

**Nordic  
Credit  
Rating**

# **Kapitalstarka sparbanker – tillväxten hänger på efterfrågan**

Svenska sparbankernas 2025 och  
utsikter för 2026

7 maj 2026

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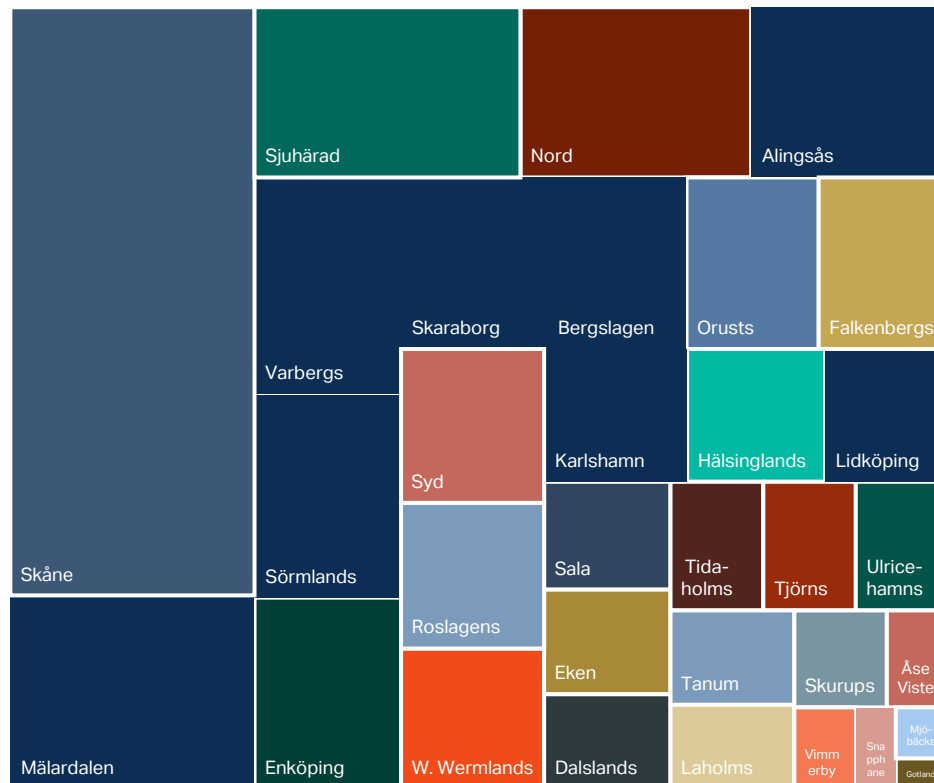
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# Sammanfattning

- Fortsatt starka resultat 2025 trots lägre räntemarginaler.
  - Kapitalet byggs på, men vad sker sen?
- Lånetillväxten gick upp under 2025; hur ser utsikterna ut?
- Inlåningen börjar ticka uppåt, men vad blir lärdomarna från finansieringscrunchen?

