

# SEK Covered Monthly: June 2025

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Comments on main events in the Swedish covered bond market. PDF containing data and charts on SEK covered bond market activity and pricing.

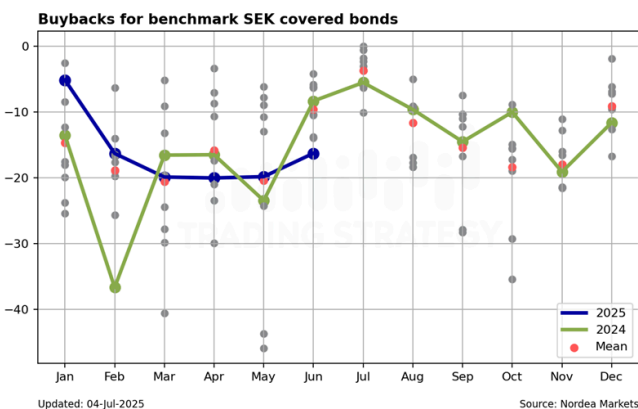
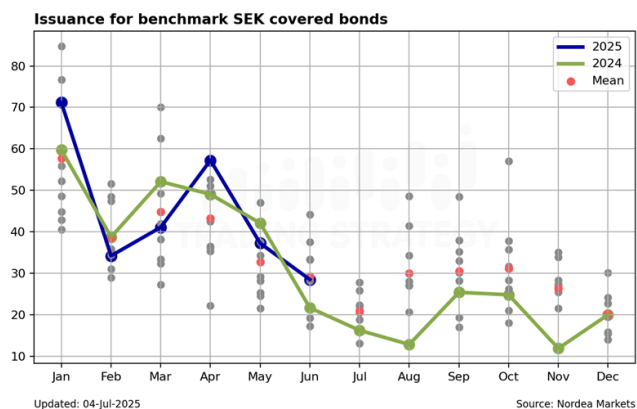
Summarizing the first half of the year we conclude that it has been a fairly busy one. Coming in to this year the bar was set high with a full year estimate of ~SEK 460bn. Now halfway through we have the YTD aggregate at ~SEK 270bn - roughly 58% of the full year estimate - so issuance is still well in line.

Loan growth has slowly started to pick up but that trend will likely need to continue pick up speed in order for the full year estimate to materialize.

| Issuer | Dec | Nov | Oct | Sep | Aug | Jul | Jun  | May  | Apr  | Mar  | Feb  | Jan  | Issued YTD | Out. Amount SEKbn | Estimate 2025 | Issued 2024 | YTD, %            |
|--------|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------------|-------------------|---------------|-------------|-------------------|
| SHYP   | -   | -   | -   | -   | -   | -   | 3.5  | 2.8  | 6.8  | 7.2  | 5.5  | 8.4  | 34.1       | 499.4             | 100.0         | 76.4        | <div></div> 34.1% |
| NBHO   | -   | -   | -   | -   | -   | -   | 3.8  | 2.5  | 9.7  | 15.3 | 3.7  | 15.2 | 50.1       | 358.3             | 80.0          | 69.6        | <div></div> 62.6% |
| SEBB   | -   | -   | -   | -   | -   | -   | 6.8  | 8.1  | 17.4 | 1.8  | 5.0  | 9.0  | 47.9       | 288.3             | 70.0          | 67.5        | <div></div> 68.4% |
| SWED   | -   | -   | -   | -   | -   | -   | 6.0  | 5.8  | 11.6 | 5.3  | 8.5  | 15.8 | 53.1       | 296.4             | 85.0          | 75.0        | <div></div> 62.4% |
| LFHY   | -   | -   | -   | -   | -   | -   | 2.1  | 7.8  | 4.9  | 2.4  | 2.6  | 5.7  | 25.6       | 202.3             | 50.0          | 32.5        | <div></div> 51.2% |
| SCBC   | -   | -   | -   | -   | -   | -   | 3.5  | 3.5  | 6.0  | 7.4  | 7.0  | 11.7 | 39.2       | 216.4             | 50.0          | 26.4        | <div></div> 78.4% |
| DH     | -   | -   | -   | -   | -   | -   | 2.8  | 6.8  | 1.0  | 1.8  | 2.0  | 5.4  | 19.6       | 121.9             | 27.0          | 27.2        | <div></div> 72.6% |
| Total  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 28.5 | 37.2 | 57.3 | 41.1 | 34.2 | 71.2 | 269.5      | 1983.2            | 462.0         | 374.7       | <div></div> 58.3% |

June issuance totaled SEK 28.5bn - the lowest monthly figure this year, but consistent with historical seasonal patterns.

