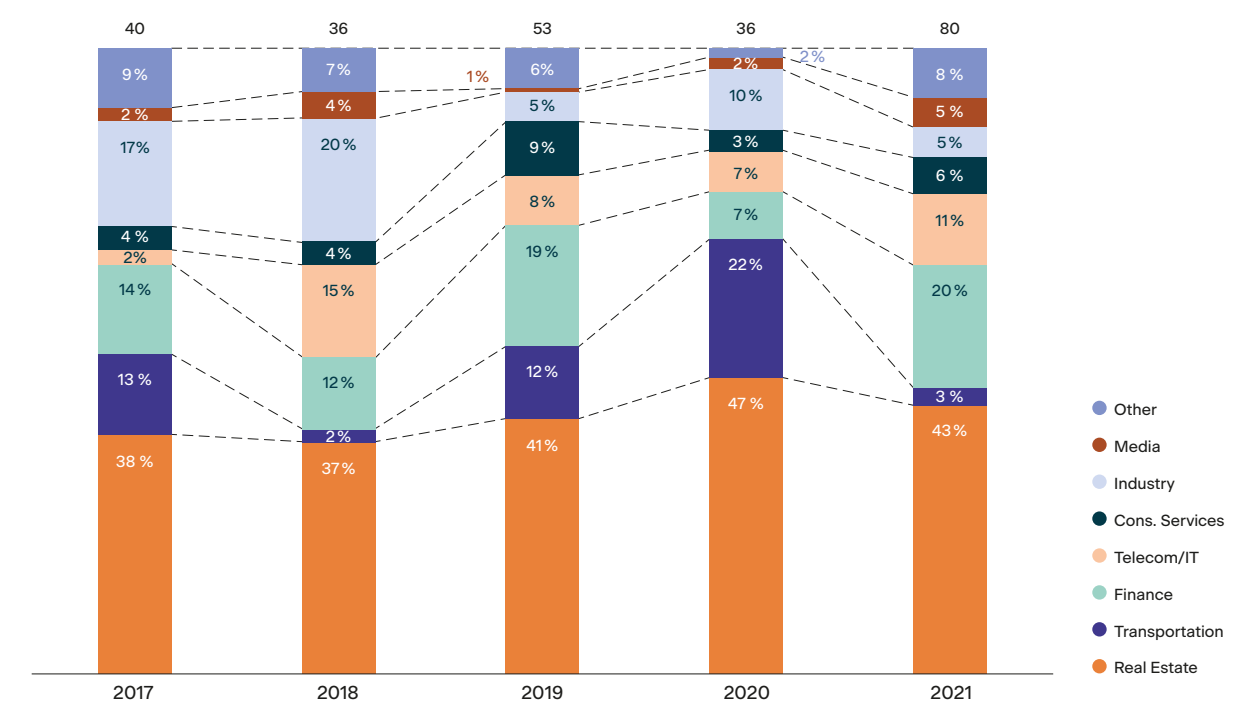
## New Issuance – Corporate HY

Annually 2017-2021

### Volume (SEKbn) – total



### Volume (SEKbn) – per industry sector



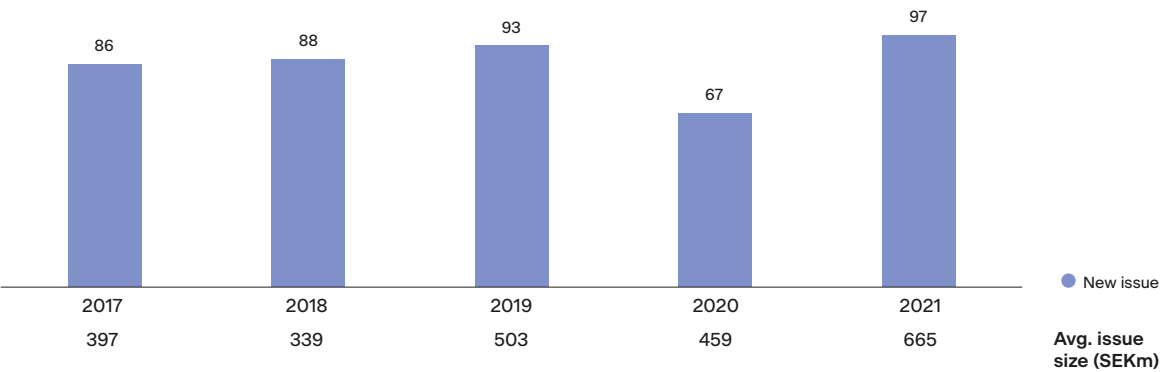
After a sharp decrease in the new issue volume in the Swedish corporate HY volume in 2020, 2021 closed at SEK 80bn, an extraordinary 125% YoY growth. This is 51% higher than the second highest volume recorded in this period, which was 2019 closing at SEK 53bn.

Besides Real Estate being dominant and relatively stable in the period 2017-2021, the industry mix varies a lot from year to year. Transportation has seen the biggest change, decreasing its market share from 22% in 2020 to 3% in 2021.

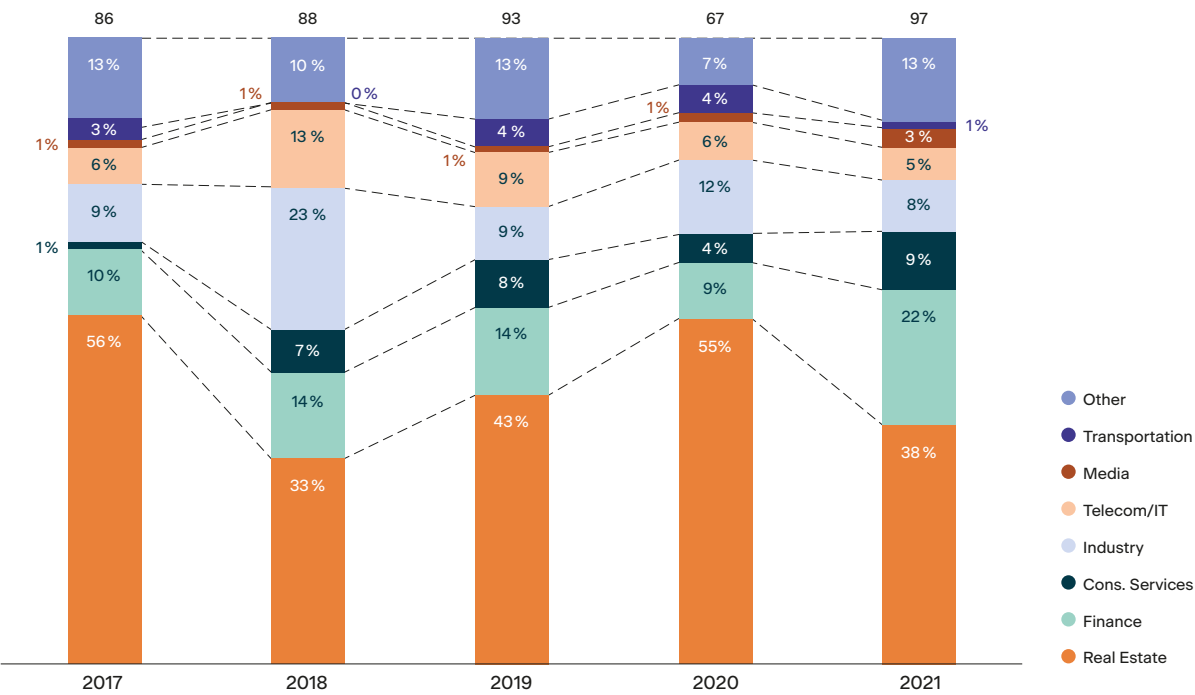
New Issuance – Corporate HY

Annually 2017-2021

ISINs – total



ISINs – per industry sector



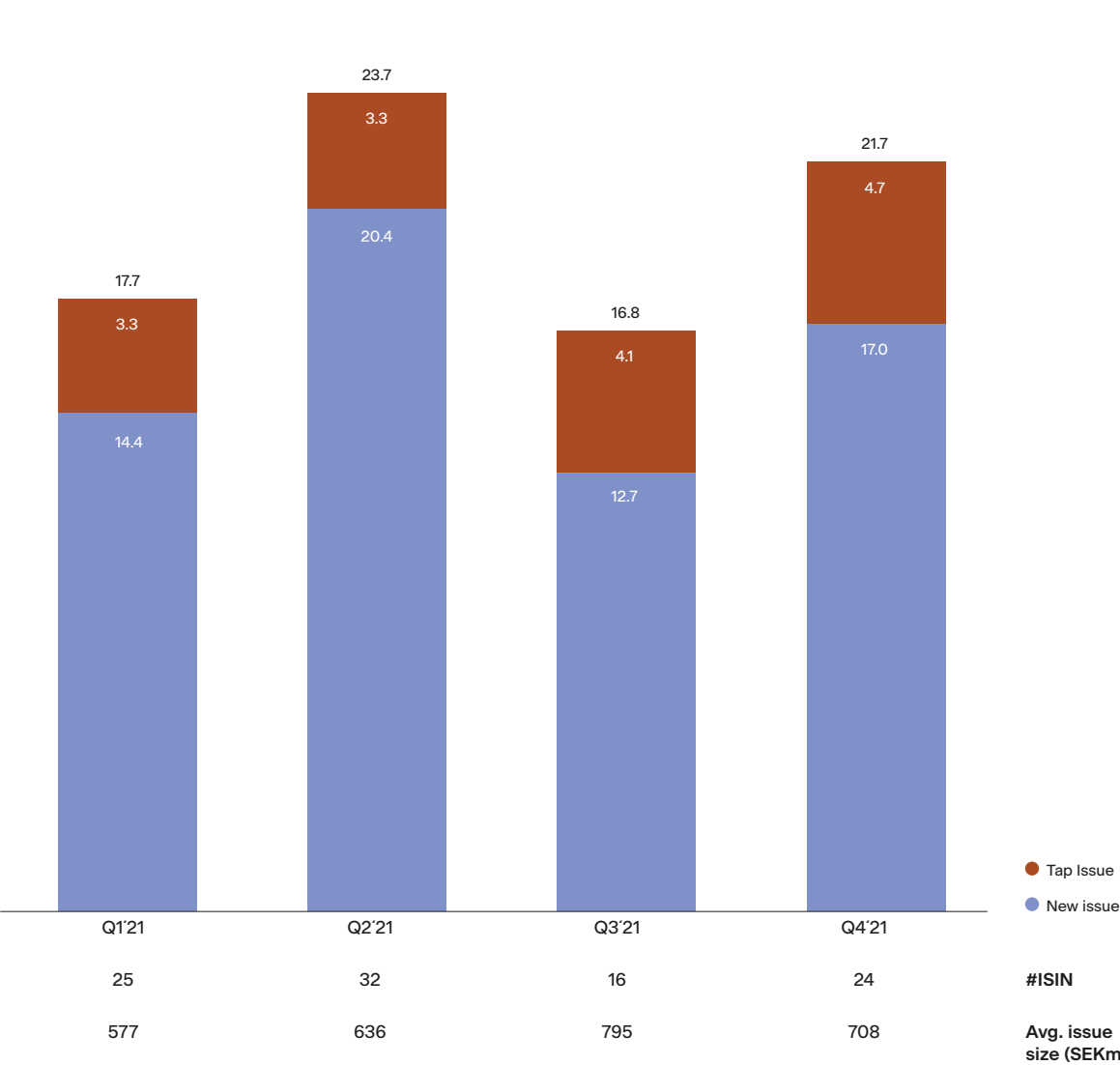
The number of ISINs has increased from 67 in 2020 to 97 in 2021. The average issue size has also increased with 45%.