## Sparbanker i rapporten, efter affärsvolym 2025

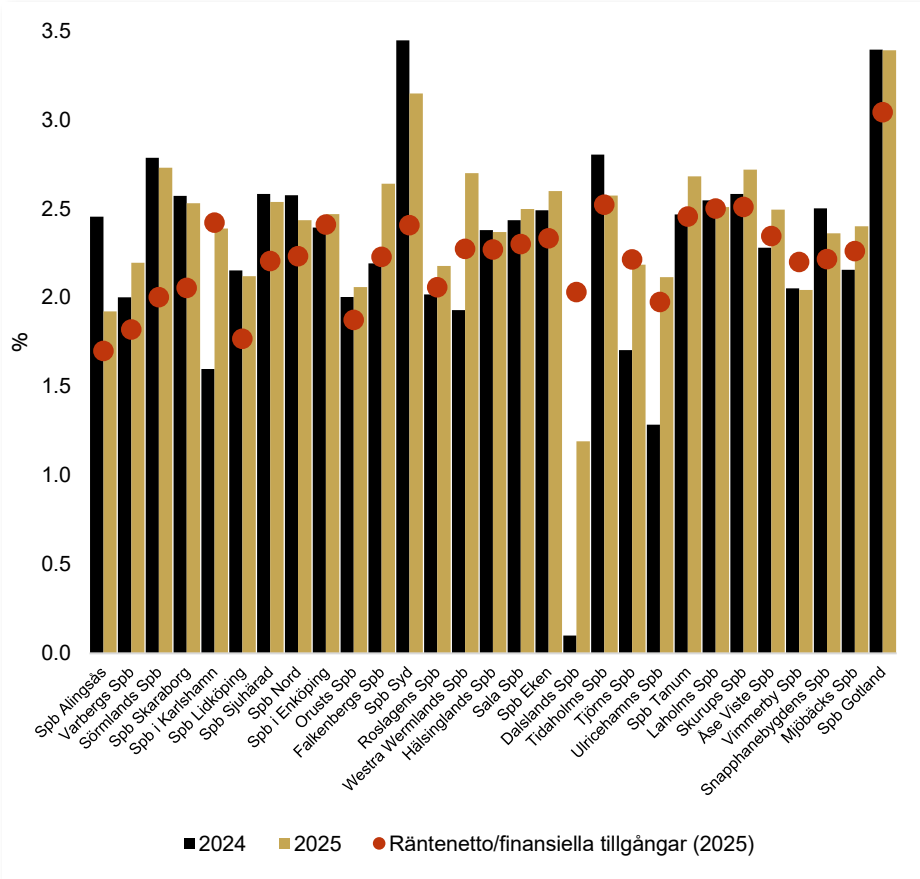


Källa: bankrapporter, NCR. Mörkblå – med rating från NCR (se slutet av rapporten för detaljer).

