Nordic Debt Capital Markets

First Half 2023

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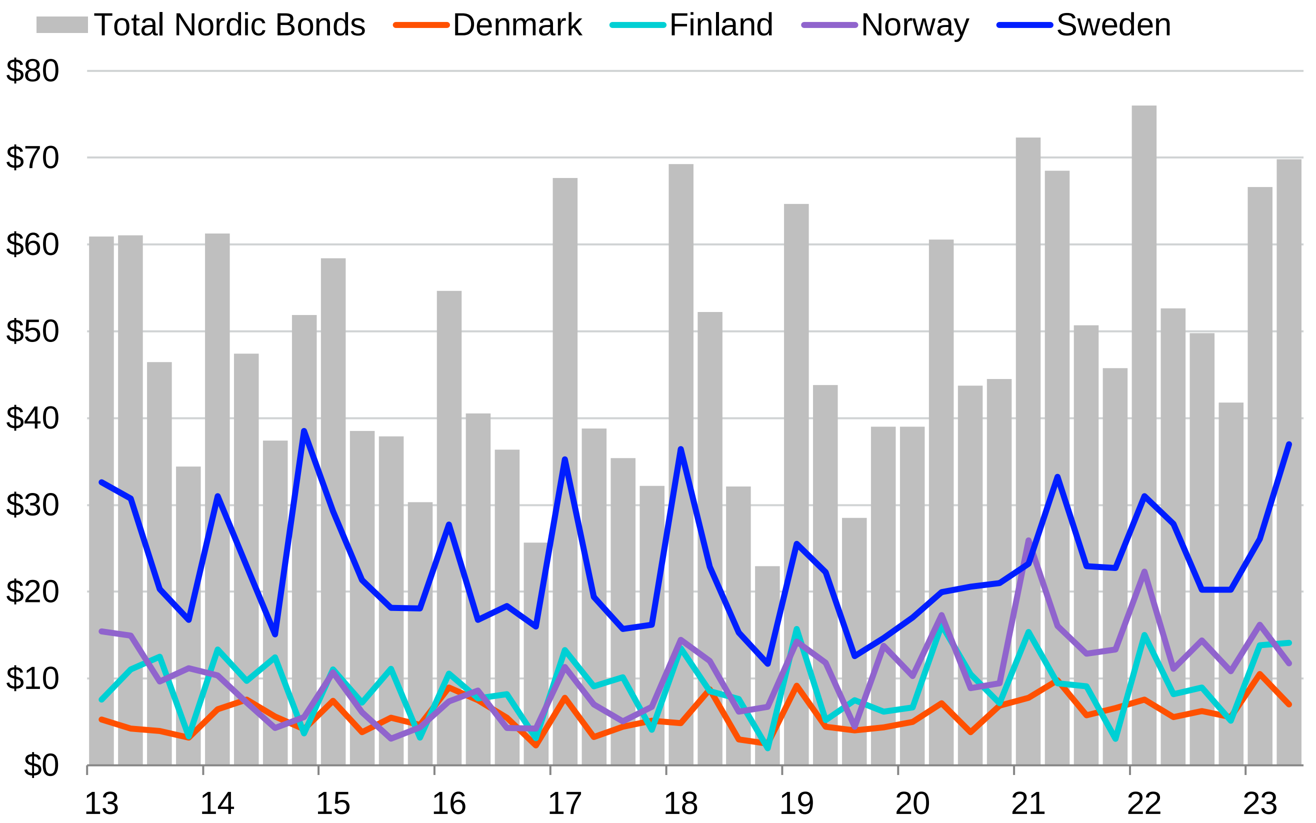
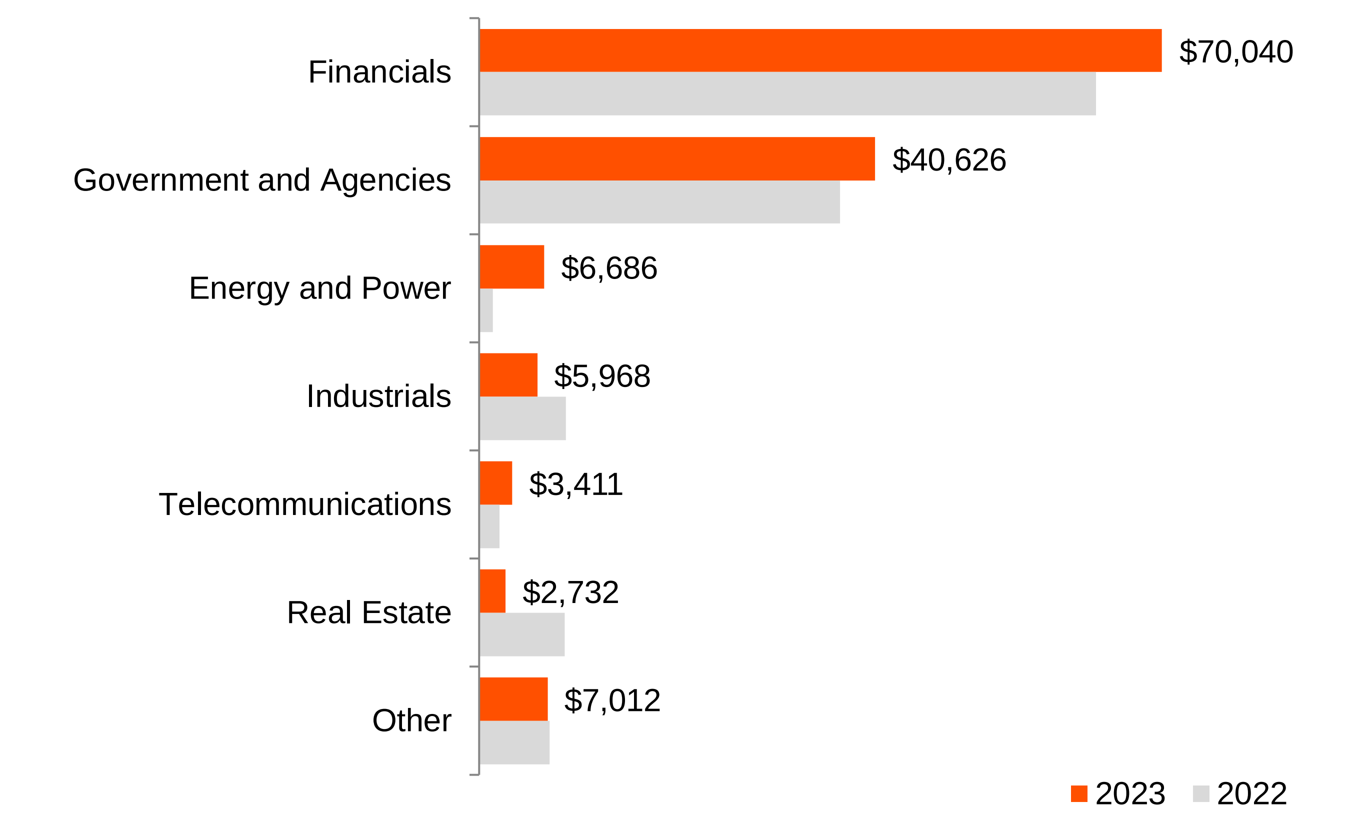
DANSKE BANK LED ALL NORDIC BONDS TABLE | CORPORATE BONDS DOWN 9% | NORDEA LED FINANCIALS TABLE