Finance has increased their market share from 9% to 22% while Real Estate has decreased from 55% to 38%.

New Issuance – Corporate HY

Quarterly 2021

Volume, SEKbn

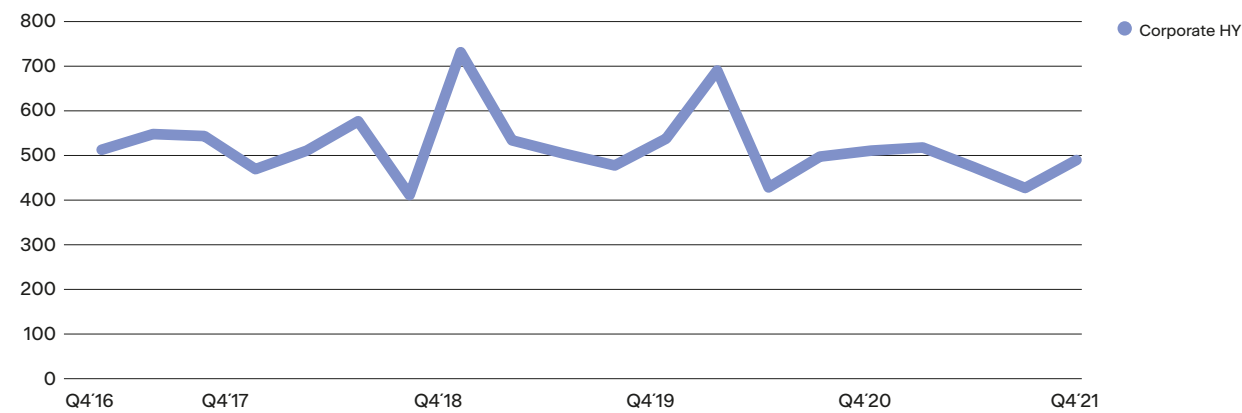


All quarters had high volumes compared to previous years in the corporate HY market, but Q2 and Q4 stood out with SEK 23.7bn and 21.7bn respectively. Average issue size was at its lowest in Q1 with 577m, while Q3 recorded the highest with 795m.

During 2021 there were a total of 97 new issues with a volume of SEK 80bn.

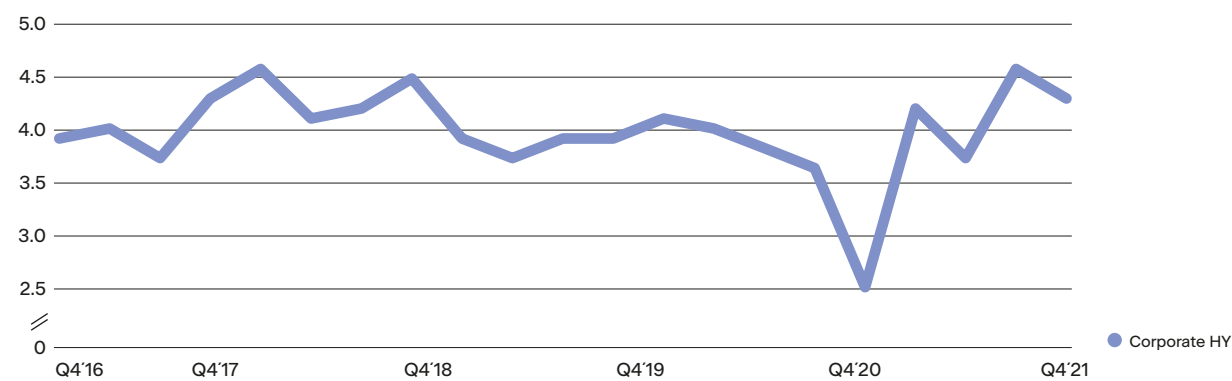
## New Issuance – Corporate HY

Issue spread (bps) at issue date



Average new issue spreads for corporate HY bonds have been relatively stable through 2021 with a dip in Q3 closing at 425, before increasing to 491 in Q4.

Tenor on new issues (years) at issue date

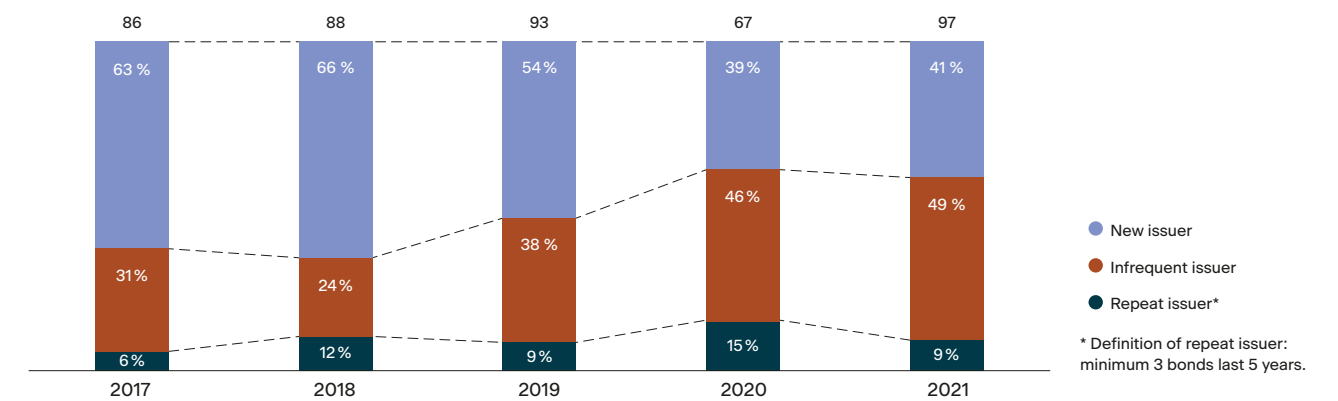


After a particularly low average tenor in Q4 2020 (2.4 years), the average has increased steadily through 2021, closing at 4.3 years in Q4.

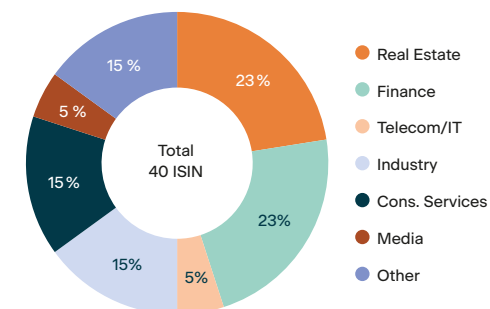
## New Issuance – Corporate HY

Share of new/repeat issuers 2017 -2021 (share, #ISIN)

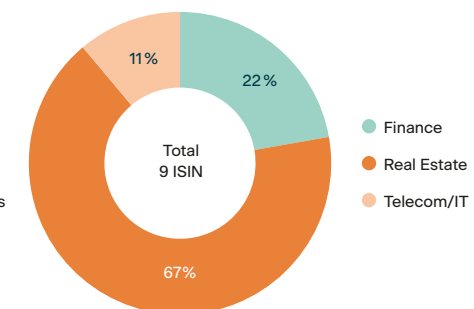
Type of issuer



New issuers per sector, 2021



Repeat issuers per sector, 2021



The share of new/repeat issuers has remained stable from 2020 to 2021, with New issuers representing 41% in 2021, up from 39% in 2020. Finance and Real Estate were the biggest sectors among New issuers with 23% market share each.

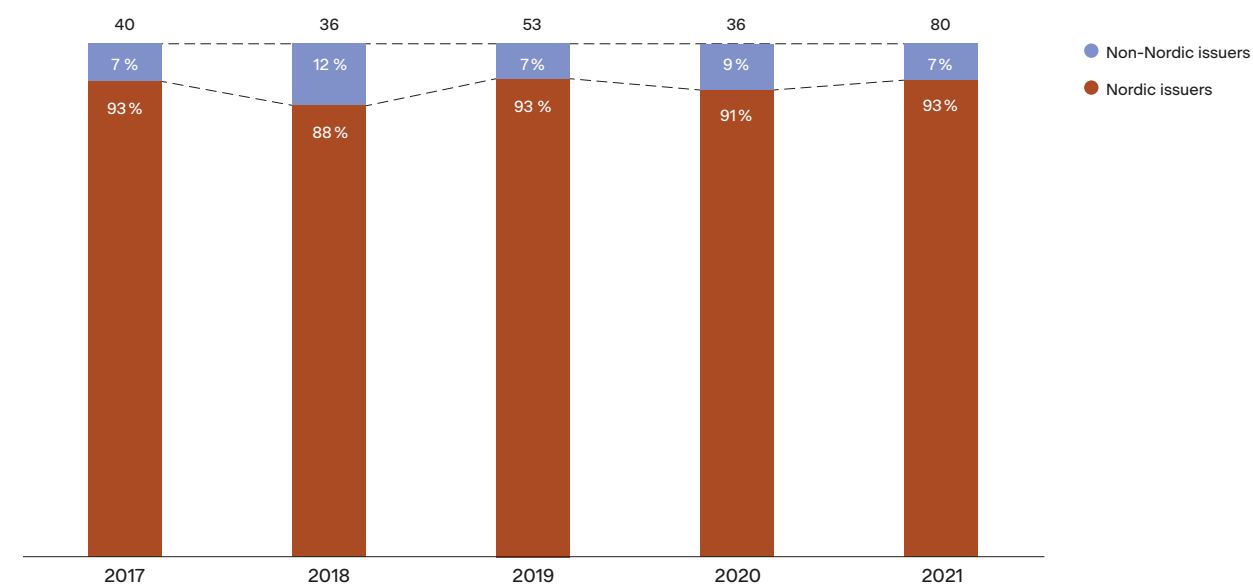
Real Estate and Finance were also the dominating sectors among Repeat issuers with 67% and 22% market share respectively.

