

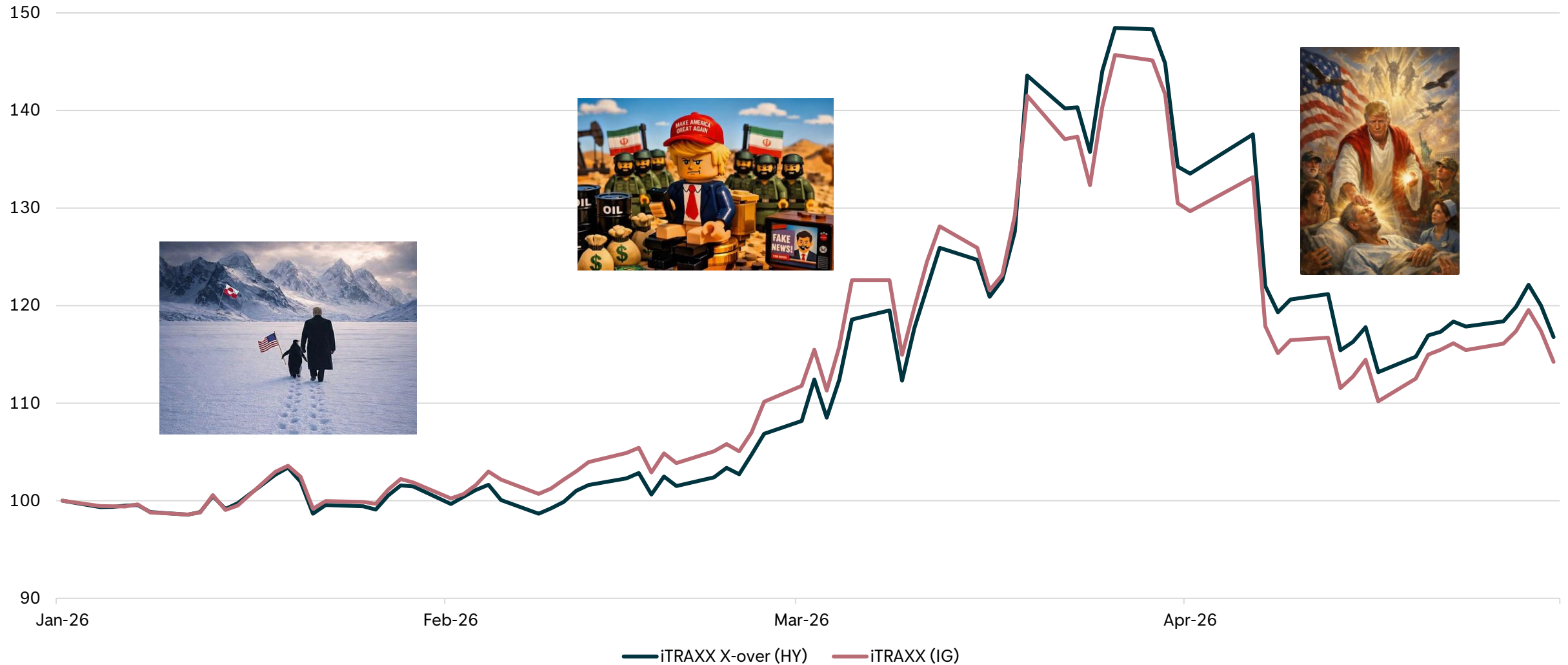
Obligasjonsmarkedet for eiendom

5 mai 2026

DNB Carnegie - Mikael Wangen