Nordic DEBT CAPITAL MARKETS ACTIVITY totalled US$136.5 billion during the first half of 2023, up 6% compared to first half 2022. The number of new offerings brought to market during first half 2023 totalled 597, a 6.4% decline compared to a year ago. DCM issuance during the second quarter of 2023 has increased 4.9% compared to the first quarter of this year and declined 5.5% by number of issues. Danske Bank led the overall first half 2023 Nordic Debt rankings with a market share of 9%, SEB in second (8.5%) and Nordea third (8.1%). Financials were the leading market sector, with US$70 billion of underwriting activity recorded, which represented a 51.3% market share, Government and Agency debt raised US$40.6 billion (29.8%) and Energy & Power US$6.7 billion (4.9%). Corporate Nordic Bonds are down 9% YoY and were led by Danske Bank with a 13.8% market share. Nordic Financial Bonds are up 11% YoY and were led by Nordea with 8.4% market share. Nordic Sustainable Bonds totalled US$29.2 billion during the first half of 2023 and accounted for 21.4% of all first half 2023 issuance. Danske Bank were the leading underwriter with a 12% market share, Nordea in second (9%) and SEB third (8.3%). Nordea, Danske Bank and SEB captured a combined 30.2% of the first half 2023 Nordic DCM underwriting estimated fee pool. In the Swedish Bonds table, SEB were the leading underwriter with a 24.2% market share and Nordea in second place (23.1%). DNB Markets ranked first in the Norwegian Bonds table with a 18.4% market share.