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Notable prints in June were SEB 604 (SEK 6.2bn) and SWED 201 (SEK 4bn). Buybacks reached SEK 16bn, primarily N5535 (SEK 5.4bn) and SHYP1590 (SEK 4.6bn).

**Benchmark bonds, keyfigures and monthly/YTD changes in amounts**

| Ticker | #      | Maturity    | ISIN         | YLD  | GOV  | ASW  | Jun 25 | May 25 | Apr 25 | Mar 25 | Feb 25 | Jan 25 | Dec 24 | YTD   | Out Amt | QE   | RB Holding |
|--------|--------|-------------|--------------|------|------|------|--------|--------|--------|--------|--------|--------|--------|-------|---------|------|------------|
| SHYP   | '1590  | 03-Sep 2025 | SE0012676690 |      |      |      | -4.6   | -4.1   | -2.5   | -7.0   | -1.5   | -0.5   | -0.5   | -20.2 | 46.2    | 16.9 | 37%        |
| SHYP   | '1591  | 01-Jun 2026 | SE0013882644 | 1.95 | 9.1  | 8.0  |        |        |        |        |        |        |        | 0.0   | 76.0    | 16.4 | 22%        |
| SHYP   | '1592  | 01-Mar 2027 | SE0013883238 | 2.00 | 27.0 | 16.9 |        |        |        |        |        |        |        | 0.0   | 81.6    | 5.4  | 7%         |
| SHYP   | '1593  | 01-Dec 2027 | SE0013883691 | 2.09 | 40.2 | 21.2 |        |        |        |        |        |        |        | 0.0   | 71.0    |      |            |
| SHYP   | '1594  | 01-Sep 2028 | SE0011062892 | 2.21 | 51.0 | 26.0 |        |        |        |        |        |        |        | 0.0   | 81.9    | 8.3  | 10%        |
| SHYP   | '1595  | 02-May 2029 | SE0013884350 | 2.31 | 55.0 | 30.1 |        |        |        |        |        |        |        | 0.0   | 79.3    |      |            |
| SHYP   | '1596  | 01-Feb 2030 | SE0013884962 | 2.44 | 61.5 | 36.0 | 3.1    | 2.8    | 6.8    | 7.1    | 5.4    | 7.0    | 8.0    | -32.2 | 59.9    |      |            |
| SHYP   | '1598X | 01-Sep 2031 | SE0013884970 | 2.67 | 71.2 | 45.0 | 0.5    |        |        |        |        | 1.4    | 0.0    | 1.9   | 2.3     |      |            |
| SHYP   | '1598  | 03-Sep 2031 | SE0013883048 | 2.67 | 71.7 | 45.5 |        |        |        |        |        | -0.2   |        | -0.2  | 1.4     |      |            |
| SWED   | '195   | 18-Jun 2025 | SE0013546066 |      |      |      |        | -2.6   | -2.0   | -4.7   | -3.7   | -1.0   | -0.9   | -14.0 | 31.6    | 12.0 | 38%        |
| SWED   | '196   | 18-Mar 2026 | SE0015244991 | 1.95 | 9.4  | 5.5  |        | -4.0   |        |        |        |        |        | -4.0  | 50.4    | 7.3  | 14%        |
| SWED   | '197   | 17-Mar 2027 | SE0016828529 | 2.00 | 27.8 | 17.4 |        |        |        |        |        |        |        | 0.0   | 48.6    | 0.9  | 2%         |
| SWED   | '198   | 15-Mar 2028 | SE0019175548 | 2.14 | 46.4 | 23.9 |        |        |        | 1.2    |        | 4.0    |        | 5.2   | 38.6    |      |            |
| SWED   | '199   | 28-Mar 2029 | SE0020679074 | 2.30 | 54.9 | 30.1 | 0.5    |        | 1.3    | 0.7    |        | 3.7    | 0.5    | 6.3   | 65.9    |      |            |
