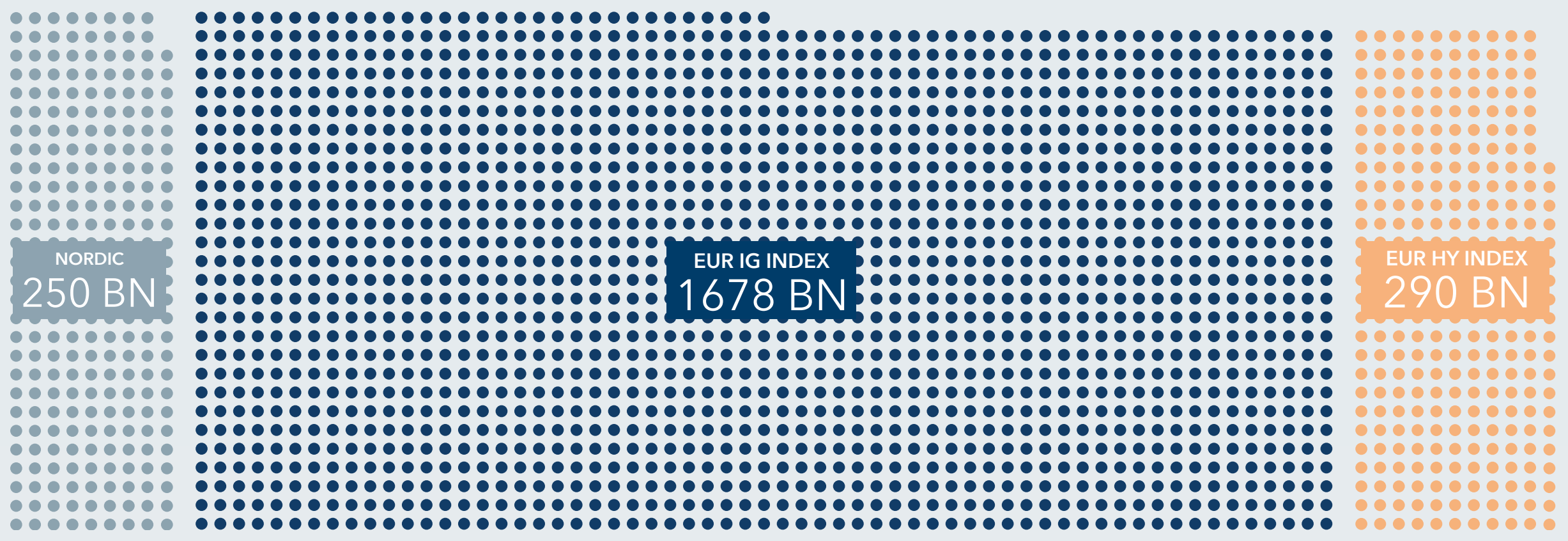


THE NORDIC BOND MARKET

The Nordic bond market offers a great variety of sectors, local mix and structure. They bring diversification and additional returns to the bond portfolio.