Largest repeat issuers 2021

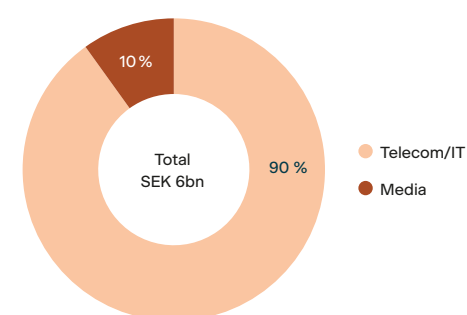
Issuer	% of HY Issued Vol. 2021	New Bonds Issued 2021	% of HY Issue Vol. 2020
Heimstaden AB (publ)	65.5 %	3	
Intrum AB	15.3 %	2	66.3 %
Azerion Holding B.V.	12.4 %	1	22.0 %

## New Issuance – Corporate HY

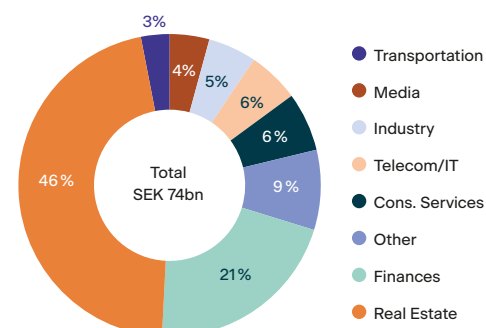
Nordic vs. non-Nordic issues, 2017-2021 (share of volume, SEKbn)



Non-Nordic Issuers per sector, 2021



Nordic Issuers per sector, 2021

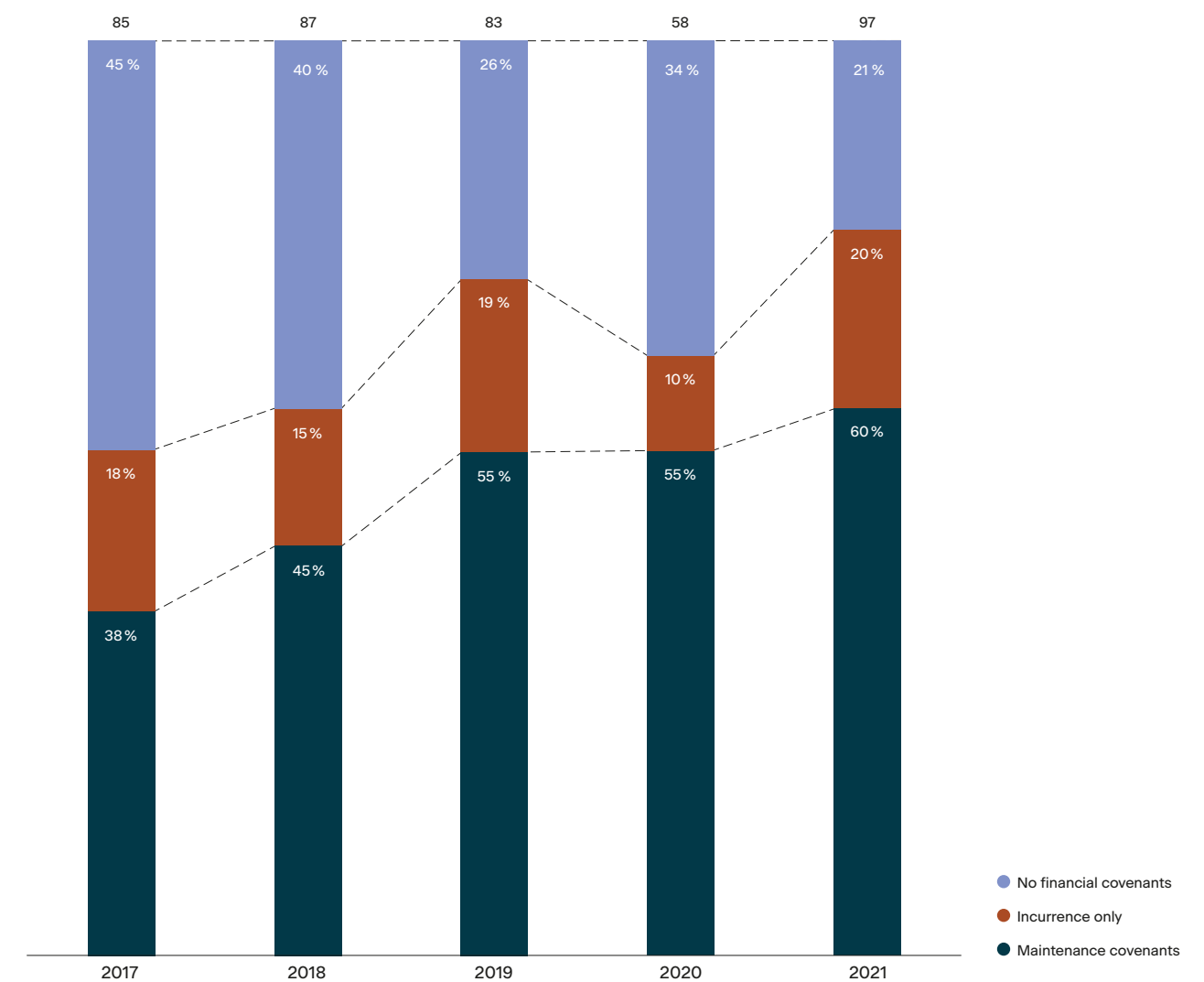


The share of Nordic issuers was 93% in 2021 compared to 91% in 2020. The industry mix is diverse, but dominated by Real Estate with 46% market share.

The share of Non-Nordic issuers is low in the Swedish market compared to the Norwegian market. Telecom/IT and Media are the only sectors represented with 90% and 10% market share respectively.

## New Issuance – Corporate HY

Financial covenant structure (#ISINs)

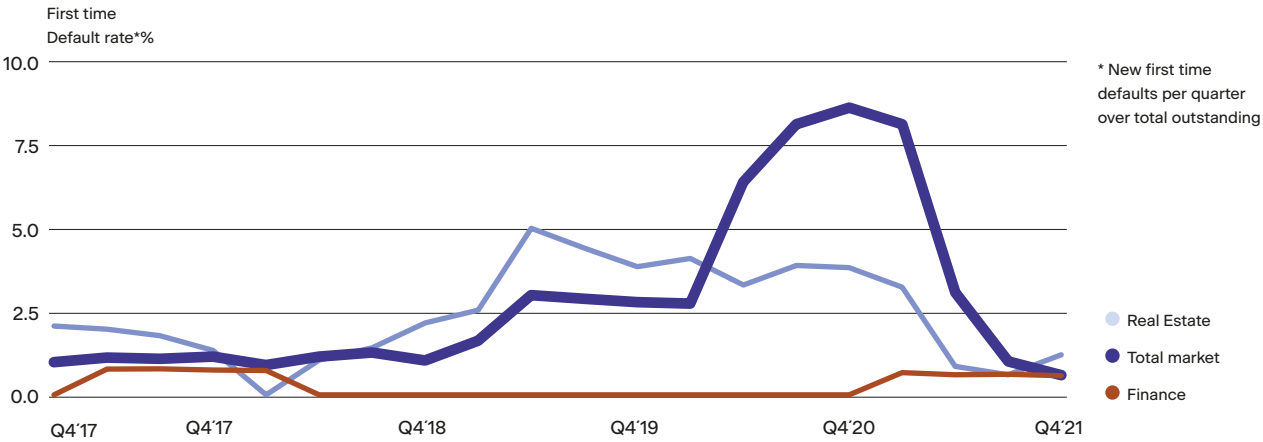


In 2021, 60% of new issues in the Swedish corporate HY market had financial maintenance covenants, up from 55% in 2020. 21% of the new issues had no financial covenants, which is a decrease from 34% in 2020.



First time defaults – Corporate HY

2017-2021 per industry sector, quarterly LTM



After the Transportation sector drove default rates close to 10% in 2020, First time default rates have decreased steadily towards 0% in 2021, closing at the lowest levels in Q4 at 0.6%.

2021 per industry sector

	First time default rates* 2021		Avg. issue spread (bps)		Sector share of total market (average share of volume 2021)	
Real Estate	<div><div></div></div> 1.1%		<div><div></div></div> 520		<div><div></div></div> 40 %	
Finance	<div><div></div></div> 0.5%		<div><div></div></div> 429		<div><div></div></div> 20 %	
Transportation	0.0 %		<div><div></div></div> 561		<div><div></div></div> 9 %	
Telecom/IT	0.0 %		<div><div></div></div> 450		<div><div></div></div> 8 %	
Industry	0.0 %		<div><div></div></div> 514		<div><div></div></div> 8 %	
Cons. Services	0.0 %		<div><div></div></div> 529		<div><div></div></div> 6 %	
Media	0.0 %		<div><div></div></div> 558		<div><div></div></div> 2 %	
Grand Total	<div><div></div></div> 0.5%		<div><div></div></div> 503		<div><div></div></div> 100.0%	

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

Real Estate and Finance were the only sectors with First time defaults in 2021 with rates at 1.1% and 0.5% respectively. These are also the biggest sectors in the Corporate HY market in Sweden.

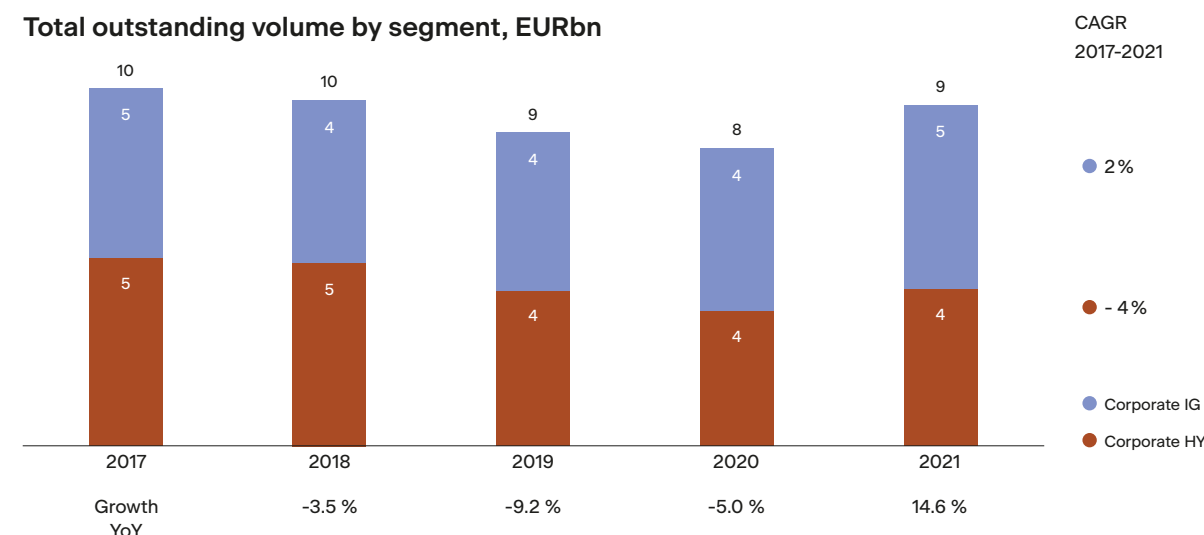
## 04

# Finnish corporate bonds



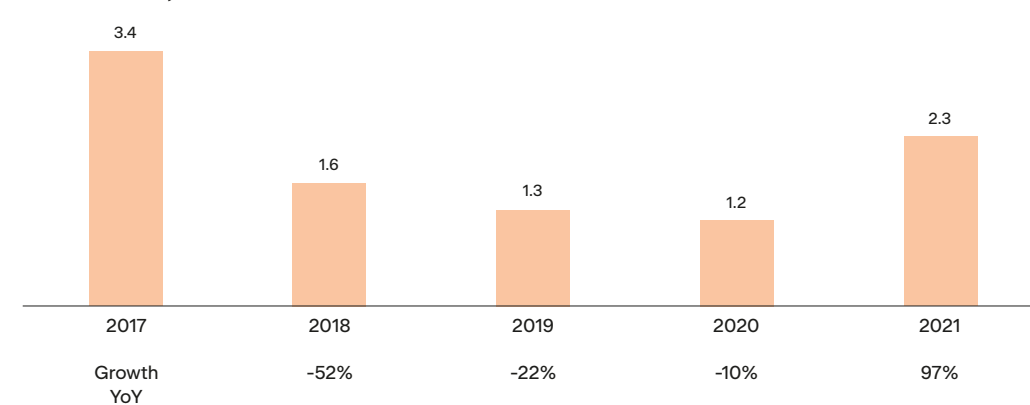
## Finnish corporate bonds

Total outstanding volume by segment, EURbn



The Finnish corporate bond market has increased in 2021 closing at 9bn, after having declined for the past four years. Corporate HY has increased slightly more than Corporate IG.

