Viking Tour Summary

Fitch Ratings toured three Nordic countries – Norway, Denmark and Sweden – for a series of cross-sector seminars during 13-15 June 2018. The events included presentations on key current and future credit issues by senior analysts from Fitch’s Sovereign, Financial Institutions, Covered Bonds and Corporate team as well as BMI Research.

This newsletter brings together the presentations and the results of the electronic audience voting polls, as well as links to relevant research for additional reading.

Fitch Nordic Office

The Nordic countries are key markets for Fitch and the Stockholm office plays an important role in this context, providing the first point of contact or issuers, bankers and investors in the region.

If you did not receive an invitation, and would like to be invited next year and/or if you would like to stay up to date with Fitch’s rating activitites in the Nordic region, please subscribe to our free newsletter, Nordic Credit Update, by clicking here.

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New Nordic Ratings – June 2017 through June 2018

**Norway**
- Petroleum Geo-Services: Public Rating – 2018
- Norsk Gjenvinning: Public Rating - 2018

**Sweden**
- Samhällsbyggnadsbolaget (SBB): Public Rating – 2018
- SKF: Public Rating – 2018
- Polygon: Public Rating – 2018
- Intrum Justitia: Public Rating - 2017

**Finland**
- Terveys- ja Hoivapalvelut Suomi Yhtyma Oy: Public Rating – 2018

**Denmark**
- Evergood 4APS (Nets): Public Rating – 2018
- Scandlines APS: Public Rating – 2017
Global Outlook: Fitch’s View of the World

Going forward, what is the biggest single risk facing Emerging Markets sovereigns for the remainder of 2018?

- Fallout from global trade war or China-US trade war
- Tighter global monetary conditions
- Stronger US Dollar
- Political/ geopolitical risk either at home or abroad

Related Research
- Global Economic Outlook – June 2018
- From QE to QT: Emerging Market Cross-Sector Risks
- Sweden – Ratings Navigator
- Norway – Ratings Navigator
- Denmark – Ratings Navigator

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Sustainable Investment: Green Bond Funds Come of Age

What are the latest developments in the sustainable fund category?

Related Research
- Green Bond Fund Dashboard 1Q18
- Green Bond Funds Not Immune to Bond Risks

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European Banks: Improving Fundamentals; Long-Term Challenges

Going forward, what is the most significant risk/challenge for banks in this country?

- Macroeconomics/ Trade Protectionism
- Household Indebtedness
- Increased Competition

Oslo: 100%
Copenhagen: 57.1% (Household Indebtedness), 28.6%, 14.3%
Stockholm: 35.7%, 14.3%, 50%

Related Research
- EU Stress Test Generally Tougher but Methodology Changes May Limit Capital Depletion
- LTI Rules and Rates to Drive Scandinavian House Prices
- Peer Review: Major Nordic Banks

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Outlook for Covered Bonds: Low Risk Should Not Lead to Complacency

Which level of Overcollateralisation to Support 'AAA' Rating?

- Minimum regulatory OC is sufficient
- At least 5%
- It depends on the bank’s Rating
- It depends on the quality of the cover assets

Related Research
LTI Rules and Rates to Drive Scandinavian House Prices

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Where are we in the Commodity Industry Cycle for Oil?

Oslo

- Prices start to rise: 20%
- Prices still rising: 20%
- Companies more confident about future prices: 60%

Copenhagen

- Prices start to rise: 25%
- Prices still rising: 50%
- Companies more confident about future prices: 25%

Stockholm

- Prices start to rise: 16.7%
- Prices still rising: 8.3%
- Companies more confident about future prices: 25%
- Prices Falling: 25%

Related Research

EMEA Corporate View 1Q18
European Airlines in a Shake-Up
Geopolitics and Demand Support Medium-Term Oil Prices

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