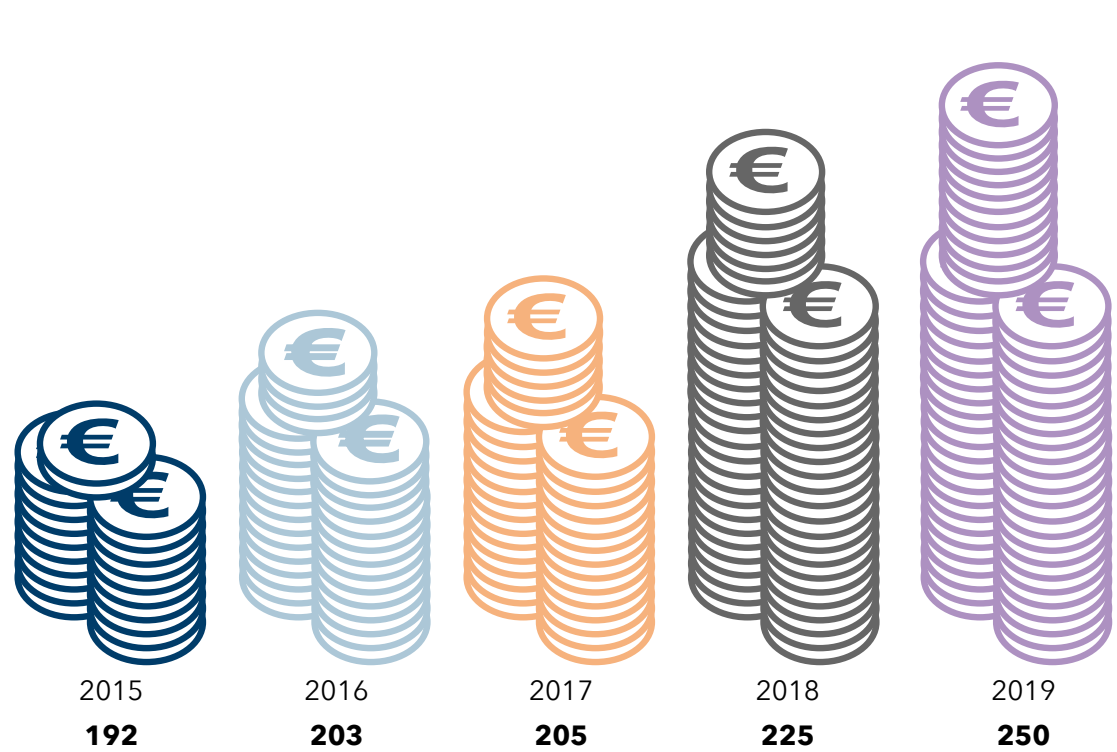
EU MARKET SIZE



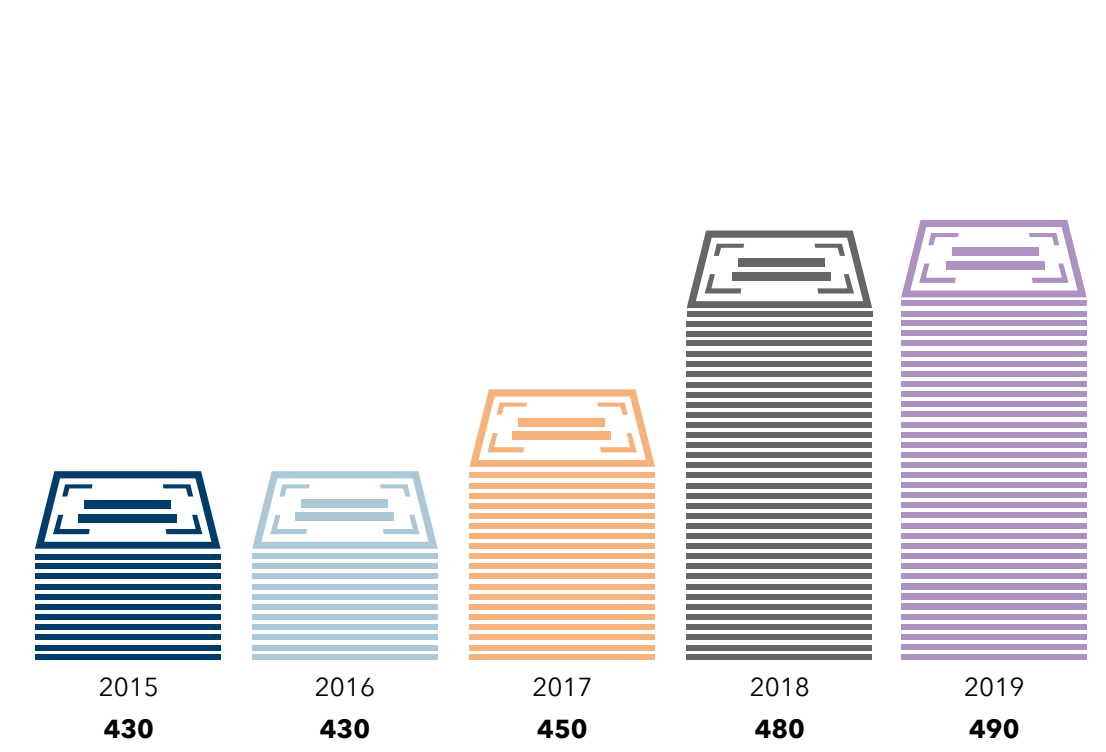
NUMBER OF ISSUERS



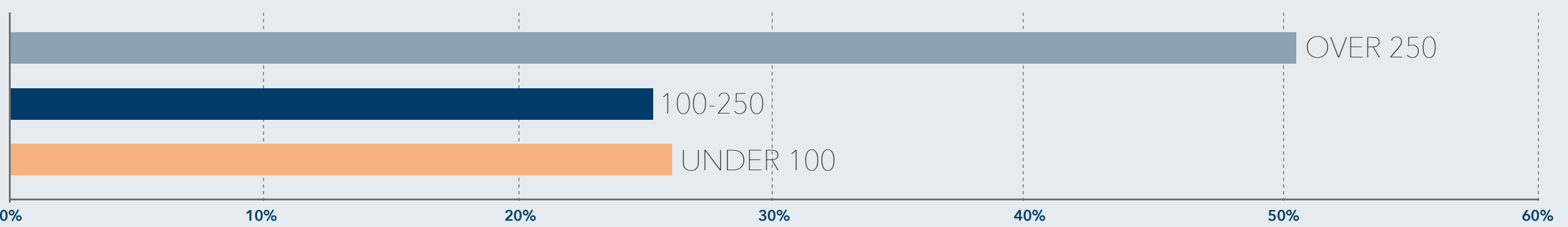
NORDIC MARKET SIZE, EUR BN



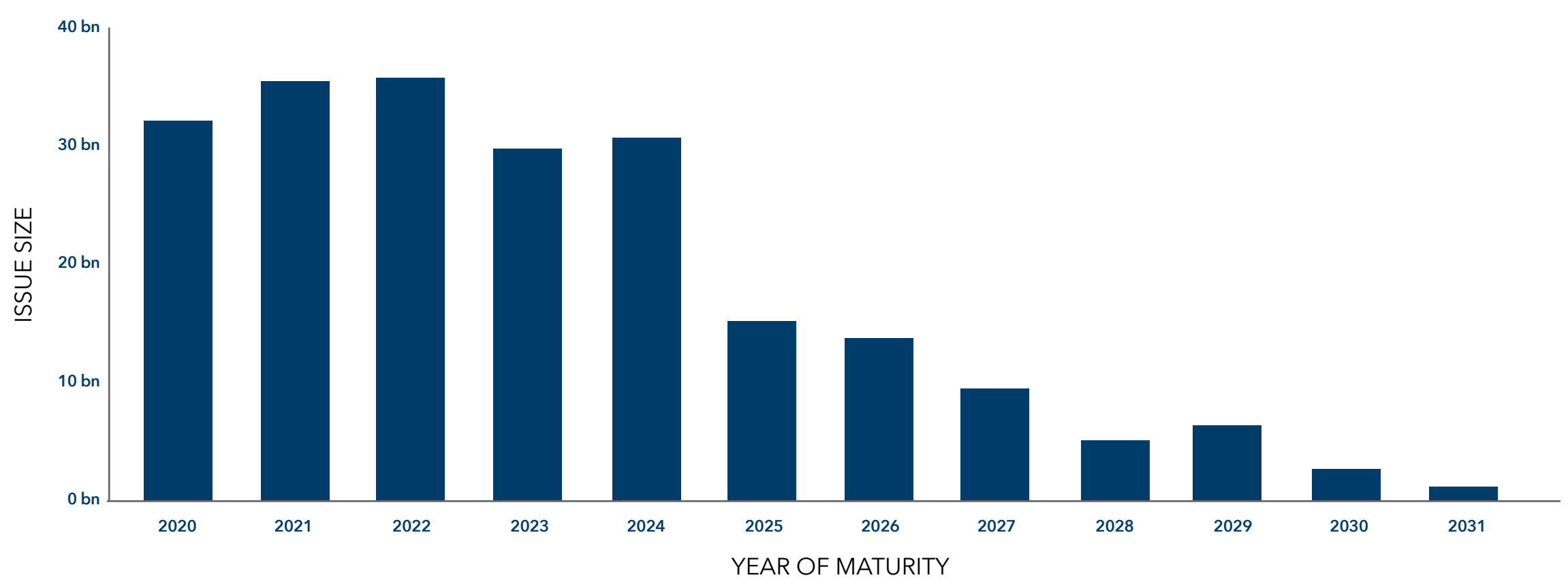
NORDIC ISSUER COUNT



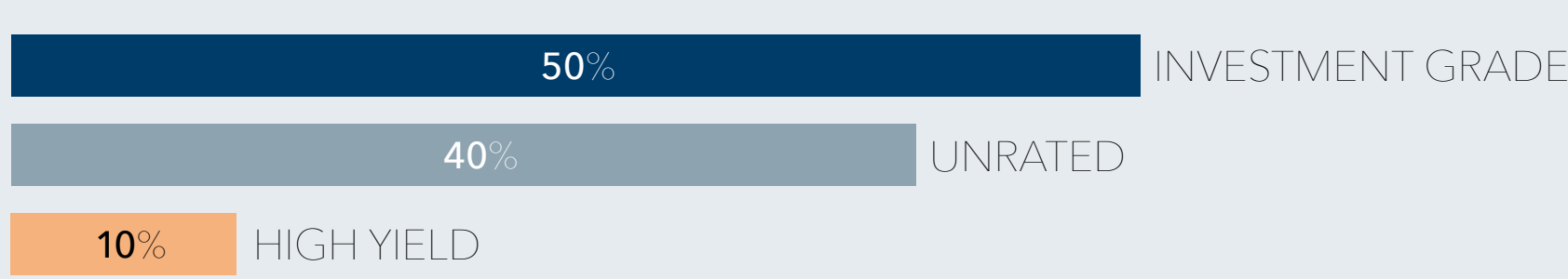
AMOUNT OUTSTANDING PER ISSUE SIZE, EUR MN



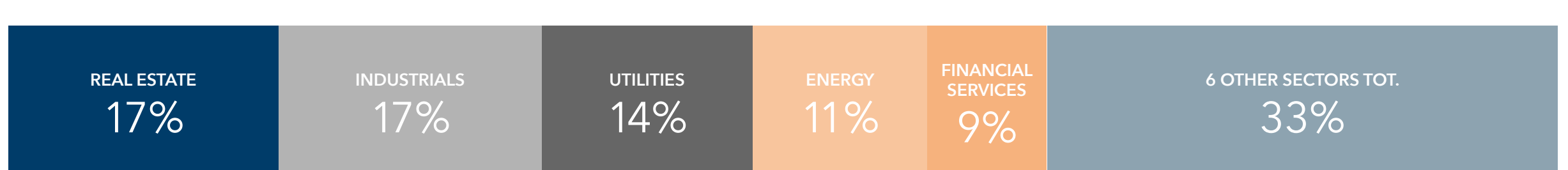
AMOUNT OUTSTANDING PER MATURITY 2020-2031



RATING DISTRIBUTION OF OUTSTANDING AMOUNT



A GREAT VARIETY OF SECTORS



SOME OF THE BIGGEST ISSUERS IN THE NORDICS

INVESTMENT GRADE

Statkraft AS
Country of origin: Norway
Amount out: EUR 4250 MN

↑