New issues, EURbn

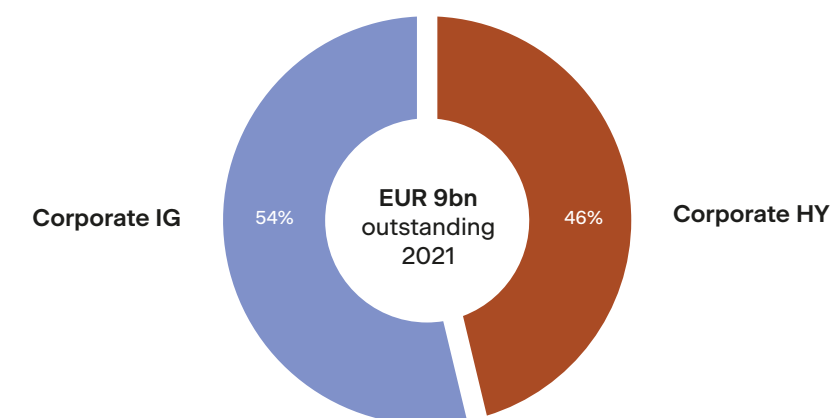


Finnish corporate new issues volumes have almost doubled (97%), closing at 2.3BN in 2021. This is the highest new issue volume seen since 2017.

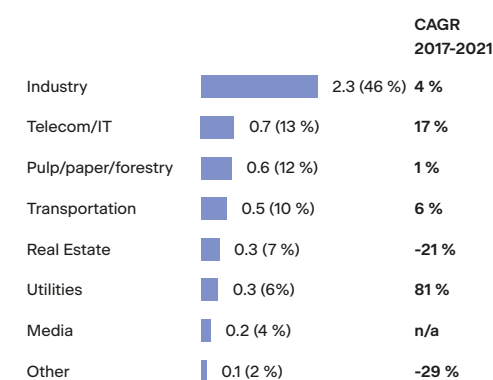
Note: Data per year end

## Finnish corporate bonds

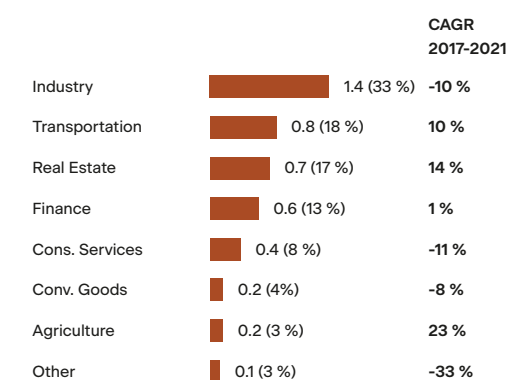
Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2021 (% of total), EURbn



Corporate HY outstanding bond volume 2021 (% of total), EURbn

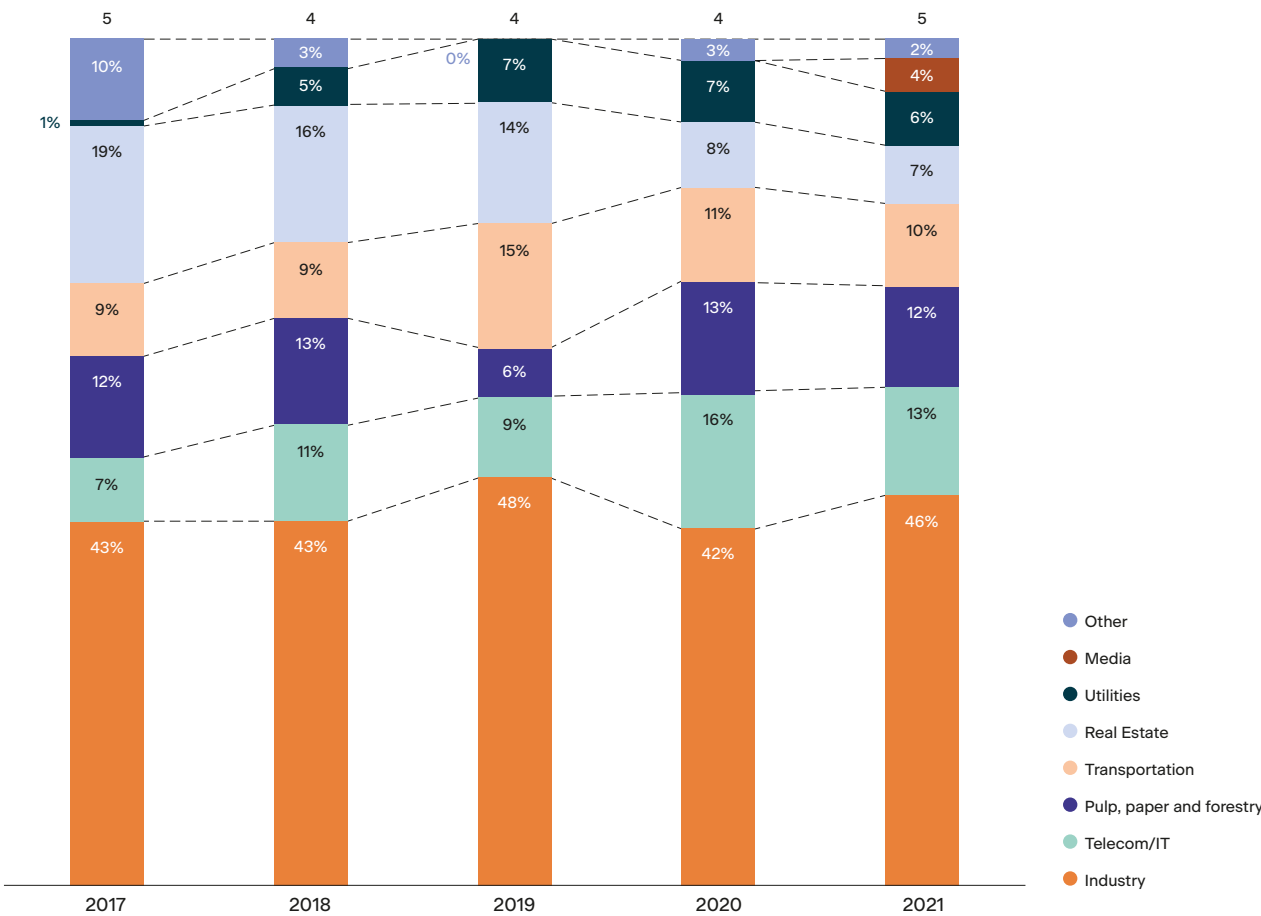


Industry continues to be the largest sector in the Finnish corporate IG market, with EUR 2.3bn and 46% of total outstanding volume. The fastest growing industry sectors are Utilities and Telecom/IT.

In the HY market, Industry is also the largest sector with 33% of total outstanding, despite a negative CAGR of 10% from 2017-2021. The fastest growing industry sectors are Agriculture and Real Estate.

Corporate IG

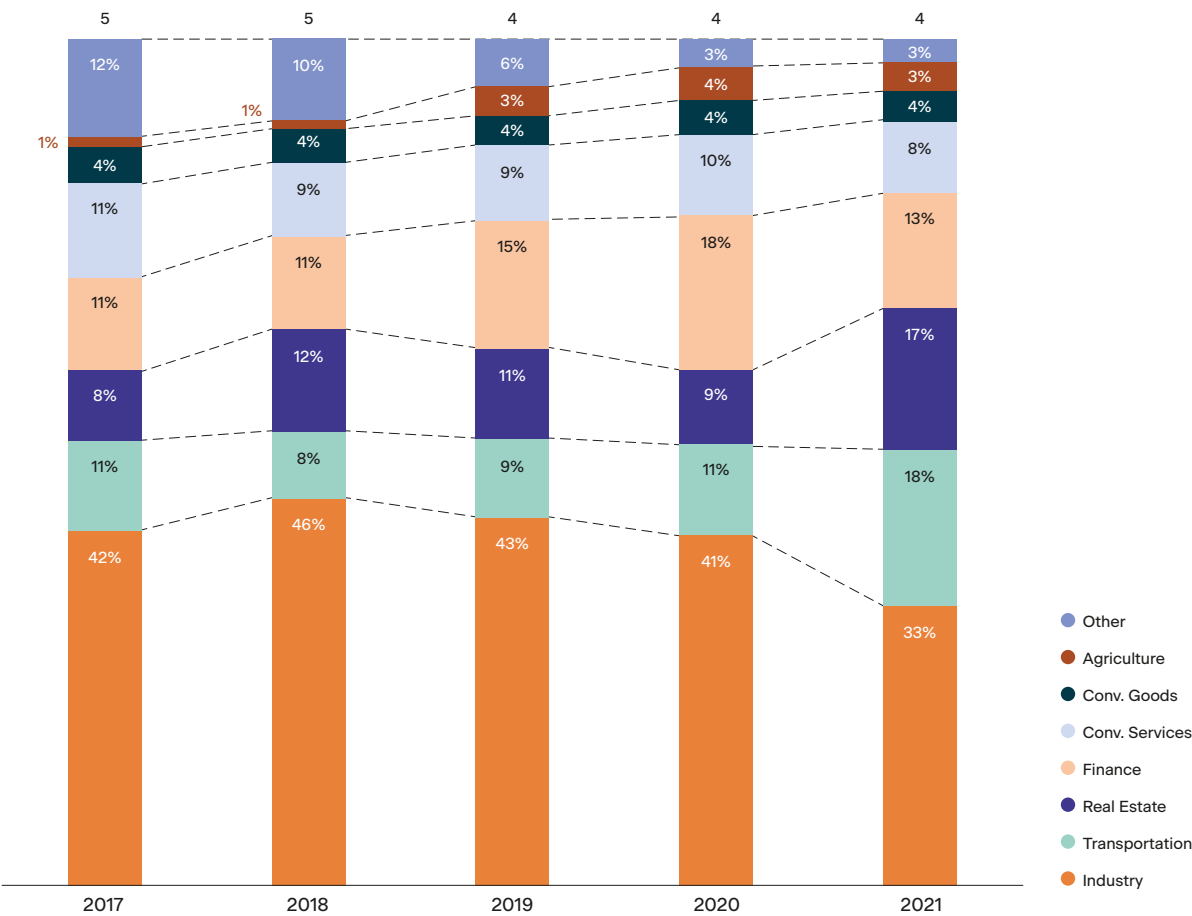
Total outstanding volume EURbn, sector development 2017-2021



In the corporate IG market, the Industry sector continues to have the largest relative market share at 46%, up from 42% in 2020. All other sectors are decreasing their relative market share besides Media, which increases from 0% to 4%.

Corporate HY

Total outstanding volume EURbn, sector development 2017-2021

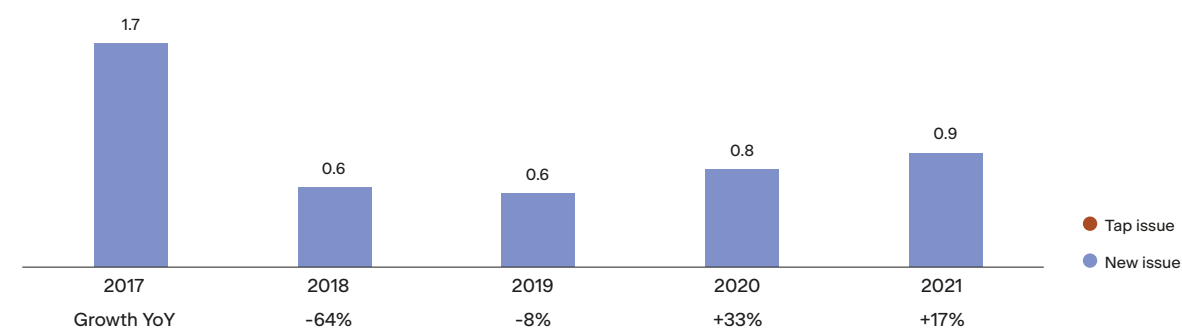


The Industry sector continues to decrease its relative market share, despite still having the biggest corporate HY volumes. Transportation and Real Estate have grown with 7% and 8% respectively. The total outstanding volume has increased slightly from 2020.