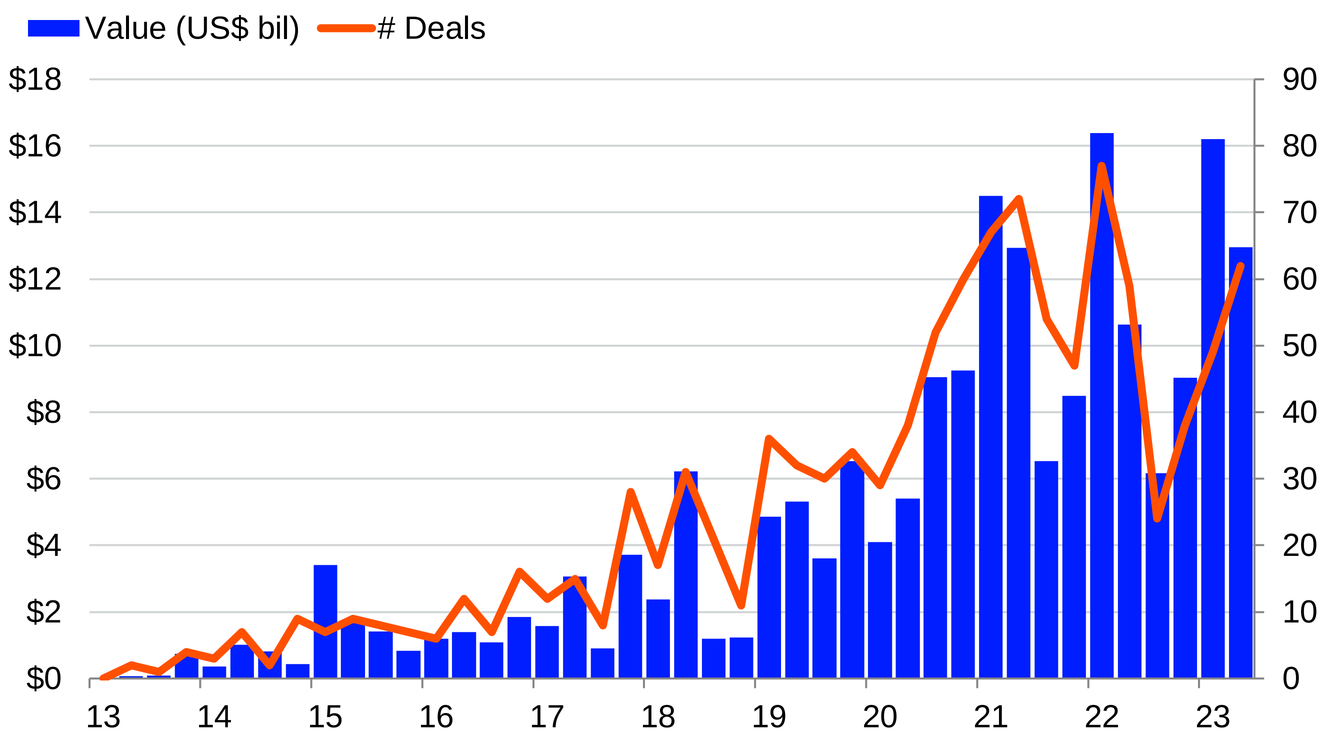
Nordic Debt by Domicile Nation (US$ bil)