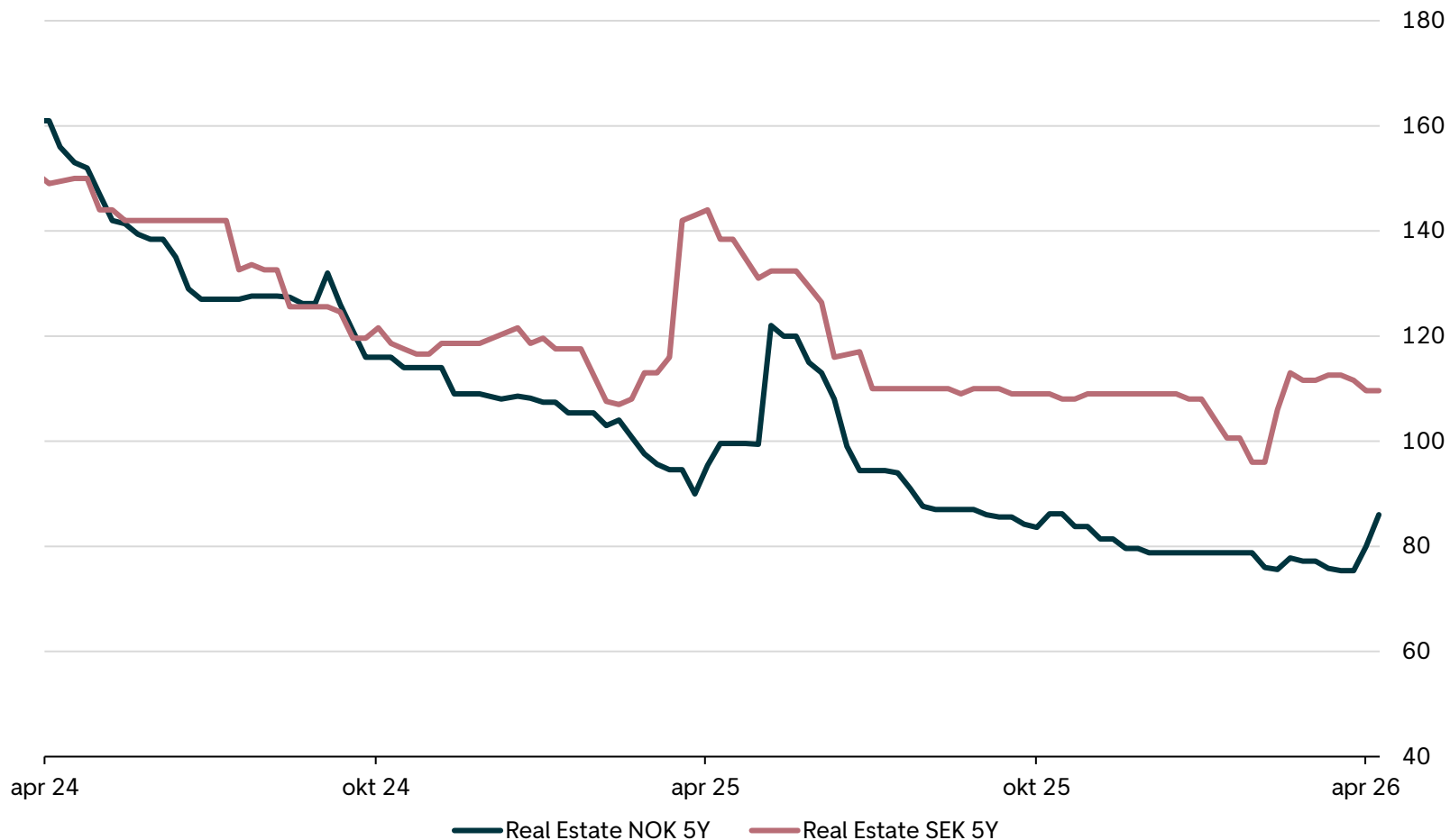
Hvordan har kredittmarkedet navigert gjennom 2026?