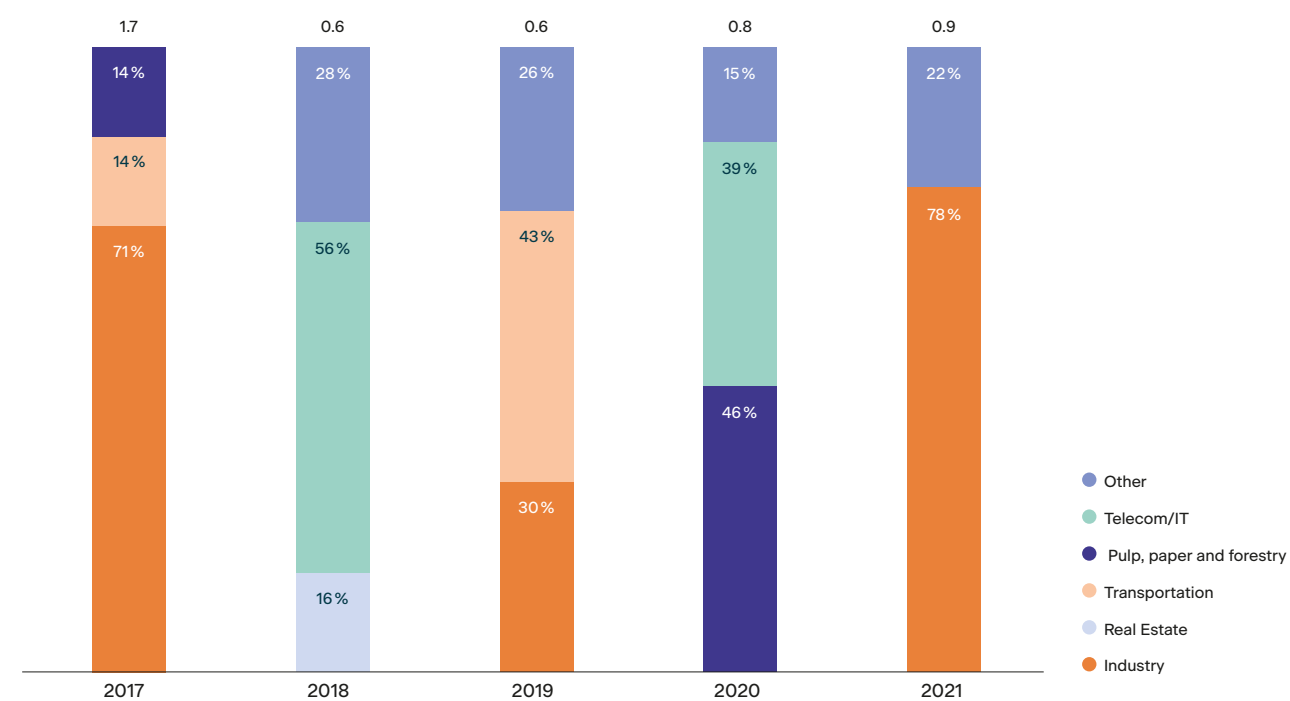
## New Issuance – Corporate IG

Annually 2017-2021

Volume (EURbn) – total



Volume (EURbn) – sector deep-dive

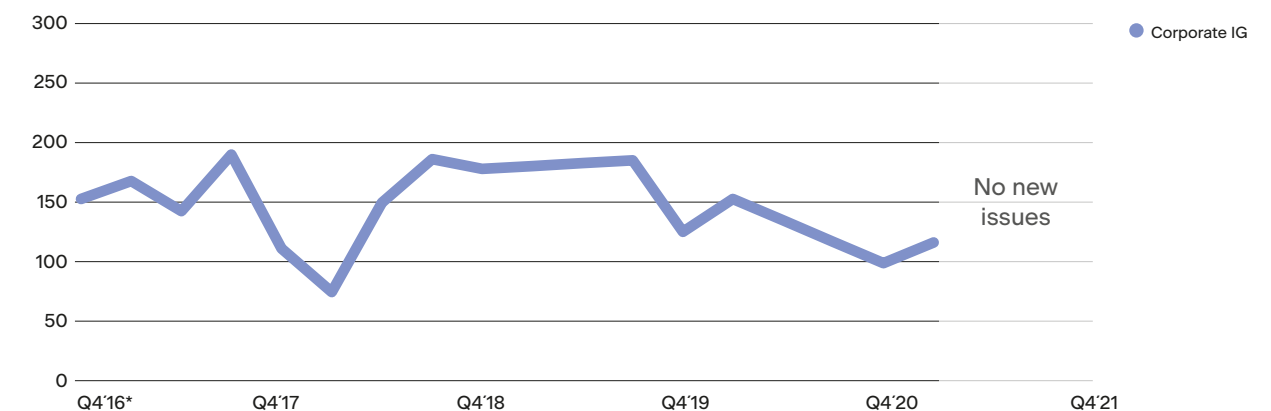


In the corporate IG segment the new issue volume was EUR 0.9bn in 2021, 17% above the issue volume in 2020. There were only made 3 new issues in 2021, all of them in Q3.

The key sector in 2021 was Industry.

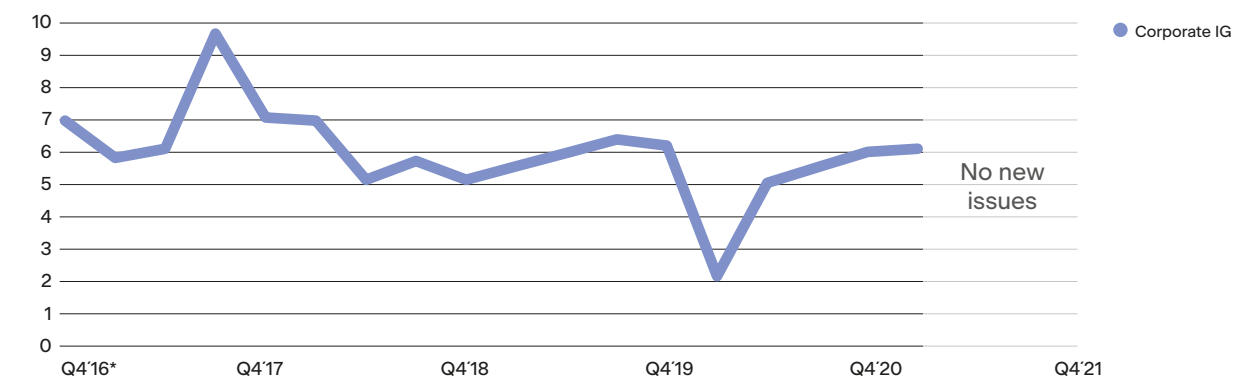
## New Issuance – Corporate IG

Issue spread (bps) at issue date



The issue spread average is missing for Q2-Q4 2021 due to no new issues in the Finnish corporate IG market. The average issue spread in Q1 2021 was 114 bps.

Tenor on new issues (years) at issue date



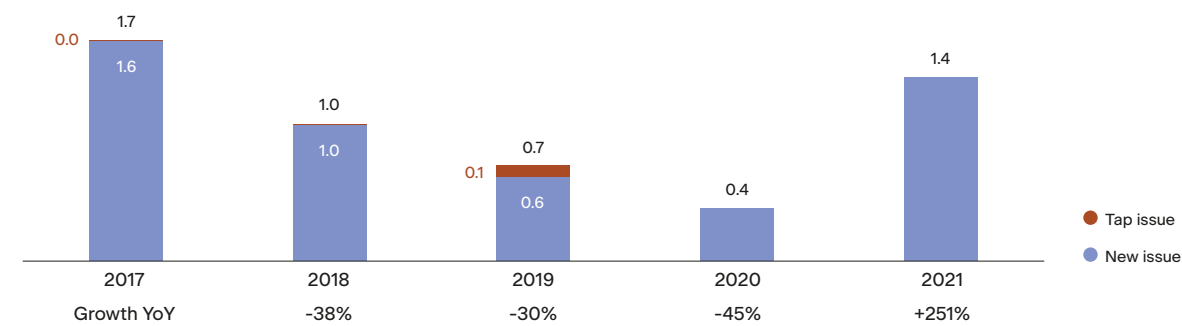
Due to no new issues in the corporate IG market for Q2-Q4 2021, Tenor is missing for the respective quarters. The average tenor on new issues was 6.1 years in Q1 2021.

\*Note: Limited data for Q4 2015-Q3 2016 for Finnish issue spreads within Corporate IG

