Nordic Debt Capital Markets

First Quarter 2023

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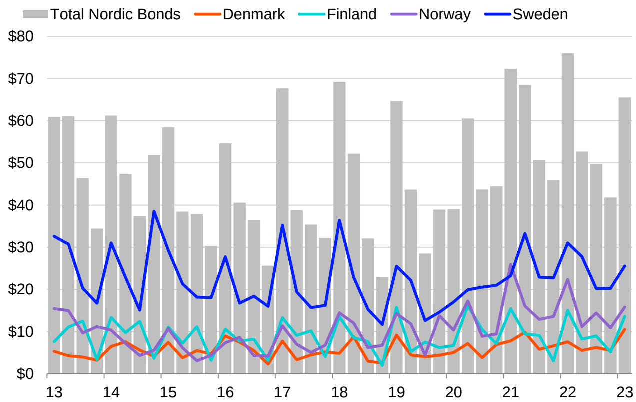
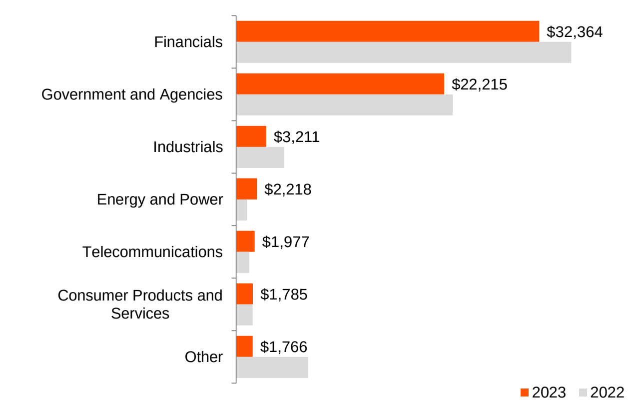
DANSKE BANK LED ALL NORDIC BONDS TABLE | CORPORATE BONDS DOWN 36% | NORDEA LED FINANCIALS TABLE

Nordic DEBT CAPITAL MARKETS ACTIVITY totalled US$65.5 billion during the first quarter of 2023, down 14% compared to first quarter 2022. The number of new offerings brought to market during first quarter 2023 totalled 294, a 13.3% decline compared to a year ago. DCM issuance during the first quarter of 2023 has increased 56.7% compared to the fourth quarter of last year and increased 9.7% by number of issues. Danske Bank led the overall first quarter 2023 Nordic Debt rankings with a market share of 10.2%, Nordea in second (9.6%) and SEB third (8.2%). Financials were the leading market sector, with US$32.4 billion of underwriting activity recorded, which represented a 49.4% market share, Government and Agency debt raised US$22.2 billion (33.9%) and Industrials US$3.2 billon (4.9%). Corporate Nordic Bonds are down 36% YoY and were led by Danske Bank with a 15.1% market share. Nordic Financial Bonds are down 10% YoY and were led by Nordea with 8.9% market share. Nordic Sustainable Bonds totalled US$16.7 billion during the first quarter of 2023 and accounted for 25.5% of all first quarter 2023 issuance. Danske Bank were the leading underwriter with a 10.1% market share, HSBC in second (7.1%) and Citi third (6.5%). Nordea, Danske Bank and SEB captured a combined 34.8% of the first quarter 2023 Nordic DCM underwriting estimated fee pool. In the Swedish Bonds table, SEB were the leading underwriter with a 10.6% market share and Nordea in second place (8.6%). DNB Markets ranked first in the Norwegian Bonds table with a 20.7% market share.

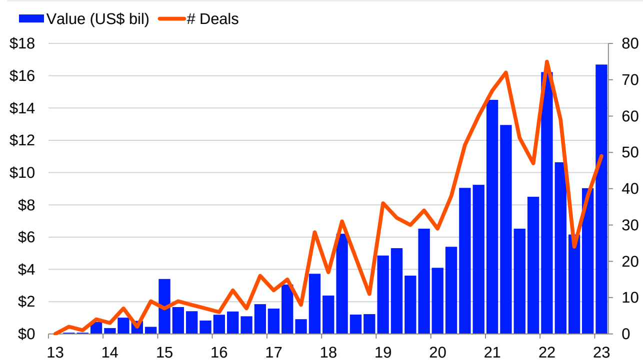
Nordic Debt by Domicile Nation (US$ bil)