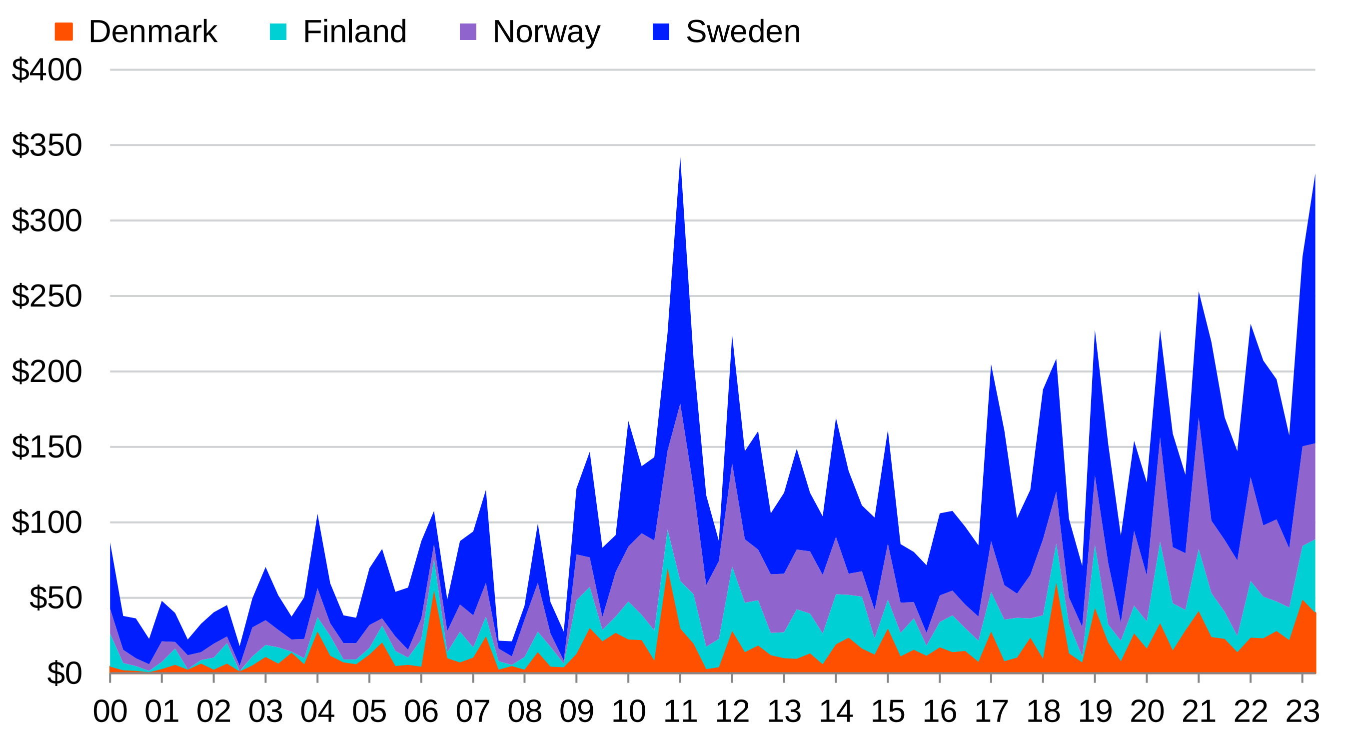
Nordic Bonds by Issuer Sector (US$ mil)



Nordic Sustainable Bonds



Nordic Bond Fees (US$ mil)