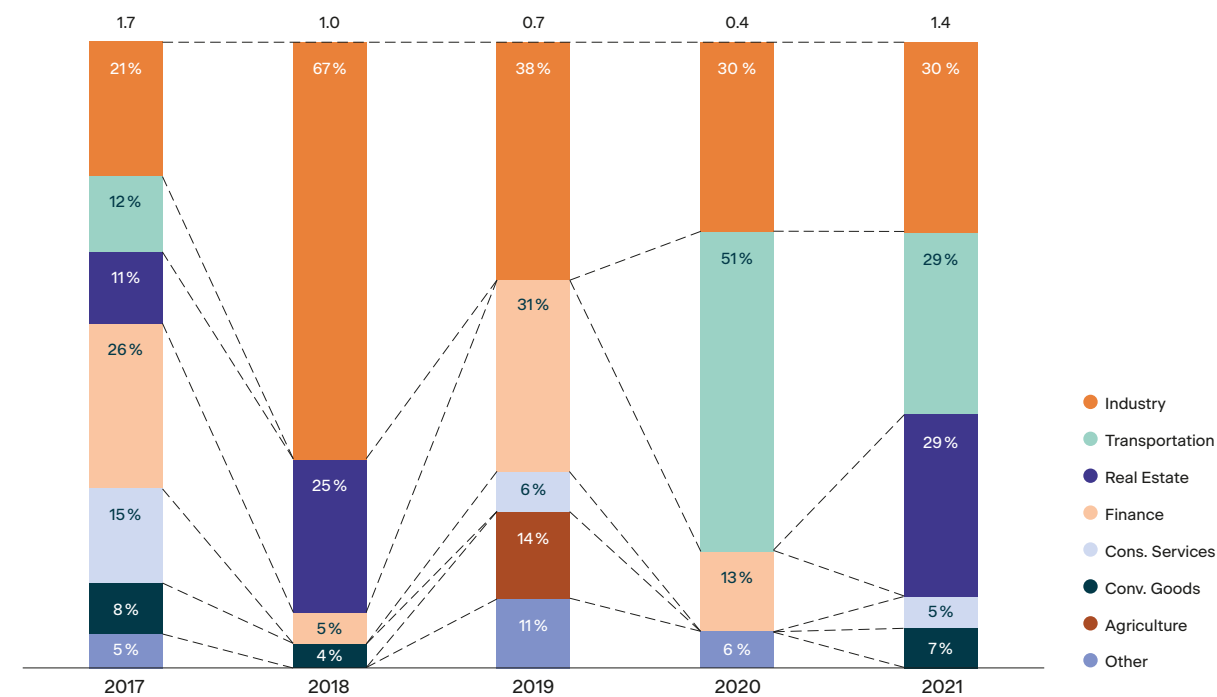
## New Issuance – Corporate HY

Annually 2017-2021

Volume (EURbn) – total



Volume (EURbn) – sector deep-dive

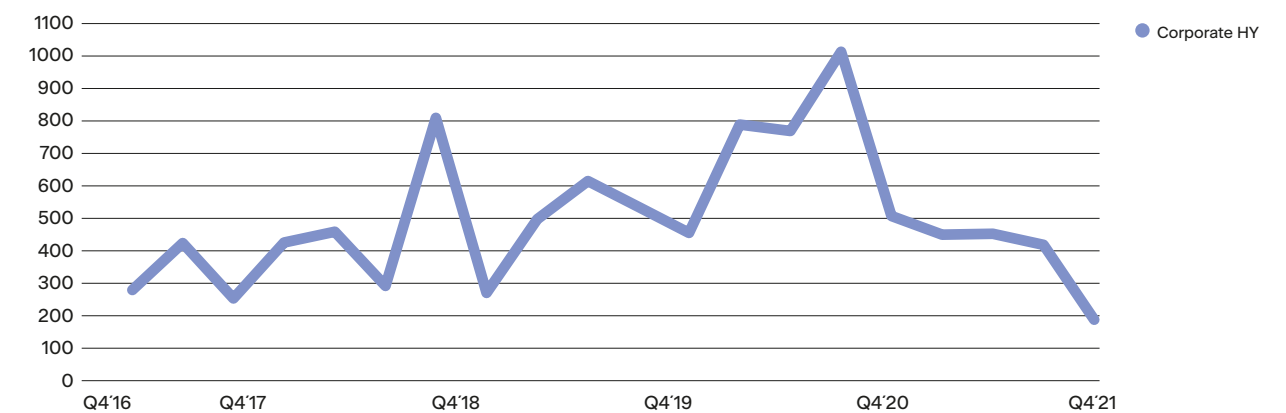


New issue volumes increased dramatically from 0.4bn in 2020 to 1.4bn in 2021. This is the highest volumes seen in the corporate HY segment since 2017.

The leading sector was Industry followed by Transportation and Real Estate.

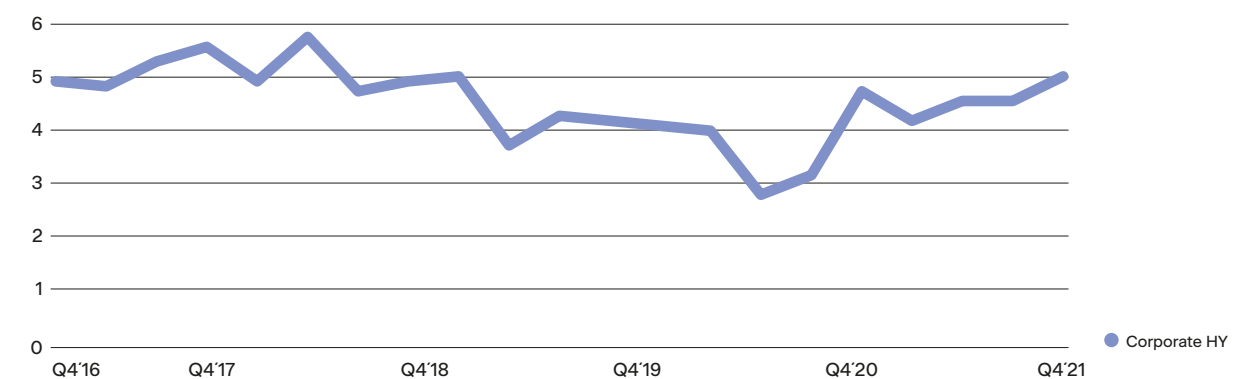
## New Issuance – Corporate HY

Issue spread (bps) at issue date



Due to limited volumes, average new issue spreads for corporate HY bonds fluctuate significantly between quarters. The spread went from 452 bps in Q1 2021, reaching 182 bps in Q4 2021.

Tenor on new issues (years) at issue date



Average tenor on new corporate HY issues was 4.2 years in Q1 2021 and increased steadily and closed at 5.1 years in Q4 2021.

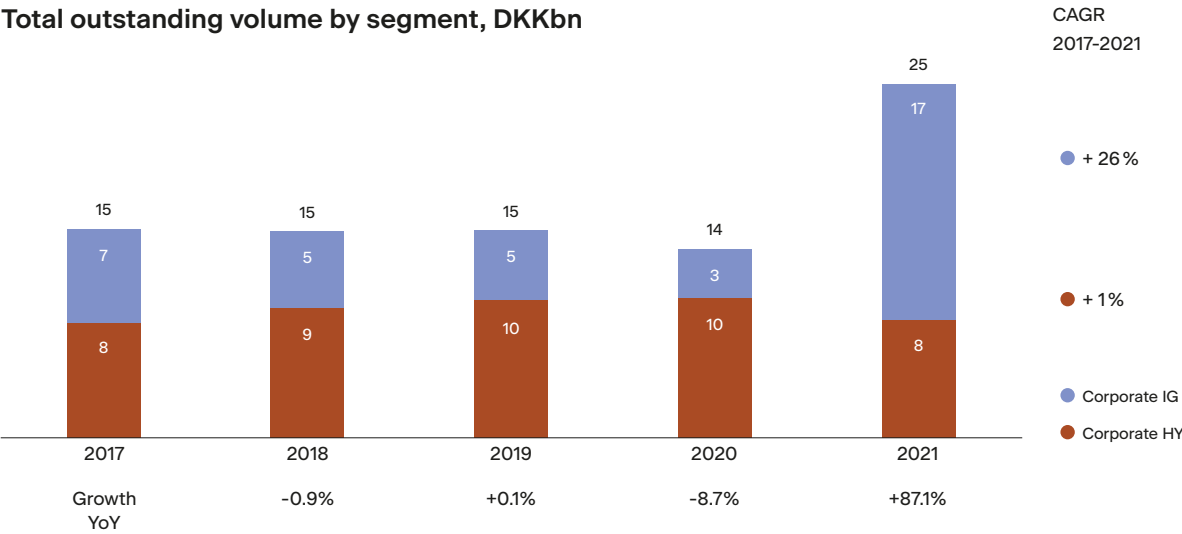
## 05

# Danish corporate bonds



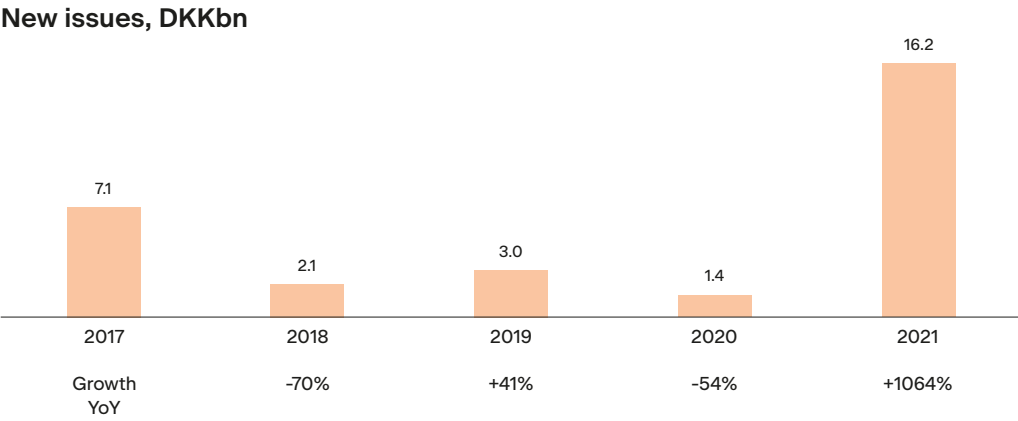
Danish corporate bonds

Total outstanding volume by segment, DKKbn



The Danish corporate segment increased by 87% in 2021, solely driven by the IG market, increasing from 3bn to 17bn. The HY segment decreased by 2bn. In absolute numbers the local Danish corporate bond market is very small, which is partly due to the fact that most IG issuers use issue XS ISINs, and not local DK ISINs

New issues, DKKbn

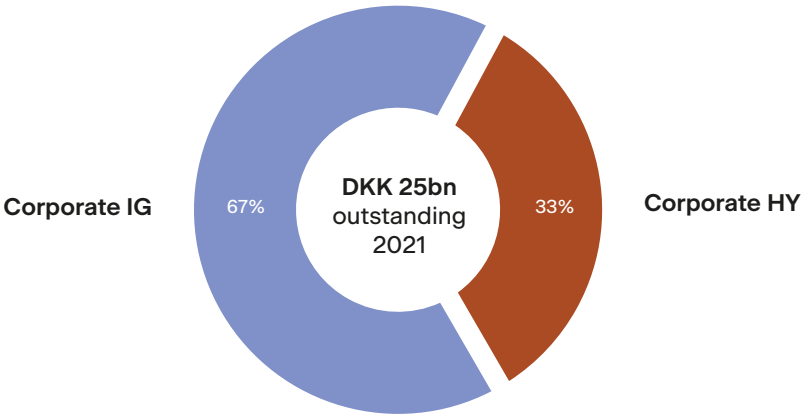


The Corporate new issue volumes on the Danish market closed at DKK 16.2bn in 2021. This is a 1064% increase from the volume seen in 2020. The increase is solely due to one issue in the IG segment standing for 13.4bn. This is the first issue done in the Danish IG market since 2017, because as mentioned above, IG issuers usually issue XS ISINs.

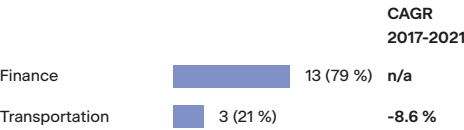
Note: Data per year end

Danish corporate bonds

Total outstanding volume per industry sector

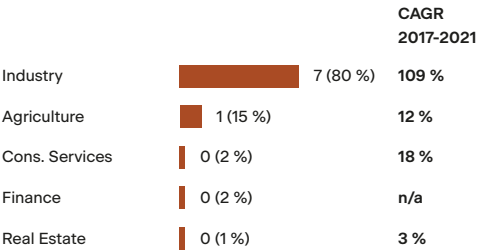


Corporate IG outstanding bond volume 2021 (% of total), DKKbn



The local corporate IG segment consists of two sectors, Transportation and Finance with respectively 3bn and 13bn outstanding.