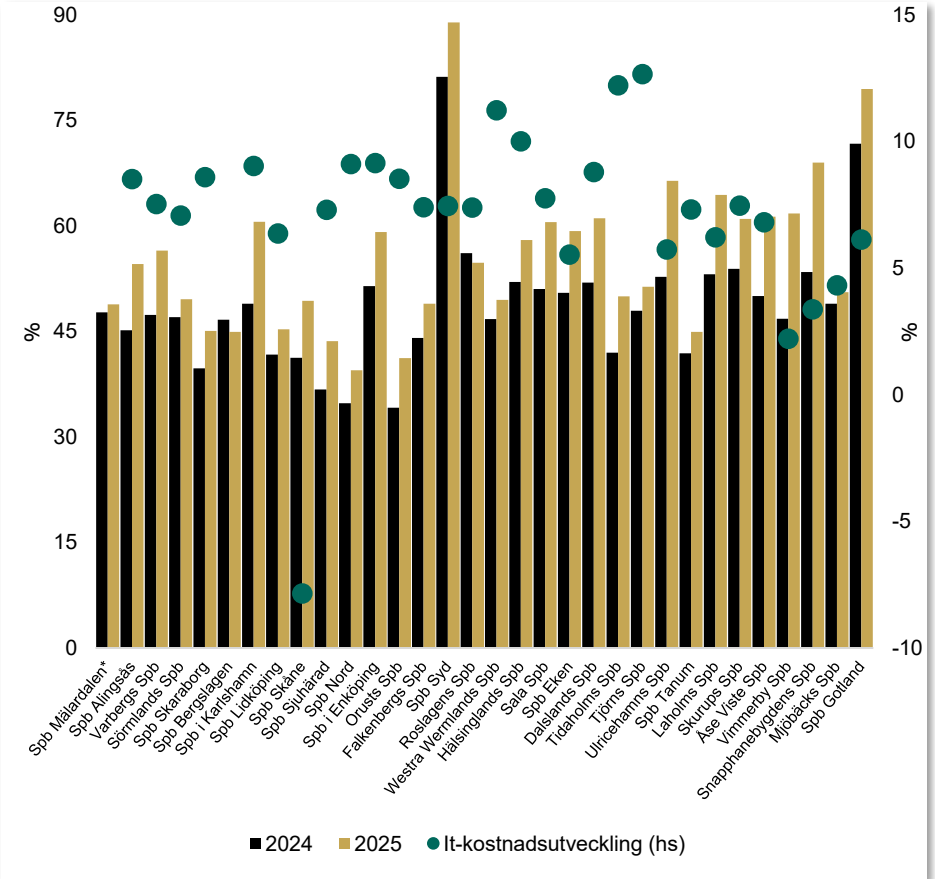
# Räntemarginalerna fortsätter neråt

Men för många drivs utvecklingen av faktorer utanför 'ren' kundaffär

Räntemarginal från kunder\* 2024–2025, samt klassisk räntemarginal 2025