Kredittpåslagene for eiendomsselskaper i Norden er fortsatt på historisk lave nivåer

...men påslagene noe ut fra bunnen i starten av året

KREDITTPÅSLAG FOR NORSKE OG SVENSKKE INVESTMENT GRADE SELSKAPER: KREDITTPÅSLAG I BPS (5ÅR)



RELEVANTE TRANSAKSJONER FORRIGE UKE



CASTELLUM

Rating: BBB (negative outlook)

SEK 950m

5 år @ 3mS +130bps



entra

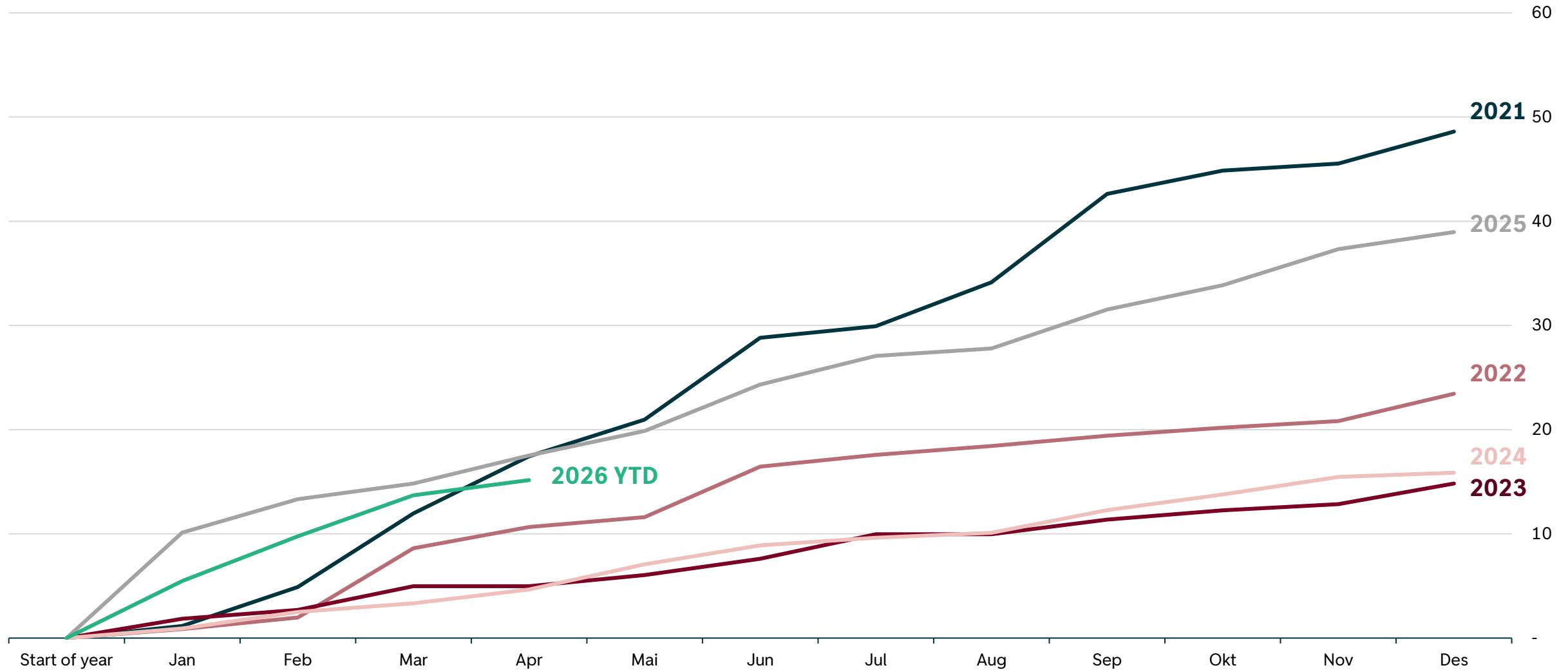
Rating: Baa3 ("BBB-") (positive outlook)