Corporate HY outstanding bond volume 2021 (% of total), DKKbn

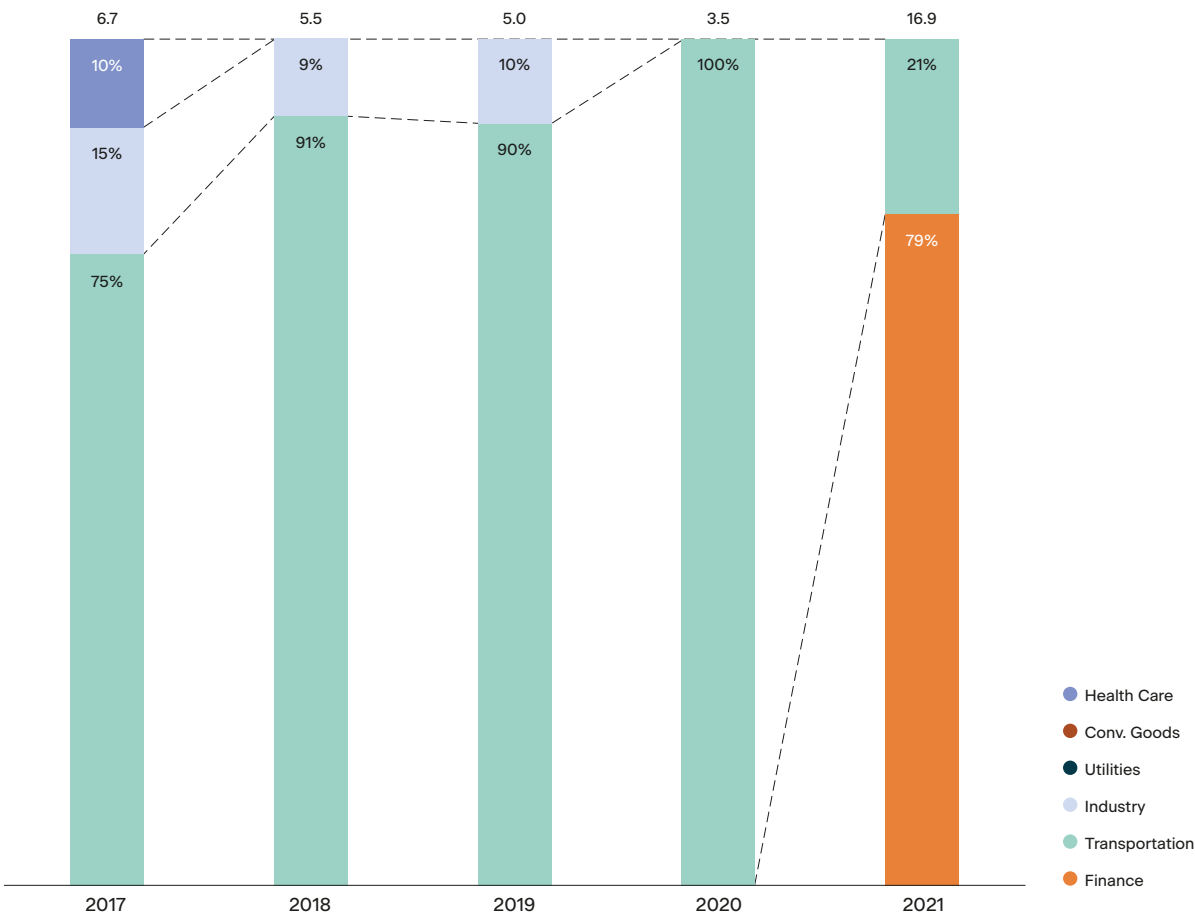


The HY segment consists of several sectors. The largest with 80% of total outstanding is Industry, followed by Agriculture (15%). Industry is also the sector with the strongest growth, with 109% CAGR 2017-2021.



Corporate IG

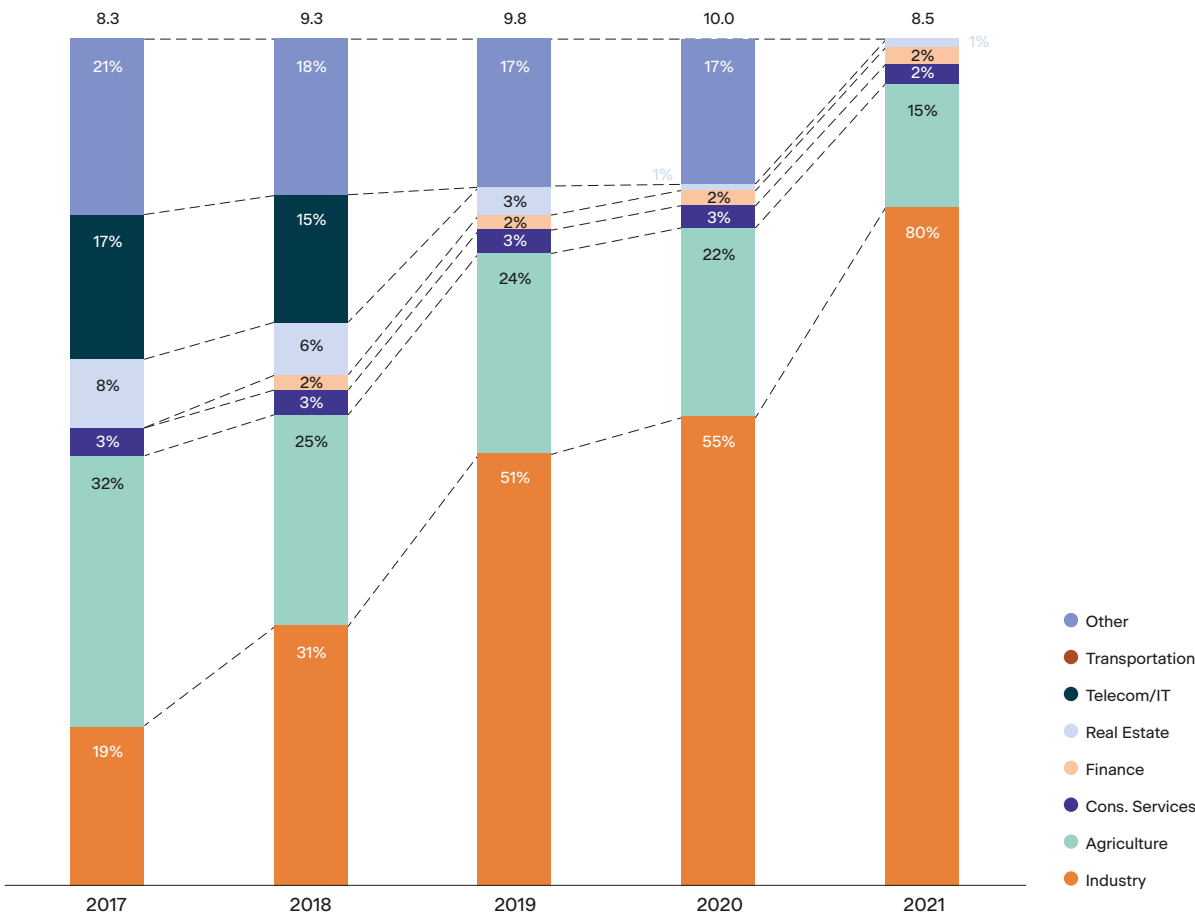
Total outstanding volume DKKbn, sector development 2017-2021



The local Danish corporate IG market has been dominated by the Transportation sector for the last 4 years, however in 2021 Finance took over as the biggest sector. Other sectors have in recent years left the IG market, where the only sector represented in 2020 was Transportation.

Corporate HY

Total outstanding volume DKKbn, sector development 2017-2021

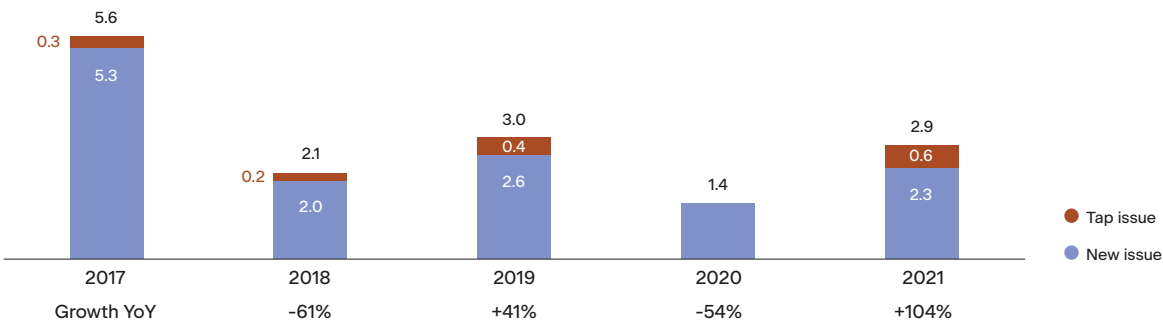


Since 2017, Industry has increased its share of outstanding HY volumes from 19% to 80% in 2021. All other industry sectors except Finance has in the same period had stable or falling relative market share.

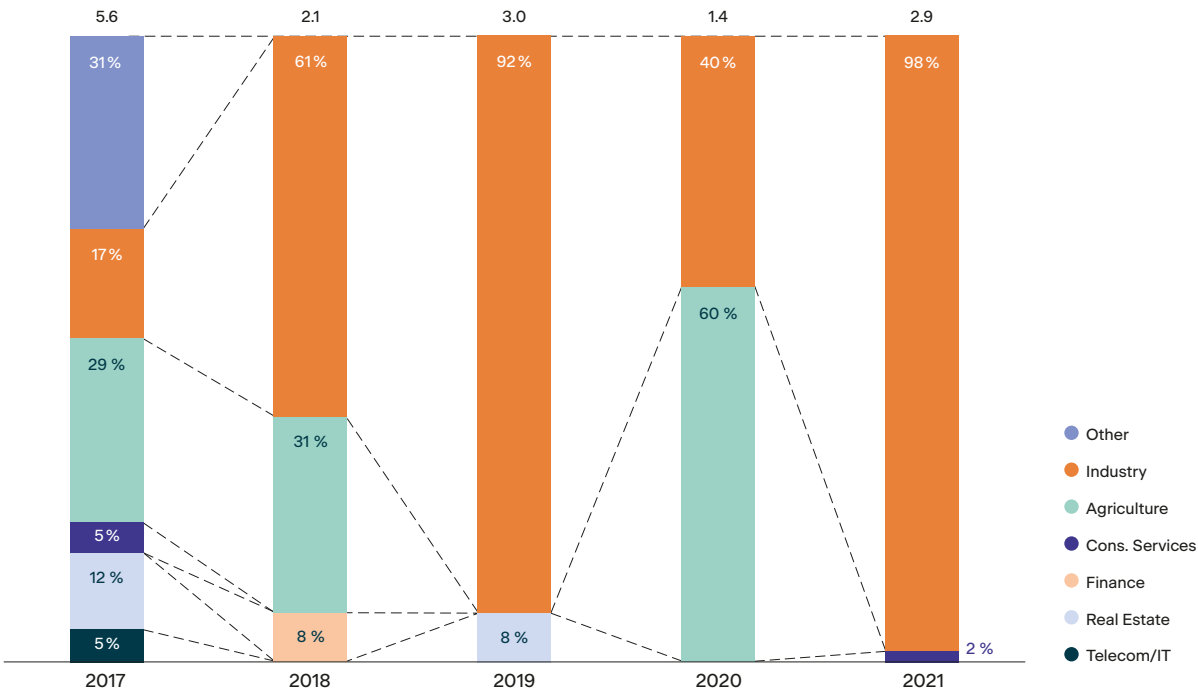
New Issuance – Corporate HY

Annually 2017-2021

Volume (DKKbn) – total



Volume (DKKbn) – sector deep-dive



The local Danish corporate HY segment closed at DKK 2.9bn in 2021 and has made a comeback from the all time low levels recorded in 2020 of 1.4bn.

The HY segment has as the IG market become less diversified the last years with Industry representing 98% of the new issuance in 2021.