Nordic Bonds: Largest Deals First Half 2023

Proceeds (US$ mil)	Issuer	Domicile Nation	Issue Type	Description	Issue Date	Currency
$3,303.0	Government Of Finland	Finland	Agency, Supranational, Sovereign	3.000% Sr Unsecurd Nts due '33	26-Apr-23	EURO
$3,217.2	Government Of Finland	Finland	Agency, Supranational, Sovereign	2.750% Sr Unsecurd Nts due '38	26-Jan-23	EURO
$2,194.8	Svenska Handelsbanken AB	Sweden	Investment Grade Corporate	5.500% Sr Med Term Nts due '28	8-Jun-23	U.S. Dollar
$2,109.4	Norway	Norway	Agency, Supranational, Sovereign	3.000% Sr Unsecurd Nts due '33	7-Feb-23	Norwegian Krone
$2,104.0	Danske Bank A/S	Denmark	Investment Grade Corporate	4.000% Sr Med Term Nts due '27	3-Jan-23	EURO
$2,098.7	Skandinaviska Enskilda Banken	Sweden	Investment Grade Corporate	3.250% Sr Med Term Nts due '26	10-May-23	EURO
$1,917.4	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 MTNs due '28	7-Mar-23	U.S. Dollar

Nordic Debt Capital Markets

First Half 2023 | Managing Underwriters & Top Issuers

All Nordic Bonds

YoY Change ($) 6%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	12,236	9.0	-0.20	136
SEB	2	3	11,588	8.5	-0.10	149
Nordea	3	1	11,068	8.1	-2.50	151
BNP Paribas	4	5	7,537	5.5	0.00	38
DNB Markets	5	4	6,982	5.1	-0.90	142
Citi	6	8	6,491	4.8	0.60	29
JP Morgan	7	7	6,187	4.5	0.30	32
Credit Agricole CIB	8	14	5,350	3.9	0.80	28
Barclays	9	15	5,021	3.7	0.90	26
HSBC	10	11	4,989	3.7	0.20	27
Deutsche Bank	11	6	4,365	3.2	-1.30	22
BofA Securities	12	12	4,200	3.1	-0.10	17
Swedbank	13	10	3,993	2.9	-0.70	66
Nomura	14	18	3,618	2.7	0.90	17
Goldman Sachs	15	13	3,563	2.6	-0.50	15
UBS	16	9	3,383	2.5	-1.10	19
Handelsbanken CM	17	16	3,096	2.3	0.20	59
ING	18	29	2,961	2.2	1.50	15
Morgan Stanley	19	17	2,283	1.7	-0.30	11
NatWest Markets	20	23	2,202	1.6	0.40	12
Industry Total			**136,475**	**100**		**597**

Nordic Corporate Bonds

YoY Change ($) -9%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	3	3,559	13.8	2.10	50
SEB	2	4	3,082	11.9	3.00	51
Nordea	3	1	2,873	11.1	-3.10	47
BNP Paribas SA	4	6	1,740	6.7	1.80	11
DNB Markets	5	11	1,654	6.4	3.00	28
Handelsbanken CM	6	5	1,396	5.4	0.30	35
ING	7	18	1,385	5.4	4.40	8
Citi	8	7	1,035	4.0	-0.50	6
Credit Agricole CIB	9	12	904	3.5	0.50	4
UniCredit	10	15	883	3.4	1.60	6
Swedbank	11	9	747	2.9	-1.40	21
JP Morgan	12	14	546	2.1	-0.30	4
Barclays	13	19	538	2.1	1.10	4
NatWest Markets	14	25	529	2.1	1.50	4
Mizuho	15	-	479	1.9	-	2
UBS	16	21	465	1.8	0.80	2
MUFG	17	27	453	1.8	1.30	2
HSBC	18	8	418	1.6	-2.80	4
Pareto Securities	19	22	388	1.5	0.60	6
Deutsche Bank	20	2	342	1.3	-10.70	3
Industry Total			**25,809**	**100**		**155**