| SWED   | '200   | 27-Dec 2029 | SE0022239356 | 2.41 | 60.1 | 34.9 | 1.5    | 1.8    | 6.5    | 2.3    | 2.0    | 8.1    | 2.8    | 22.2  | 41.9    |      |            |
| SWED   | '201   | 29-Oct 2030 | SE0023848478 | 2.55 | 66.6 | 41.0 | 4.0    | 4.0    | 3.8    | 1.1    | 6.5    |        |        | 19.4  | 19.4    |      |            |
| NBHO   | '5535  | 17-Sep 2025 | SE0013358413 |      |      |      | -5.4   |        | -6.8   | -5.1   | -1.5   | -0.2   |        | -19.1 | 63.7    | 16.2 | 25%        |
| NBHO   | '5536  | 16-Sep 2026 | SE0013358439 | 1.95 | 16.5 | 11.4 |        |        |        |        |        |        |        | 0.0   | 78.5    | 6.8  | 9%         |
| NBHO   | '5537  | 16-Jun 2027 | SE0013358447 | 2.03 | 31.7 | 18.5 |        |        | 0.5    | 7.8    |        | 1.7    | 0.7    | 10.0  | 80.3    | 2.1  | 3%         |
| NBHO   | '5538  | 20-Sep 2028 | SE0013360864 | 2.22 | 51.6 | 26.7 | 0.6    | 0.5    | 0.2    | 5.0    | 2.7    | 4.8    |        | 13.8  | 73.7    |      |            |
| NBHO   | '5539  | 26-Oct 2029 | SE0013361284 | 2.38 | 58.7 | 33.5 | 0.3    |        | 1.4    | 2.5    | 1.0    | 8.8    |        | 14.0  | 49.7    |      |            |
| NBHO   | '5540  | 26-Nov 2030 | SE0013362084 | 2.56 | 66.9 | 41.3 | 2.8    | 2.0    | 7.5    |        |        |        |        | 12.3  | 12.3    |      |            |
| SEBB   | '580   | 17-Dec 2025 | SE0013101722 |      |      |      | -3.6   | -1.9   |        |        | -3.9   | -0.8   |        | -10.1 | 45.3    | 9.4  | 21%        |
| SEBB   | '581   | 16-Dec 2026 | SE0013102043 | 1.96 | 22.7 | 13.8 |        |        |        |        |        |        |        | 0.0   | 60.4    | 8.8  | 15%        |
| SEBB   | '601   | 06-Dec 2027 | SE0017780182 | 2.10 | 40.8 | 21.7 |        |        |        |        |        | 1.0    |        | 1.0   | 53.3    |      |            |
| SEBB   | '602   | 06-Nov 2028 | SE0017780430 | 2.24 | 52.9 | 27.7 |        |        | 5.0    | 1.5    | 0.2    | 3.5    | 1.4    | 10.2  | 52.1    |      |            |
| SEBB   | '603   | 06-Dec 2029 | SE0017780422 | 2.41 | 60.1 | 35.0 | 0.5    | 0.5    | 5.1    | 0.2    | 4.8    | 4.5    | 0.2    | 15.6  | 56.2    |      |            |
| SEBB   | '604   | 17-Dec 2030 | SE0023440151 | 2.57 | 67.4 | 41.9 | 6.2    | 7.5    | 7.3    |        |        |        |        | 21.1  | 21.1    |      |            |
| SCBC   | '146   | 11-Jun 2025 | SE0013381571 |      |      |      |        | -3.3   | -3.4   | -1.8   | -3.2   | -1.0   | -2.6   | -12.7 |         | 11.7 |            |
| SCBC   | '147   | 17-Jun 2026 | SE0009383664 | 1.94 | 9.3  | 9.0  | -0.5   |        |        |        |        |        |        | -0.5  | 51.5    | 10.3 | 20%        |
| SCBC   | '148   | 09-Jun 2027 | SE0015243415 | 2.03 | 31.6 | 18.5 |        |        |        |        |        |        |        | 0.0   | 56.2    | 4.8  | 8%         |