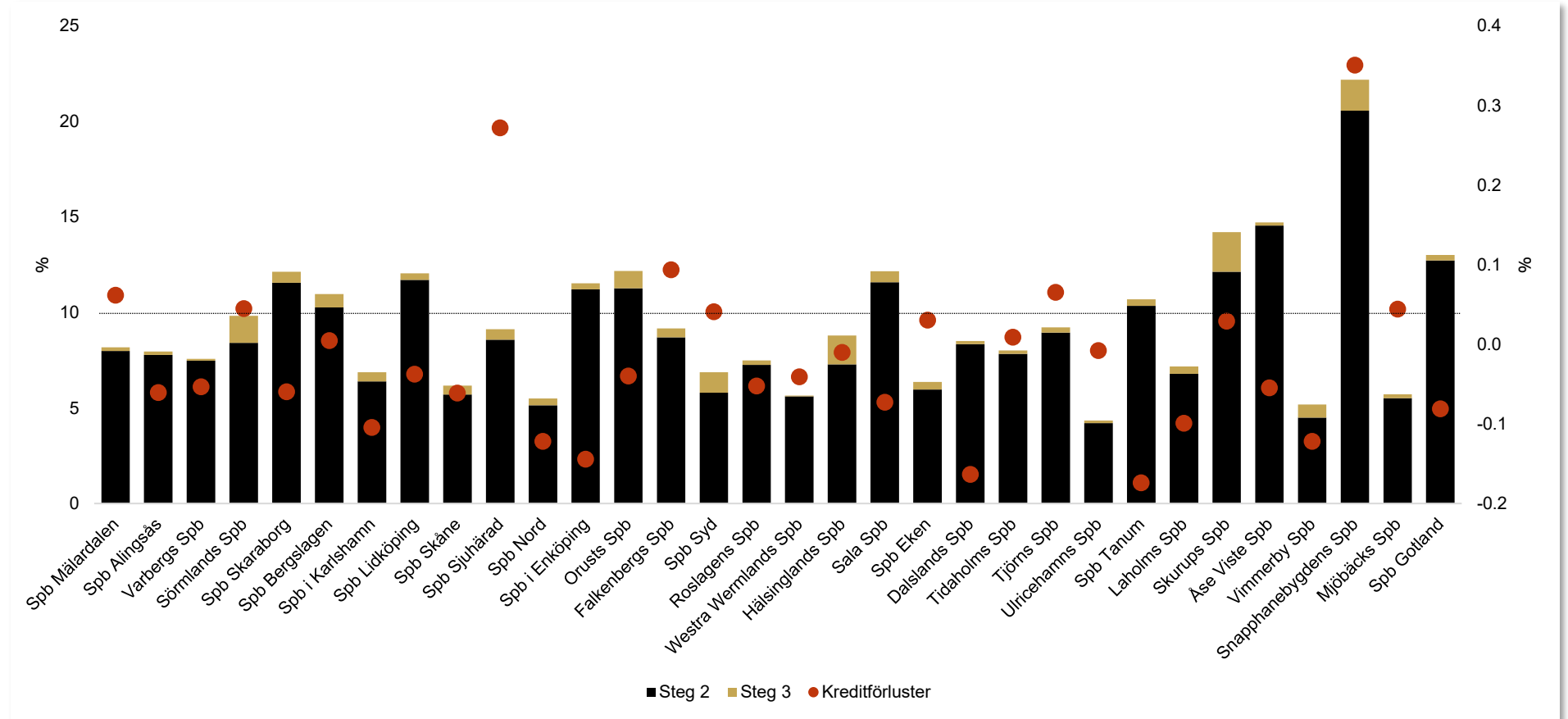
Kostnadseffektivitet



# Återföringar av förlustreserver dominerar även i år

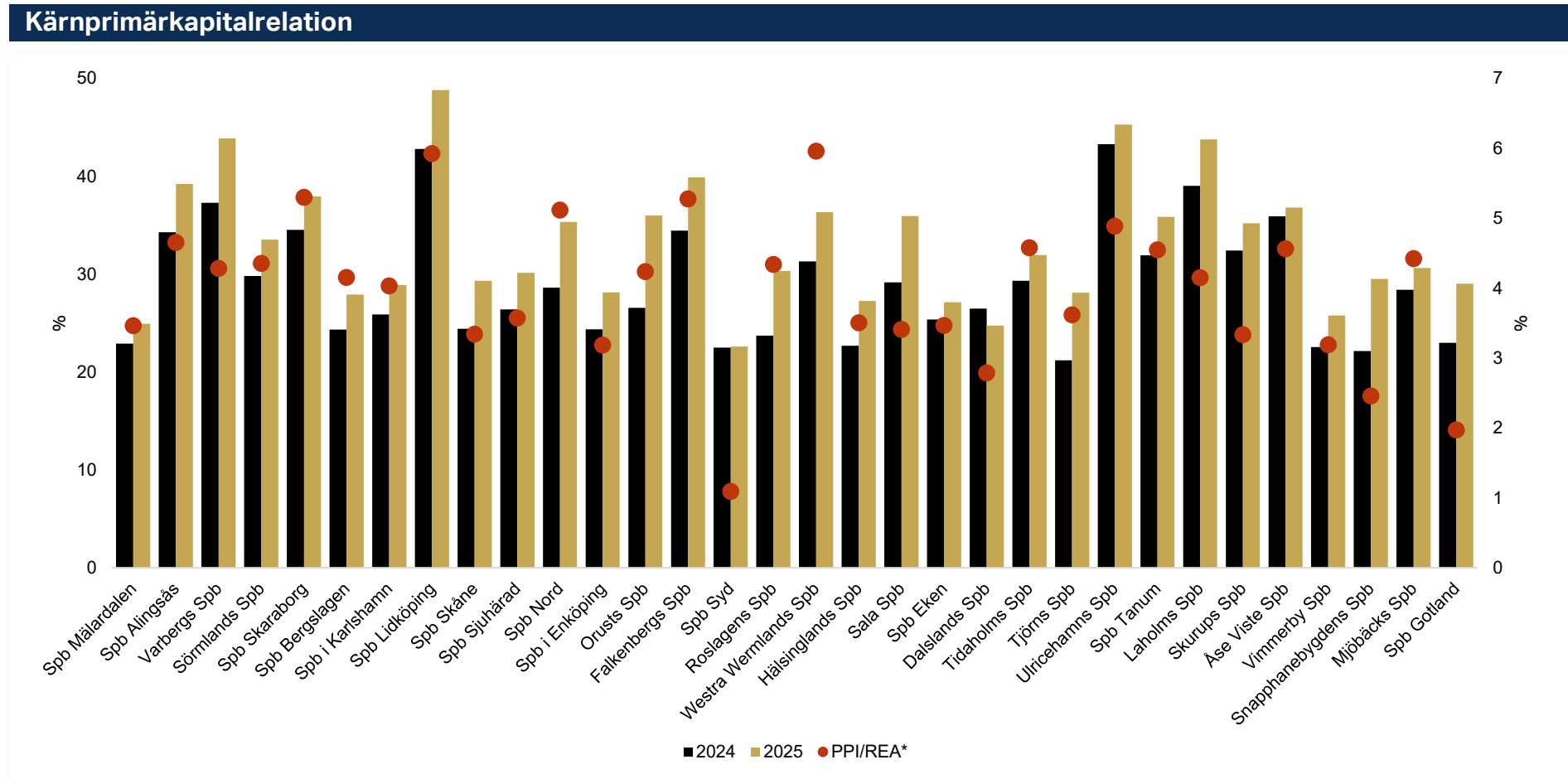
För andra året i rad rapporterar en majoritet av bankerna nettoåterföringar