## 06

# Manager league tables



06

Manager League Tables

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

Based on issue volume:

Corporate IG			Corporate HY			Green corporate Bonds		
2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)
1(2)	SEB	21%	1(1)	Pareto	20%	1(3)	SEB	23%
2(1)	Nordea	18%	2(2)	Nordea	13%	2(1)	Nordea	20%
3(4)	Handelsbanken	14%	3(4)	ABG	12%	3(6)	Handelsbanken	13%
4(3)	Danske Bank	13%	4(6)	DNB	11%	4(5)	Swedbank	12%
5(5)	DNB	11%	5(3)	Arctic Sec	11%	5(4)	Danske Bank	11%
6(6)	Swedbank	9%	6(7)	Swedbank	9%	6(2)	DNB	11%
7(8)	AB SEK Sec	2%	7(5)	Danske Bank	7%	7(10)	Pareto	2%
8( )	Barclays	1%	8(8)	SEB	5%	8( )	Barclays	2%
9( )	Citi Group	1%	9(9)	Carnegie	2%	9( )	Citi Group	2%
			10( 25)	Fearnleys	2%	10( )	Arctic Sec	1%
Total volume (EURbn)		19	Total volume (EURbn)		20	Total volume (EURbn)		11

\* League tables updated post initial report, due to registration of missing bond

Manager League Tables

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

Based on number of new issues:

Corporate IG			Corporate HY			Green corporate Bonds		
2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)
1(3)	SEB	22%	1(1)	Pareto	20%	1(2)	SEB	22%
2(1)	Nordea	17%	2(2)	Nordea	14%	2(1)	Nordea	18%
3(2)	Danske Bank	15%	3(5)	DNB	11%	3(5)	Swedbank	15%
4(4)	Handelsbanken	14%	4(3)	Arctic	10%	4(3)	Danske Bank	14%
5(5)	DNB	11%	5(7)	ABG	9%	5(6)	Handelsbanken	13%
6(6)	Swedbank	10%	6(6)	Swedbank	8%	6(4)	DNB	10%
7(9)	Arctic Sec	1%	7(4)	Danske Bank	8%	7(8)	Pareto	3%
8(8)	AB SEK	1%	8(8)	SEB	5%	8( )	Arctic Sec	1%
9(7)	SpareBank 1	1%	9(9)	Carnegie	2%	9(7)	SpareBank 1	1%
10(10)	Pareto	1%	10(21)	Fearnleys	1%			
Total no. of issues*		503	Total no. of issues*		479	Total no. of issues*		300

- Including taps  
\* League tables updated post initial report, due to registration of missing bond

Manager League Tables

Norwegian corporate bonds (NO ISIN)

Based on issue volume:

Corporate IG			Corporate HY			Green corporate Bonds		
2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)
1(2)	SEB	27%	1(1)	Pareto	21%	1(3)	SEB	29%
2(1)	DNB	25%	2(2)	Arctic Sec. *	16%	2(1)	DNB	22%
3(3)	Nordea	18%	3(4)	DNB	16%	3(2)	Nordea	16%
4(4)	Danske bank	15%	4(3)	ABG *	16%	4(5)	Danske Bank	10%
5(6)	Swedbank	7%	5(6)	Nordea	7%	5(7)	Handelsbanken	6%
6( )	Handelsbanken	6%	6(5)	Danske Bank	6%	6(4)	Swedbank	5%
7(7)	Sparebank 1	1%	7(7)	SEB	5%	7(5)	Pareto	4%
8( )	Pareto	1%	8(17)	Fearnleys	3%	8( )	Arctic Sec.	3%
9(8)	Arctic Sec.	0%	9(9)	Clarksons Platou	3%	9(8)	Sparebank 1	3%
			10(10)	Swedbank	2%	10(6)	ABG	2%
Total volume (EURbn)		7	Total volume (EURbn)		11	Total volume (EURbn)		4

\* League tables updated post initial report, due to registration of missing bond

Manager League Tables

Norwegian corporate bonds (NO ISIN)

Based on number of new issues:

Corporate IG			Corporate HY			Green corporate Bonds		
2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)
1(2)	SEB	26%	1(2)	Pareto	24%	1(3)	SEB	26%
2(1)	DNB	25%	2(3)	DNB	17%	2(1)	DNB	24%
3(3)	Nordea	17%	3(1)	Arctic Sec	15%	3(2)	Nordea	15%
4(4)	Danske Bank	15%	4(6)	ABG	11%	4(4)	Danske Bank	12%
5(6)	Handelsbanken	7%	5(5)	Nordea	8%	5(7)	Handelsbanken	7%
6(5)	Swedbank	7%	6(4)	Danske Bank	6%	6(5)	Swedbank	5%
7(7)	Spareank 1 Markets	2%	7(7)	SEB	5%	7( )	Pareto	5%
8( )	Pareto	1%	8(9)	Swedbank	3%	8(6)	SpareBank 1	3%
9(8)	Arctic Sec	0%	9(15)	Fearnleys	3%	9( )	Arctic Sec.	2%
			10(10)	Clarksons Platou	2%	10(8)	ABG	1%
Total no. of issues*		212	Total no. of issues*		265	Total no. of issues*		114

- Including taps  
\* League tables updated post initial report, due to registration of missing bond

### Manager League Tables

Swedish corporate bonds (SE ISIN)

Based on issue volume:

Corporate IG			Corporate HY			Green corporate Bonds		
2021 (2020)	Manager	Share (%)	2020 (2019)	Manager	Share (%)	2021 (2020)	Manager	Share (%)
1(1)	Handelsbanken	25%	1(2)	Swedbank	22%	1(4)	SEB	22%
2(4)	SEB	22%	2(3)	Pareto	20%	2(1)	Nordea	20%
3(2)	Nordea	19%	3(1)	Nordea	19%	3(2)	Handelsbanken	20%
4(3)	Danske Bank	14%	4(4)	ABG	7%	4(3)	Swedbank	20%
5(5)	Swedbank	13%	5(7)	Carnegie	6%	5(5)	Danske Bank	11%
6(6)	AB SEK Sec.	4%	6( )	Arctic Sec.	6%	6( )	DNB	2%
7(7)	DNB	1%	7(6)	DNB *	6%	7( )	Nykredit	1%
8(8)	Arctic Sec.	1%	8(5)	Danske Bank *	5%	8(6)	Pareto	1%
9( )	Nykredit	1%	9(6)	SEB	4%	9( )	Carnegie	1%
10(9)	Pareto	0%	10( )	Handelsbanken	1%	10( )	Arctic Sec.	1%
Total volume (EURbn)		9	Total volume (EURbn)		7	Total volume (EURbn)		5

\* League tables updated post initial report, due to registration of missing bond

### Manager League Tables

Swedish corporate bonds (SE ISIN)

Based on number of new issues:

Corporate IG			Corporate HY			Green corporate Bonds		
2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)
1(1)	Handelsbanken	22%	1(1)	Nordea	20%	1(5)	Swedbank	22%
2(4)	SEB	22%	2(3)	Pareto	18%	2(2)	SEB	20%
3(2)	Nordea	19%	3(2)	Swedbank	16%	3(1)	Nordea	19%
4(3)	Danske Bank	17%	4(7)	Danske Bank	8%	4(3)	Handelsbanken	18%
5(5)	Swedbank	14%	5(6)	ABG	7%	5(4)	Danske Bank	14%
6(6)	AB SEK Sec.	3%	6( )	Arctic Sec.	6%	6(6)	Pareto	2%
7(9)	Arctic Sec.	2%	7(9)	Carnegie	5%	7( )	Arctic Sec.	1%
8(7)	DNB	1%	8(6)	SEB	5%	8( )	DNB	1%
9( )	Nykredit	0%	9(13)	Mangold	3%	9( )	Carnegie	1%
10(8)	Pareto	0%	10(10)	DNB	3%			
Total no. of issues*		254	Total no. of issues*		186	Total no. of issues*		173

- Including taps  
\* League tables updated post initial report, due to registration of missing bond

## Manager League Tables

Finnish/Danish corporate bonds (FI/DK ISIN)

Based on issue volume:

Finnish corporate bonds			Danish corporate Bonds		
2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)
1(3)	Nordea	36%	1( )	Unicredit Bank	8%
2(4)	Danske Bank	19%	2( )	BofA Merrill Lynch	8%
3(1)	OP Corporate Bank	14%	3( )	ABN AMRO	8%
4( )	Barclays	7%	4( )	J.P Morgan	8%
5(5)	Citigroup	7%	5( )	BNP Paribas	8%
6( )	Pareto	7%	6( )	HSBC	8%
7(2)	SEB	4%	7( )	ING Bank	8%
8( )	Handelsbanken	2%	8( )	Societe Generale	8%
9( )	DNB	1%	9( )	Credit Agricole	8%
Total volume (EURbn)		2	Total volume (EURbn)		2

\* League tables updated post initial report, due to registration of missing bond

## Manager League Tables

Finnish/Danish corporate bonds (FI/DK ISIN)

Based on number of new issues:

Finnish corporate bonds			Danish corporate Bonds		
2021 (2020)	Manager	Share (%)	2021 (2020)	Manager	Share (%)
1(2)	Nordea	32%	1( )	Unicredit Bank	9%
2(3)	Danske Bank	26%	2( )	BofA Merrill Lynch	9%
3(1)	OP Corporate Bank	19%	3( )	ABN AMRO	9%
4( )	DNB	3%	4( )	J.P Morgan	9%
5( )	Barclays	3%	5( )	BNP Paribas	9%
6(5)	Citi Group	3%	6( )	HSBC	9%
7(4)	SEB	3%	7( )	ING Bank	9%
8( )	Pareto	3%	8( )	Societe Generale	9%
9( )	Handelsbanken	3%	9( )	Credit Agricole	9%
Total no. of issues*		31	Total no. of issues*		34

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

- Including taps  
\* League tables updated post initial report, due to registration of missing bond

Definitions (I/II)	
<p><b>Corporate investment grade vs. high yield</b></p> <p>Investment grade (IG) vs high yield (HY) split is made due to statistic reasons only and no credit assessments are made for any company. The split follows the following criteria;</p>	
Official Ratings	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"> <li>For unrated Bonds, the split between IG and HY is the average spread of the top 5 per cent (minimum 5 companies) of rated IG issuers with comparable Bonds with a reliable market price. <ul style="list-style-type: none"> <li>Comparable Bonds are defined as Bonds with (i) <math>\pm</math> 1-year duration difference, (ii) equal seniority and (iii) in the same market segment (FIG, Corporate).</li> <li>For determination of market price two weeks average prices are used.</li> </ul> </li> <li>If an issuer has multiple Bonds with equal security and seniority, all the issuers Bonds will be placed in the same IG/HY-category, and the highest category will be used.</li> <li>Bonds may change between IG and HY based on market prices, however a reclassification may only occur if there exists 3 months of market prices.</li> </ul>

Definitions (II/II)	
Term	Definition
Bond Market (Nordic/Domestic)	Nordic: Bonds issued with NO, SE, FI, and DK ISIN (XS ISINs are not included in the report). Domestic: includes bonds with domestic ISIN (NO/SE/FI/DK) for the corresponding market.
Bonds	Debt securities which are not certificates
Corporates	Debt securities issued by non-financial corporates
Debt securities	Bonds and certificates, which are financial instruments
Default	Any non-payment or change to Bond terms where investors are not adequately compensated, and whereas "First time default" is the first time a Bond has defaulted
FIG	Debt securities issued by financial institutions
FIX	Means Bonds with fixed rate
FRN	Means Bonds with floating rate
Green bonds	Any bond verified as green by a trusted third party
HY	High yield Bonds, see appendix 1 for details
IG	Investment grade Bonds, see appendix 1 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
Public sector	Debt Securities issued by Norwegian and foreign (i) states, (ii) counties and municipalities and (iii) supranational issuers (World bank, European Investment Bank Etc.)
Tap issue	New debt added to an existing Bond
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
Yield to maturity	Median yield to maturity, YTM





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