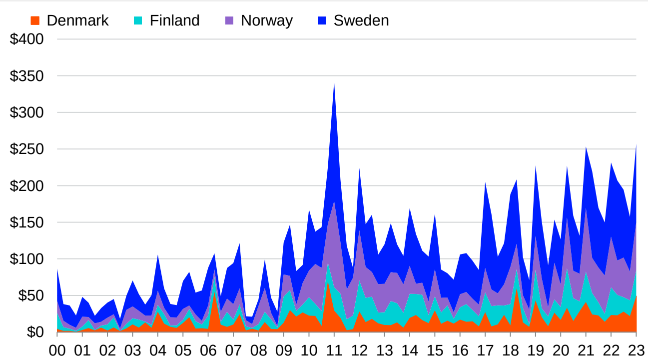
Nordic Bonds by Issuer Sector (US$ mil)



Nordic Sustainable Bonds



Nordic Bond Fees (US$ mil)



Nordic Bonds: Largest Deals First Quarter 2023

Proceeds (US$ mil)	Issuer	Domicile Nation	Issue Type	Description	Issue Date	Currency
$3,217.2	Government Of Finland	Finland	Agency, Supranational, Sovereign	2.750% Sr Unsecurd Nts due '38	26-Jan-23	EURO
$2,109.4	Orsted A/S	Denmark	Investment Grade Corporate	3.625% Gtd Sr Unsec Nt due '26	22-Feb-23	EURO
$2,104.0	Norway	Norway	Agency, Supranational, Sovereign	3.000% Sr Unsecurd Nts due '33	7-Feb-23	Norwegian Krone
$2,098.7	Svensk Exportkredit AB	Sweden	Agency, Supranational, Sovereign	4.375% Global MTNs due '26	7-Feb-23	U.S. Dollar
$1,745.9	Kuntarahoitus Oyj	Finland	Agency, Supranational, Sovereign	2.875% Gtd Mdm-Trm Nts due '28	11-Jan-23	EURO
$1,612.4	Skandinaviska Enskilda Banken	Sweden	Investment Grade Corporate	Fix/Flt MTNs due '29	20-Feb-23	EURO
$1,601.9	Nordic Investment Bank	Finland	Agency, Supranational, Sovereign	4.375% Global Notes due '28	7-Mar-23	U.S. Dollar
$1,498.7	Danske Bank A/S	Denmark	Investment Grade Corporate	Senior Notes due '26	4-Jan-23	U.S. Dollar
$1,250.0	Nordea Eiendomskreditt AS	Sweden	Investment Grade Corporate	Float Rate Nts due '28	26-Jan-23	Norwegian Krone
$1,115.1	Stadshypotek Bank	Sweden	Investment Grade Corporate	Fix/Flt MTNs due '29	28-Mar-23	EURO

Nordic Debt Capital Markets

First Quarter 2023 | Managing Underwriters & Top Issuers

All Nordic Bonds

YoY Change ($) -14%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	6,675	10.2	0.80	70
Nordea	2	1	6,286	9.6	-0.90	80
SEB	3	3	5,395	8.2	0.40	70
DNB Markets	4	4	4,145	6.3	-0.30	70
JP Morgan	5	7	3,668	5.6	1.40	16
HSBC	6	8	2,982	4.6	0.90	15
BofA Securities	7	10	2,979	4.6	0.90	11
Citi	8	11	2,600	4.0	0.50	14
Credit Agricole CIB	9	13	2,543	3.9	1.40	16
Barclays	10	14	2,523	3.9	1.50	12
Swedbank	11	9	2,111	3.2	-0.50	35
BNP Paribas	12	5	1,878	2.9	-3.20	12
Nomura	13	17	1,392	2.1	0.40	7
ING	14	26	1,373	2.1	1.10	7
Goldman Sachs	15	12	1,313	2.0	-1.10	6
Sparebank 1 Markets	16	27	1,280	2.0	1.00	29
RBC Capital Markets	17	15	1,265	1.9	-0.20	6
Handelsbanken CM	18	18	1,188	1.8	0.10	27
NatWest Markets	19	28	1,187	1.8	0.90	6
UBS	20	23	1,089	1.7	0.50	7
Industry Total			**65,536**	**100**		**294**