18% of all minimum EUR 30 MN bonds have a Bloomberg composite rating of AA+ to A-.

UNRATED

Neste Oyj
Country of origin: Finland
Amount out: EUR 900 MN

BillerudKorsnäs AB
Country of origin: Sweden
Amount out: EUR 400 MN

Kemira Oyj
Country of origin: Finland
Amount out: EUR 450 MN

HIGH YIELD

Volvo Car AB
Country of origin: Sweden
Amount out: EUR 800 MN

↑

40% of all minimum EUR 30 MN bonds are from Sweden, 26% from Norway and Finland, 8% from Denmark.

NORDIC VS. EURO CORE: COMPARABLE QUALITY, BETTER VALUE

kemira

EVONIK
Leading Beyond Chemistry

LANXESS
Energizing Chemistry

BRENTAG

Nordic / Euro index	Nordic	Euro Index	Euro Index	Euro Index
Home country	Finland	Germany	Germany	Germany
Sector	Chemicals	Chemicals	Chemicals	Chemicals
Bond credit rating	Unrated	Baa1 / BBB+	Baa2 / BBB	Baa3 / BBB
Typical bond	1.75% 05/2024	0.375% 01/2024	1.125% 05/2025	1.125% 09/2025
Market Cap	2 bn	11 bn	5 bn	7 bn
Net debt leverage	1.6x	1.3x	1.5x	2.0x
Yield-to-maturity	1.01%	0.07%	0.22%	0.51%
Z-spread (bp)	123 bp	28 bp	40 bp	67 bp



For more in-depth information on the Nordic bond market, download the Nordic Bond White Paper on evli.com/nordicbonds

Sources: Evli, Bloomberg

This publication is based on sources that Evli considers correct and reliable. Read more: evli.com/disclaimer.