Nordic Financial Bonds

YoY Change ($) 11%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	5,900	8.4	-2.90	79
SEB	2	3	5,570	8.0	1.20	67
Danske Bank	3	5	5,511	7.9	1.70	60
DNB Markets	4	2	4,075	5.8	-2.90	91
BNP Paribas	5	6	3,389	4.8	-1.30	14
HSBC	6	9	3,272	4.7	1.10	17
JP Morgan	7	11	2,928	4.2	0.90	16
Citi	8	10	2,831	4.0	0.70	13
UBS	9	4	2,784	4.0	-2.60	16
Swedbank	10	8	2,434	3.5	-0.80	34
Goldman Sachs	11	7	2,379	3.4	-1.40	11
Deutsche Bank	12	15	2,011	2.9	0.70	12
Barclays	13	16	1,814	2.6	0.60	11
Sparebank 1 Markets	14	21	1,784	2.6	1.10	39
Credit Agricole CIB	15	19	1,736	2.5	0.80	9
BofA Securities	16	12	1,607	2.3	-0.90	9
ING	17	26	1,575	2.3	1.40	7
Societe Generale	18	17	1,541	2.2	0.20	7
Morgan Stanley	19	13	1,480	2.1	-1.00	7
Natixis	20	18	1,472	2.1	0.30	9
Industry Total			**70,040**	**100**		**299**

Nordic SSAR Bonds

YoY Change ($) 10%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	3,166	7.8	-4.60	26
SEB	2	2	2,935	7.2	-4.10	31
JP Morgan	3	3	2,713	6.7	-0.60	12
Credit Agricole CIB	4	5	2,711	6.7	1.10	15
Barclays	5	6	2,669	6.6	1.00	11
Citi	6	7	2,624	6.5	1.00	10
BNP Paribas	7	8	2,408	5.9	0.90	13
Nomura	8	11	2,390	5.9	2.00	9
BofA Securities	9	10	2,329	5.7	1.20	6
Nordea	10	4	2,295	5.7	-1.00	25
Deutsche Bank	11	15	2,011	5.0	2.30	7
RBC Capital Markets	12	12	1,573	3.9	0.00	10
BMO Capital Markets	13	22	1,309	3.2	2.50	7
HSBC	14	14	1,300	3.2	0.50	6
DNB Markets	15	13	1,253	3.1	-0.40	23
Goldman Sachs	16	16	1,052	2.6	-0.10	3
Swedbank	17	18	812	2.0	0.20	11
TD Securities	18	9	797	2.0	-2.50	6
NatWest Markets	19	19	618	1.5	-0.30	2
Morgan Stanley	20	21	539	1.3	0.50	2
Industry Total			**40,626**	**100**		**143**

Nordic Sustainable Bonds

YoY Change ($) 8%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	3,508	12.0	0.60	37
Nordea	2	3	2,629	9.0	-1.60	30
SEB	3	1	2,413	8.3	-3.50	25
BNP Paribas	4	4	1,959	6.7	0.10	12
DNB Markets	5	7	1,712	5.9	1.10	23
Credit Agricole CIB	6	15	1,533	5.3	2.90	6
HSBC	7	8	1,441	4.9	1.30	9
Barclays	8	11	1,407	4.8	1.80	8
ING	9	18	1,252	4.3	2.30	7
NatWest Markets	10	14	1,124	3.9	1.40	6
Citi	11	10	1,061	3.6	0.30	6
Handelsbanken CM	12	9	946	3.2	-0.20	17
Deutsche Bank	13	5	935	3.2	-2.50	6
UBS	14	13	768	2.6	0.00	4
Swedbank	15	6	655	2.3	-3.00	12
Societe Generale	16	16	501	1.7	-0.70	3
BofA Securities	17	20	484	1.7	0.20	2
Morgan Stanley	18	23	460	1.6	0.60	3
Goldman Sachs	19	17	430	1.5	-0.60	2
Santander	20	27*	389	1.3	0.60	2
Industry Total			**29,162**	**100**		**111**

Top Nordic Bond Issuers

Issuer	Rank 2023	Rank 2022	Proceeds US$mil	# of Deals
Skandinaviska Enskilda Banken	1	2	9,259	9
Svensk Exportkredit AB	2	15	6,877	13
Government Of Finland	3	1	6,520	2
Kuntarahoitus Oyj	4	7	5,887	14
Danske Bank A/S	5	12	5,448	5
Svenska Handelsbanken AB	6	6	5,315	4
Swedbank AB	7	11	4,613	10
Nordic Investment Bank	8	8	4,120	12
Kommuninvest I Sverige AB	9	5	3,354	5
Nordea Bank Abp	10	10	3,321	6
DNB Bank ASA	11	4	3,229	8
Kommunekredit	12	17	2,743	6
Kommunalbanken AS	13	3	2,705	16
Volvo Treasury AB	14	13	2,661	9
Sparebank 1 Boligkreditt AS	15	9	2,226	7
OP Mortgage Bank	16	30	2,179	2
Orsted A/S	17	25	2,109	1
Norway	18	16	2,104	1
Borgo AB	19	33	1,662	11
Aker BP ASA	20	-	1,497	1
Industry Total			**136,475**	**597**