Nordic Corporate Bonds

YoY Change ($) -36%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	3	1,658	15.1	3.10	23
Nordea	2	2	1,561	14.2	1.30	25
SEB	3	4	1,303	11.9	3.00	26
DNB Markets	4	9	866	7.9	3.80	14
BNP Paribas	5	5	655	6.0	0.80	5
UniCredit	6	15	551	5.0	3.00	4
Citi	7	6	515	4.7	-0.50	4
Handelsbanken CM	8	7	439	4.0	-0.50	17
ING	9	17	383	3.5	1.80	3
Pareto Securities	10	18	366	3.3	2.10	3
Swedbank	11	8	301	2.8	-1.50	9
Credit Suisse	12	21	299	2.7	1.80	1
BofA Securities	13	16	265	2.4	0.50	2
Morgan Stanley	14	-	264	2.4	-	2
Credit Agricole CIB	15	11	250	2.3	-1.30	1
Jyske Bank	16	-	179	1.6	-	2
HSBC Holdings	17	13	152	1.4	-1.00	2
Deutsche Bank	18	1	133	1.2	-14.00	1
Goldman Sachs	19	-	132	1.2	-	1
ABG Sundal Collier	20	20	93	0.9	-0.20	4
Industry Total			**10,958**	**100**		**73**

Nordic Financial Bonds

YoY Change ($) -10%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	2,886	8.9	-2.00	40
Danske Bank	2	4	2,733	8.4	2.10	30
SEB	3	5	2,543	7.9	2.00	28
DNB Markets	4	2	2,403	7.4	-2.10	45
HSBC	5	7	1,756	5.4	1.00	9
JP Morgan	6	12	1,671	5.2	2.50	9
Swedbank	7	8	1,298	4.0	-0.10	20
Barclays	8	18	1,187	3.7	1.90	7
UBS	9	14	1,089	3.4	0.90	7
Sparebank Markets	10	21	1,081	3.3	1.80	22
Credit Agricole CIB	11	29	1,021	3.2	2.20	5
ING	12	25	990	3.1	1.90	4
Citi	13	9	954	3.0	-0.20	5
LBBW	14	11	912	2.8	0.00	5
BNP Paribas	15	3	909	2.8	-5.40	5
Natixis	16	20	827	2.6	0.90	5
Deutsche Bank	17	15	808	2.5	0.00	4
Societe Generale	18	19	782	2.4	0.70	3
BofA Securities	19	13	697	2.2	-0.40	4
Nomura	20	17	584	1.8	0.00	3
Industry Total			**32,364**	**100**		**149**

Nordic SSAR Bonds

YoY Change ($) -4%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	2,284	10.3	-2.10	17
BofA Securities	2	5	2,017	9.1	2.50	5
JP Morgan	3	4	1,909	8.6	0.80	6
Nordea	4	3	1,840	8.3	0.10	15
SEB	5	2	1,549	7.0	-3.10	16
Credit Agricole CIB	6	9	1,273	5.7	1.80	10
Barclays	7	7	1,244	5.6	1.20	4
Citi	8	16	1,131	5.1	2.50	5
HSBC	9	12	1,074	4.8	1.20	4
RBC Capital Markets	10	6	1,057	4.8	-1.00	5
DNB Markets	11	8	875	3.9	-0.10	11
Nomura	12	15	808	3.6	0.80	4
Goldman Sachs	13	14	643	2.9	0.00	1
NatWest Markets	14	26	618	2.8	2.10	2
Daiwa Securities	15	11	519	2.3	-1.40	4
Swedbank	16	17	512	2.3	-0.20	6
BMO Capital Markets	17	21	495	2.2	1.10	2
Morgan Stanley	18	20	403	1.8	0.40	1
Cooperatieve Rabobank UA	19	-	352	1.6	-	1
TD Securities	20	10	320	1.4	-2.40	3
Industry Total			**22,215**	**100**		**72**

Nordic Sustainable Bonds

YoY Change ($) 3%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	4	1,691	10.1	2.90	17
HSBC	2	10	1,179	7.1	3.90	7
Citi	3	13	1,084	6.5	3.60	6
Nordea	4	1	1,070	6.4	-4.40	12
SEB	5	2	958	5.7	-2.90	11
DNB Markets	6	7	946	5.7	-0.50	12
BNP Paribas	7	3	936	5.6	-2.40	6
NatWest Markets	8	22*	885	5.3	4.10	4
Credit Agricole CIB	9	21	829	5.0	3.70	3
Barclays	10	8	818	4.9	0.60	4
ING	11	14	691	4.1	1.40	4
BofA Securities	12	28	484	2.9	2.10	2
Handelsbanken CM	13	12	459	2.8	-0.30	7
Swedbank	14	6	405	2.4	-3.80	5
Societe Generale	15	11	391	2.4	-0.70	2
Santander Corp & Invest Bkg	16	22*	389	2.3	1.10	2
Natixis	17	25*	374	2.2	1.10	2
Cooperatieve Rabobank UA	18	-	352	2.1	-	1
Deutsche Bank	19	5	344	2.1	-4.70	2
Commerzbank	20	-	282	1.7	-	2
Industry Total			**16,691**	**100**		**49**

