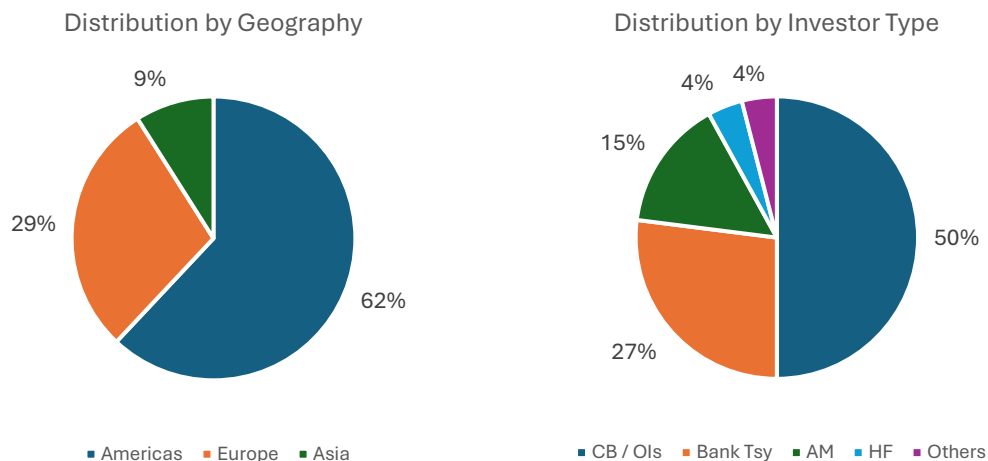




## SEK issues new 2-year USD 1.25 billion global benchmark

On Wednesday 25th June 2025, the Swedish Export Credit Corporation (Svensk Exportcredit, SEK) issued a 2-year USD 1.25 billion global benchmark. The transaction represents SEK's second Dollar benchmark of 2025, following a successful 3-year benchmark transaction, which was priced at the end of April. The USD transaction pays a semi-annual coupon of 3.875 percent and was priced at 35 basis points above SOFR mid-swaps.

Despite a volatile geopolitical backdrop, the bond attracted significant investor interest. The final orderbook exceeded USD 1.7 billion, with participation from just under 40 different investors from across the globe. The transaction was priced at SOFR mid-swaps +35bps, 1bp inside the initial spread indication, and total size issued landed at USD 1.25 billion.



The transaction was led by HSBC, Morgan Stanley, Scotiabank, and Standard Chartered Bank AG.

*“Congratulations to the SEK team for another successful Dollar outing. The SEK team were swift to take advantage of the supportive conditions in the primary market, returning to the 2-year tenor for the first time since 2023 and achieving books in excess of USD 1.7 billion from high quality accounts globally.”* **Milica Cokic, Vice President, Public Sector DCM, HSBC.**

*“Morgan Stanley is delighted with the outcome of SEK's 2-year USD benchmark, which they were able to execute during a time of heightened macro volatility. The deal garnered a high quality and diversified order book. A true testament to SEK's credit quality.”* **Ben Adubi, Head of SSA, Morgan Stanley.**

*“Scotiabank was delighted to be involved as a Joint Bookrunner on SEK's USD 1.25 billion 2-year debt offering. Despite the heightened volatility in recent weeks, the size of the order book and the quality of investors involved underlines the strength of SEK's credit in the SSA market. Congratulations to the SEK team on today's transaction,”* **Cesare Roselli, Global Head of SSA Origination at Scotiabank.**

*“Congratulations to the SEK funding team on a successful return to the USD market. The pricing of the new USD 1.25 billion 2-year bond reflects SEK's strong investor support. Investor quality and geographic diversity further highlights the global recognition the SEK brand exudes. We are delighted to have been selected to co-lead this transaction.”* **David Mackay, Executive Director, Standard Chartered Bank AG.**