NOK 200m

5,5år @ 3mN +112bps

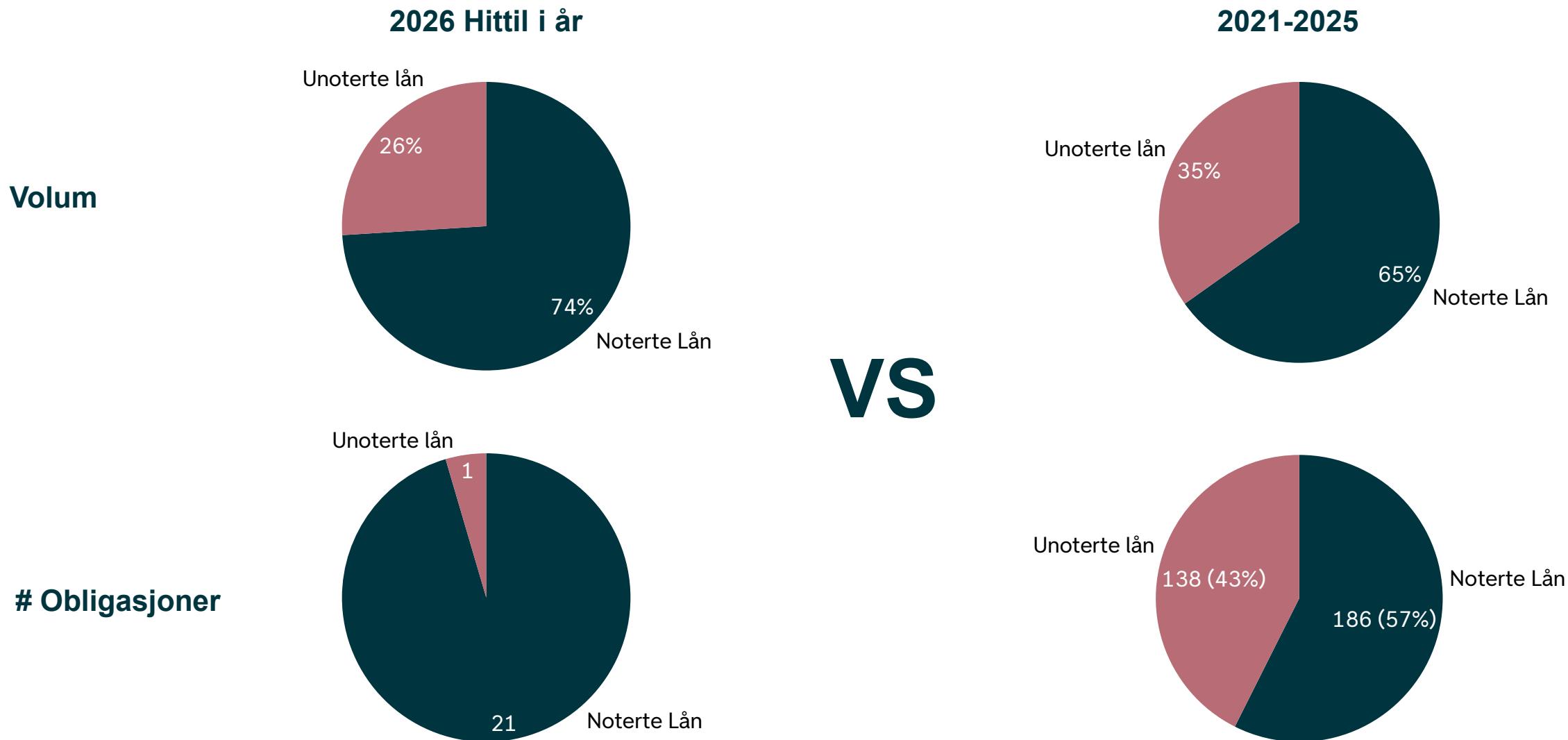
Høy utstedelsesaktivitet i obligasjonsmarkedet for eiendom

~15 milliarder utstedt volum



...men det er en annen sammensetning av type utstedere, strukturer og risiko i 2026

Høy konkurranse fra banker er en del av forklaringen





Høye renter



**..men også lave
kredittpåslag i
obligasjonsmarkedet og
bank**



Som bidrar til å holde samlet finansieringskost nede

Oppsummering

1

Internasjonale kredittmarkeder har hentet seg inn, til tross for geopolitisk spenning, og fremstår robust

2

..og i Norge ser vi også at vilkårene i obligasjonsmarkedet står i mot den «geopolitiske stormen»

3

Høyt volum i obligasjonsmarkedet for eiendom, men med en annen sammensetning av utstedelser

4

Høyere renter, men også lave kredittpåslag

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