Top Nordic Bond Issuers

Issuer	Rank 2023	Rank 2022	Proceeds US$mil	# of Deals
Danske Bank A/S	1	6	4,368	4
Nordic Investment Bank	2	4	3,431	8
Government Of Finland	3	5	3,217	1
Kuntarahoitus Oyj	4	3	3,140	7
Svensk Exportkredit AB	5	15	2,782	8
Skandinaviska Enskilda Banken	6	8	2,684	2
DNB Bank ASA	7	2	2,296	4
Orsted A/S	8	-	2,109	1
Norway	9	9	2,104	1
Kommunalbanken AS	10	1	1,854	8
Svenska Handelsbanken AB	11	17	1,745	2
Swedbank AB	12	10	1,391	3
Stadshypotek Bank	13	-	1,331	4
Nordea Eiendomskreditt AS	14	34	1,291	5
Sparebank 1 Boligkreditt AS	15	7	1,264	3
Sparebank 1 SR-Bank ASA	16	108	1,229	3
Swedbank Hypotek AB	17	-	1,081	1
OP Mortgage Bank	18	21	1,079	1
Nordea Bank Abp	19	19	1,078	1
Nordea Hypoteksbank Abp	20	13	1,067	1
Industry Total			**65,536**	**294**

*Indicates a Tie

Nordic Debt Capital Markets

First Quarter 2023 | Managing Underwriters

Danish Bonds

YoY Change ($) 39%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	1,336	12.7	0.00	11
Nordea	2	19	876	8.3	5.50	9
Barclays	3	-	667	6.3	-	3
HSBC	4	4*	665	6.3	0.80	3
SEB	5	6	606	5.8	0.40	5
NatWest Markets	6	-	576	5.5	-	2
BofA Securities	7	8*	560	5.3	0.90	2
ING	8	18	441	4.2	1.40	2
BNP Paribas	9	7	358	3.4	-1.30	3
Credit Agricole CIB	10*	3	352	3.3	-2.80	1
Cooperatieve Rabobank UA	10*	-	352	3.3	-	1
Commerzbank	12*	-	350	3.3	-	1
Societe Generale	12*	15*	350	3.3	0.40	1
Santander Corp & Invest Bkg	12*	-	350	3.3	-	1
Citi	15*	1	343	3.3	-9.40	2
JP Morgan	15*	21*	343	3.3	1.50	2
Morgan Stanley	17	21*	293	2.8	1.00	2
Nykredit	18	20	248	2.4	0.40	2
Jyske Bank	19	-	234	2.2	-	3
RBC Capital Markets	20*	12*	208	2.0	-1.30	1
Industry Total			**10,523**	**100**		**18**

Finnish Bonds

YoY Change ($) -9%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
BofA Securities	1	2	1,798	13.2	4.20	5
Danske Bank	2	1	1,543	11.3	-2.20	7
JP Morgan	3	6	1,358	10.0	3.90	4
Nordea	4	4	1,215	8.9	0.70	9
Barclays	5	10	773	5.7	2.00	2
BNP Paribas	6	3	660	4.9	-3.70	3
Goldman Sachs	7	9	643	4.7	0.20	1
RBC Capital Markets	8*	7	619	4.5	-0.50	2
Nomura	8*	-	619	4.5	-	2
Citi	10	8	523	3.8	-1.10	3
LBBW	11	18	482	3.5	0.90	3
Morgan Stanley	12	-	403	3.0	-	1
Credit Agricole CIB	13	15	394	2.9	0.00	3
BMO Capital Markets	14	-	375	2.8	-	1
OP Finance Group	15	14	270	2.0	-1.30	1
HSBC	16*	17	267	2.0	-0.60	1
NatWest Markets	16*	21	267	2.0	0.90	1
Swedbank	18	11	212	1.6	-2.00	2
ING	19	-	211	1.6	-	1
ANZ Banking Group	20*	-	148	1.1	-	1
Industry Total			**13,622**	**100**		**25**