*Indicates a Tie

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Nordic Debt Capital Markets

First Half 2023 | Managing Underwriters

Danish Bonds

YoY Change ($) 34%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	1,957	11.2	-3.40	15
BNP Paribas	2	12	1,080	6.2	2.70	8
HSBC	3	3	1,022	5.8	-1.70	6
Barclays	4	25	967	5.5	4.70	5
SEB	5	4	943	5.4	-1.50	7
Nordea	6	5	900	5.1	-1.80	10
ING	7	23	741	4.2	2.60	4
Credit Agricole CIB	8	11	703	4.0	0.40	3
BofA Securities	9	10	644	3.7	0.10	3
JP Morgan	10	9	586	3.3	-0.60	4
NatWest Markets	11	14	576	3.3	0.50	2
Santander	12	-	543	3.1	-	3
UBS	13	-	534	3.1	-	3
Commerzbank	14	-	512	2.9	-	2
Jyske Bank	15	8	506	2.9	-1.00	5
Nykredit	16	6	474	2.7	-2.80	6
Citi	17	2	452	2.6	-5.50	3
Morgan Stanley	18	24	428	2.4	1.30	3
Deutsche Bank	19	7	409	2.3	-1.90	3
RBC Capital Markets	20	15	408	2.3	-0.40	2
Industry Total			**17,533**	**100**		**34**

Finnish Bonds

YoY Change ($) 20%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
BNP Paribas	1	2	2,842	10.2	0.30	10
Danske Bank	2	1	2,422	8.7	-1.80	14
JP Morgan	3	8	2,275	8.1	2.60	10
BofA Securities	4	6	2,047	7.3	1.50	6
Citi	5	4	1,879	6.7	-0.20	7
Nordea	6	3	1,720	6.2	-2.90	15
Nomura	7	10	1,529	5.5	1.20	4
Credit Agricole CIB	8	7	1,496	5.4	-0.10	6
Barclays	9	9	1,230	4.4	-1.00	4
Deutsche Bank	10	18	1,165	4.2	1.90	4
Goldman Sachs	11	13	1,090	3.9	1.00	3
OP Finance	12	15	860	3.1	0.40	5
LBBW	13	16	759	2.7	0.00	6
RBC Capital Markets	14	12	709	2.5	-0.70	3
SEB	15	5	704	2.5	-3.90	5
BMO Capital Markets	16	-	625	2.2	-	2
HSBC	17	11	577	2.1	-1.60	3
NatWest Markets	18	20	428	1.5	0.20	2
ING	19	-	418	1.5	-	2
Morgan Stanley	20	-	403	1.4	-	1
Industry Total			**27,974**	**100**		**52**

Norwegian Bonds

YoY Change ($) -16%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
DNB Markets	1	1	5,152	18.4	0.80	113
Danske Bank	2	3	3,432	12.3	2.10	41
Nordea	3	2	3,316	11.9	-0.30	50
SEB	4	4	2,894	10.4	0.70	34
Sparebank 1 Markets	5	7	1,820	6.5	3.00	48
Citi	6	17	989	3.5	1.80	5
Credit Agricole CIB	7	10	793	2.8	0.10	7
BNP Paribas	8	12	785	2.8	0.50	7
JP Morgan	9	14	710	2.5	0.30	3
ING	10	21	667	2.4	1.40	3
ABG Sundal Collier	11	43	591	2.1	2.00	8
HSBC	12	8	584	2.1	-0.90	3
Barclays	13	11	574	2.1	-0.50	5
Deutsche Bank	14	5	569	2.0	-2.10	3
Nomura	15	13	481	1.7	-0.50	5
RBC Capital Markets	16	22	435	1.6	0.60	4
Fearnley Securities	17	-	385	1.4	-	2
Natixis	18*	28*	321	1.2	0.50	2
Santander	18*	36	321	1.2	0.90	2
Pareto Securities	20	38*	311	1.1	0.80	4
Industry Total			**27,935**	**100**		**211**