| SCBC   | '149   | 14-Jun 2028 | SE0019072042 | 2.18 | 50.0 | 25.3 | 1.2    | 2.1    | 3.3    | 3.2    | 3.1    | 2.2    | 0.2    | 15.1  | 36.9    |      |            |
| SCBC   | '150   | 23-May 2029 | SE0021021631 | 2.32 | 56.0 | 31.3 | 1.3    | 0.7    | 1.9    | 2.9    | 2.1    | 7.6    | 0.5    | 16.4  | 35.5    |      |            |
| SCBC   | '151   | 12-Jun 2030 | SE0013486156 | 2.49 | 64.1 | 38.7 | 1.0    | 0.8    | 0.9    | 1.2    | 1.8    | 1.6    | 0.4    | 7.2   | 29.8    | 3.8  | 13%        |
| SCBC   | '153   | 09-Jun 2032 | SE0015243423 | 2.80 | 79.6 | 52.4 |        |        |        |        |        | 0.4    |        | 0.4   | 6.6     |      |            |
| LFHY   | '518   | 17-Sep 2025 | SE0011309244 |      |      |      | -0.4   | -3.9   | -5.0   | -1.3   | -0.8   |        | -0.9   | -11.4 | 14.9    | 6.9  | 46%        |
| LFHY   | '519   | 16-Sep 2026 | SE0012324341 | 1.95 | 16.5 | 11.4 |        |        |        |        |        |        |        | 0.0   | 36.5    | 6.9  | 19%        |
| LFHY   | '520   | 15-Sep 2027 | SE0014694659 | 2.07 | 36.7 | 20.3 |        |        |        |        |        |        |        | 0.0   | 27.8    | 5.2  | 19%        |
| LFHY   | '521   | 20-Sep 2028 | SE0015503446 | 2.22 | 51.6 | 26.7 |        |        |        |        |        |        | 0.5    | 0.0   | 37.0    | 3.4  | 9%         |
| LFHY   | '522   | 19-Sep 2029 | SE0018537086 | 2.37 | 58.5 | 33.5 |        |        | 2.9    | 0.4    | 0.1    | 1.9    | 2.5    | 5.4   | 40.4    |      |            |
| LFHY   | '523   | 30-Sep 2030 | SE0020354082 | 2.55 | 66.8 | 41.1 |        | 0.4    | 1.2    | 1.0    | 2.1    | 3.5    | 0.2    | 8.2   | 27.6    |      |            |
| LFHY   | '524   | 10-Sep 2031 | SE0021770708 | 2.70 | 74.6 | 48.4 | 0.5    | 0.5    | 0.7    | 1.0    | 0.5    | 0.3    |        | 3.4   | 9.7     |      |            |
| LFHY   | '525   | 23-Sep 2032 | SE0024219877 | 2.86 | 82.8 | 55.5 | 1.7    | 6.9    |        |        |        |        |        | 8.6   | 8.6     |      |            |
| DH     | '2512  | 17-Dec 2025 | SE0013877214 |      |      |      | -1.8   |        | -0.2   |        | -1.7   | -1.3   | -6.7   | -5.0  | 13.3    | 5.9  | 44%        |
| DH     | '2612  | 16-Dec 2026 | SE0015987540 | 1.97 | 23.2 | 14.3 |        |        |        |        |        |        |        | 0.0   | 27.9    | 2.4  | 9%         |
| DH     | '2712  | 15-Dec 2027 | SE0018537284 | 2.10 | 41.5 | 22.1 |        |        | 0.2    | 1.5    | 0.3    | 1.2    |        | 3.3   | 22.2    |      |            |
| DH     | '2812  | 20-Dec 2028 | SE0020053767 | 2.26 | 54.0 | 29.0 |        |        |        |        |        | 1.0    |        | 1.0   | 27.2    |      |            |
| DH     | '2912  | 19-Dec 2029 | SE0021515202 | 2.41 | 60.3 | 35.2 | 0.8    |        | 0.8    | 0.2    | 1.7    | 3.1    | 2.0    | 6.6   | 22.6    |      |            |
| DH     | '3012  | 18-Dec 2030 | SE0024392278 | 2.58 | 68.3 | 42.9 | 2.0    | 6.8    |        |        |        |        |        | 8.8   | 8.8     |      |            |