Norwegian Bonds

YoY Change ($) -29%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
DNB Markets	1	1	3,273	20.7	3.50	58
Danske Bank	2	3	2,222	14.0	5.30	24
Nordea	3	2	1,994	12.6	1.90	23
SEB	4	4	1,993	12.6	4.90	21
Sparebank 1 Markets	5	9	1,001	6.3	3.10	28
Citi	6	21*	679	4.3	2.90	3
HSBC Holdings	7	5	584	3.7	-0.80	3
JP Morgan	8	15	461	2.9	1.00	2
Credit Agricole CIB	9	16	388	2.5	0.80	4
Pareto Securities	10	34	366	2.3	1.90	3
RBC Capital Markets	11	19	319	2.0	0.50	2
Nomura	12	8	236	1.5	-1.80	3
DZ Bank	13*	17*	215	1.4	-0.20	1
Natixis	13*	30*	215	1.4	0.80	1
Santander Corp & Invest Bkg	13*	-	215	1.4	-	1
BNP Paribas	16*	14	214	1.4	-1.20	1
ING	16*	26	214	1.4	0.40	1
Deutsche Bank	18*	6	211	1.3	-2.80	1
Goldman Sachs	18*	21*	211	1.3	-0.10	1
BMO Capital Markets	20	-	120	0.8	-	1
Industry Total			**15,840**	**100**		**113**

Swedish Bonds

YoY Change ($) -18%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	2	2,712	10.6	1.50	42
Nordea	2	1	2,202	8.6	-4.80	39
Swedbank	3	7	1,805	7.1	2.30	29
Danske Bank	4	4	1,575	6.2	-1.00	28
JP Morgan	5	6	1,508	5.9	0.40	8
HSBC	6	11	1,466	5.7	2.50	8
Credit Agricole CIB	7	17	1,410	5.5	3.60	8
Handelsbanken CM	8	8	1,135	4.4	0.30	25
Barclays	9	14	1,082	4.2	2.10	7
Citi	10	15	1,055	4.1	2.10	6
UBS	11	12	810	3.2	0.30	5
DNB Markets	12	13	721	2.8	0.10	10
BNP Paribas	13	3	646	2.5	-5.10	5
BofA Securities	14	20	621	2.4	0.90	4
Deutsche Bank	15	5	598	2.3	-4.80	3
Nomura	16	16	537	2.1	0.20	2
ING	17	24	507	2.0	1.00	3
Credit Suisse	18	18	495	1.9	0.10	3
Daiwa Securities	19	-	437	1.7	-	1
Societe Generale	20	9	432	1.7	-1.80	2
Industry Total			**25,552**	**100**		**138**

Swedish Krona Bonds

YoY Change ($) -26%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	2,176	27.4	-1.10	44
SEB	2	3	2,092	26.4	9.70	41
Swedbank	3	4	1,516	19.1	10.40	30
Danske Bank	4	2	1,227	15.5	-5.60	28
Handelsbanken CM	5	5	575	7.2	-0.60	22
DNB Markets	6	6	198	2.5	-3.80	4
ABG Sundal Collier	7	9	57	0.7	-1.90	3
Jyske Bank	8	-	55	0.7	-	1
Pareto Securities	9	8	44	0.6	-2.00	3
Industry Total			**7,939**	**100**		**106**

Nordic Bond Underwriting Fees

YoY Change ($) 11%

Bank	Rank 2023	Rank 2022	Wallet Share (%)	Fees US$ mil	YoY Fee Chg. (%)
Nordea	1	2	13.8%	35.57	16%
Danske Bank	2	3	11.7%	30.15	36%
SEB	3	4	9.3%	23.84	10%
DNB Markets	4	1	8.9%	22.92	-31%
JP Morgan	5	6	4.7%	12.14	39%
Barclays	6	14	3.9%	10.14	136%
Swedbank	7	9	3.6%	9.31	22%
BNP Paribas	8	5	2.9%	7.58	-32%
Citi	9	8	2.9%	7.39	-6%
Goldman Sachs	10	11	2.8%	7.13	21%
BofA Securities	11	10	2.7%	6.93	16%
HSBC	12	13	2.5%	6.45	21%
Pareto Securities	13	19	2.2%	5.69	82%
ING	14	23	2.2%	5.65	159%
Credit Agricole	15	16	2.1%	5.47	37%
NatWest Markets	16	30	1.7%	4.30	184%
UBS	17	26	1.7%	4.26	125%
Sparebank 1 Markets	18	17	1.6%	4.10	7%
Handelsbanken CM	19	15	1.4%	3.64	-14%
Morgan Stanley	20	18	1.3%	3.35	-6%
Industry Total			**100**	**257.21**	

*Indicates a Tie

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Nordic Debt Capital Markets

First Quarter 2023 | Contacts & Criteria

CONTACT INFORMATION

If you would like to participate in the submission process, receive qurterly press releases, or have questions about our league table criteria please contact:

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DEBT CAPITAL MARKETS
The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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