Swedish Bonds

YoY Change ($) 7%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	2	7,047	11.2	2.10	103
Nordea	2	1	5,133	8.1	-3.10	76
Danske Bank	3	3	4,425	7.0	0.10	66
Swedbank	4	7	3,517	5.6	0.50	58
Citi	5	11	3,170	5.0	1.30	14
Handelsbanken CM	6	10	2,877	4.6	0.40	54
BNP Paribas	7	4	2,830	4.5	-1.50	13
HSBC	8	13	2,805	4.5	1.60	15
UBS	9	6	2,708	4.3	-1.20	15
JP Morgan	10	8	2,616	4.2	-0.80	15
Credit Agricole CIB	11	18	2,358	3.7	1.40	12
Barclays	12	17	2,249	3.6	1.20	12
Deutsche Bank	13	5	2,222	3.5	-2.20	12
Goldman Sachs	14	9	2,101	3.3	-1.30	10
DNB Markets	15	16	1,679	2.7	0.10	27
Nomura	16	22	1,608	2.6	1.60	8
BofA Securities	17	14	1,403	2.2	-0.60	7
Morgan Stanley	18	12	1,345	2.1	-1.00	6
Societe Generale	19	15	1,243	2.0	-0.80	6
ING	20	29	1,134	1.8	1.30	6
Industry Total			**63,033**	**100**		**300**

Swedish Krona Bonds

YoY Change ($) 10%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	3	4,416	24.2	7.00	89
Nordea	2	1	4,224	23.1	-3.10	75
Danske Bank	3	2	3,339	18.3	-0.80	63
Swedbank	4	5	2,944	16.1	4.60	59
Handelsbanken CM	5	4	2,041	11.2	-0.40	50
DNB Markets	6	6	861	4.7	-0.50	14
Carnegie Investment Bank	7	10	143	0.8	0.10	4
Pareto Securities	8	8	93	0.5	-2.00	4
Nykredit	9	-	59	0.3	-	1
ABG Sundal Collier	10	9	57	0.3	-1.40	3
Jyske Bank	11	-	55	0.3	-	1
Credit Agricole CIB	12	-	47	0.3	-	1
Industry Total			**18,280**	**100**		**225**

Nordic Bond Underwriting Fees

YoY Change ($) #DIV/0!

Bank	Rank 2023	Rank 2022	Wallet Share (%)	Fees US$ mil	YoY Fee Chg. (%)
Nordea	1	2	10.5%	63.49	22%
Danske Bank	2	4	10.3%	62.70	49%
SEB	3	3	9.4%	57.21	26%
DNB Markets	4	1	7.3%	44.50	-14%
BNP Paribas	5	6	5.1%	30.69	61%
Handelsbanken CM	6	11	3.9%	23.68	93%
Citi	7	8	3.6%	22.09	32%
JP Morgan	8	9	3.6%	21.85	43%
Swedbank	9	5	3.5%	21.08	-8%
Barclays	10	16	3.1%	18.71	115%
Deutsche Bank	11	13	2.8%	17.03	51%
HSBC	12	15	2.8%	16.81	84%
Goldman Sachs	13	12	2.5%	15.42	28%
Credit Agricole	14	17	2.5%	15.36	82%
BofA Securities	15	10	2.4%	14.50	14%
Nomura	16	20	2.3%	13.75	214%
ING	17	28	2.2%	13.60	396%
UBS	18	7	2.1%	12.58	-26%
Morgan Stanley	19	14	1.6%	9.87	-9%
NatWest Markets	20	23	1.5%	8.86	119%
Industry Total			**100**	**607.34**	

*Indicates a Tie

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Nordic Debt Capital Markets

First Half 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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