Keyfigures calculation date Jul-03-2025

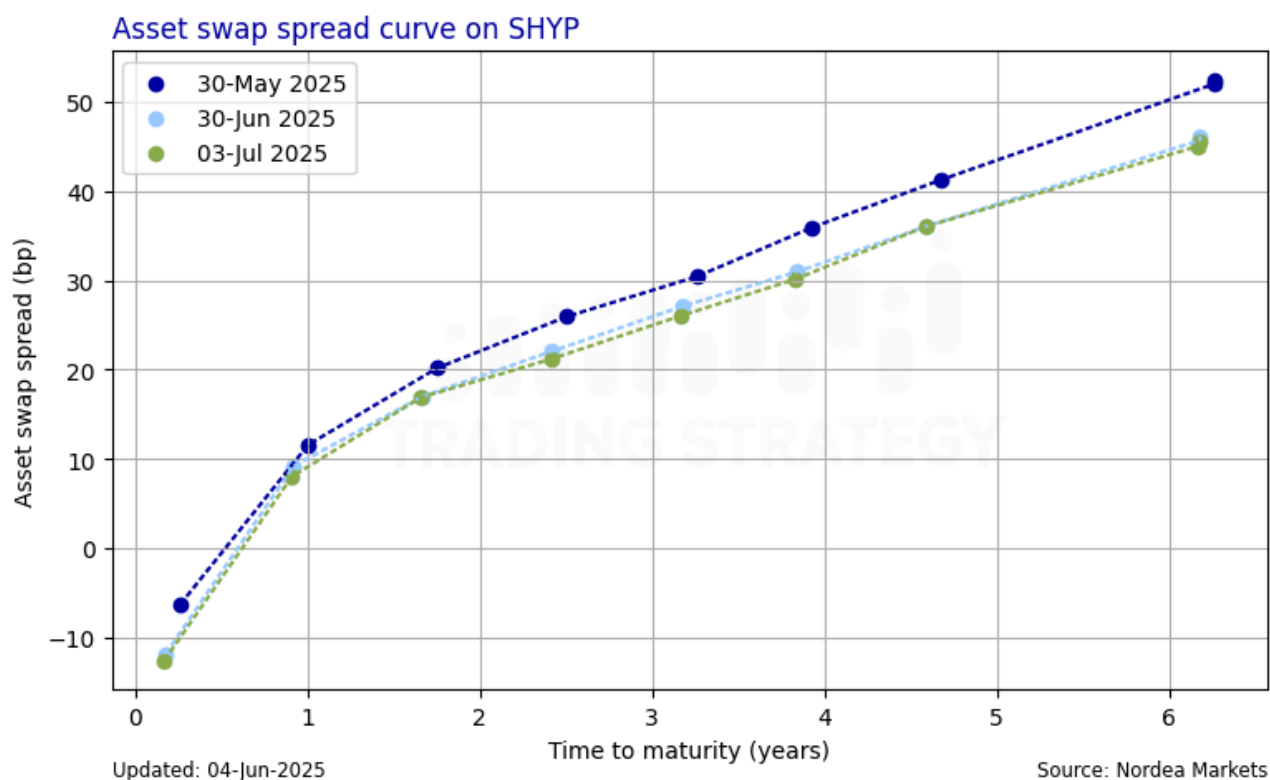
Source: Nordea Markets

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# Nordea

Covered bonds performed well during June, and issuance levels tightened ~6bps during the month in the 5y segment.



The 2s5s ASW curve remains flat at ~19bps, flattening slightly during the month. At EOM, we had a generic 5y covered at +35 ASW and at +66.5 vs 5y SGBs.

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## 2 and 5-year asset swap spreads (to Stibor 3m) on Stadshypotek



Updated: 04-Jul-2025

Source: Nordea Markets

In the report ([link](#)) you will find data on issuance, buybacks, comparisons to other Scandi and EUR peers and as well as generic charts on yields, asset swap and much more.

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