## Kreditförluster och netto Steg 2/3 lån som andel av total utlåning, 2025



# Kapitalrelationerna fortsätter stärkas

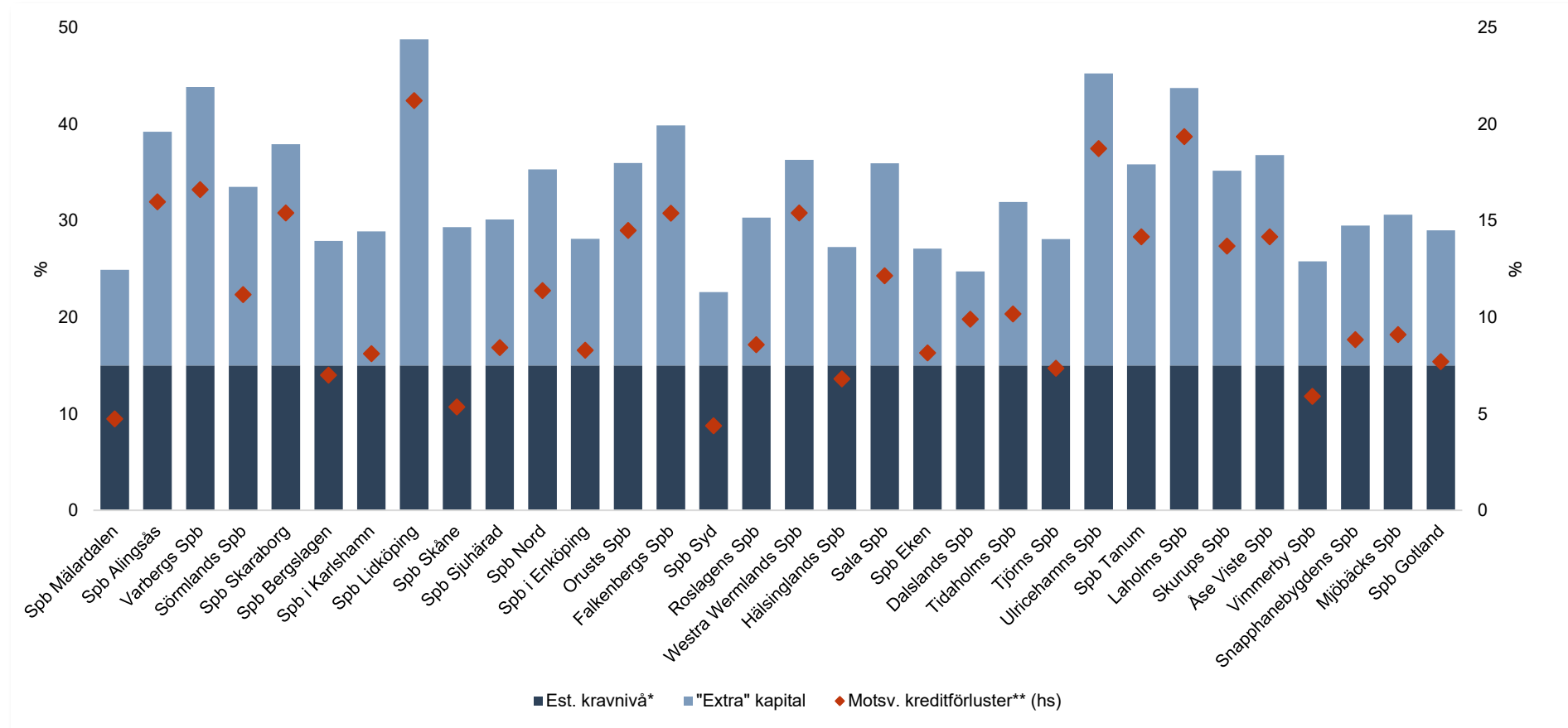
Stärktes med i snitt 4.2pp under året



# ...och ger buffert för stora förluster

Den samlade bilden är dock mer komplicerad än så

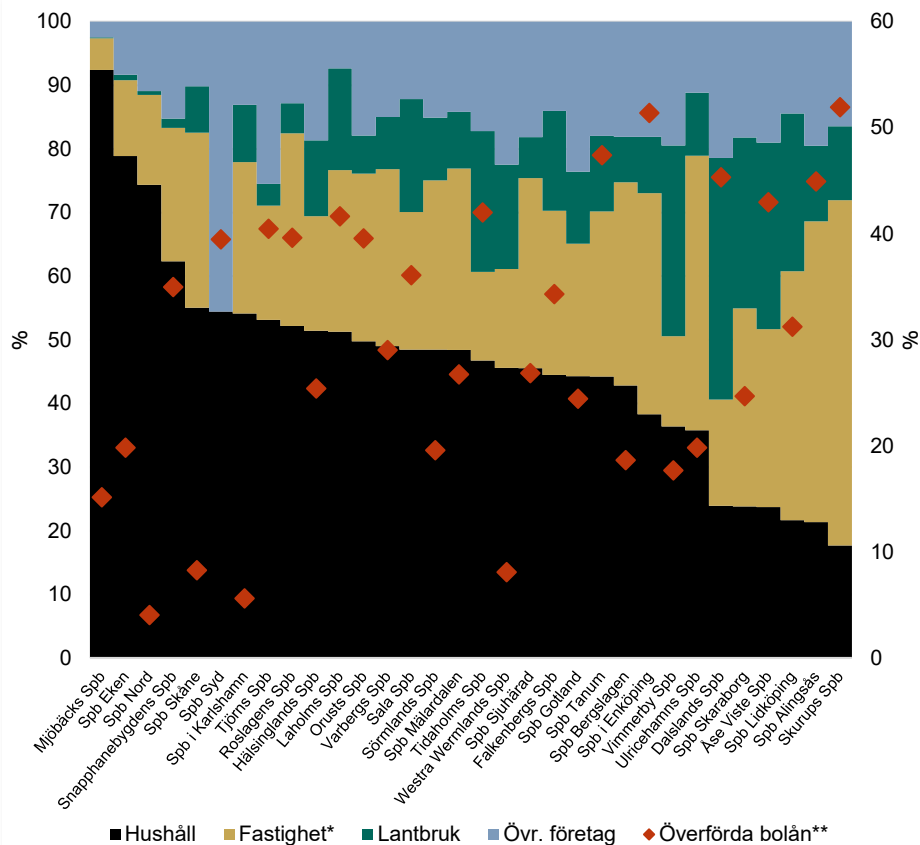
## Stresstålighet kapitalrelationer, per 2025-12-31



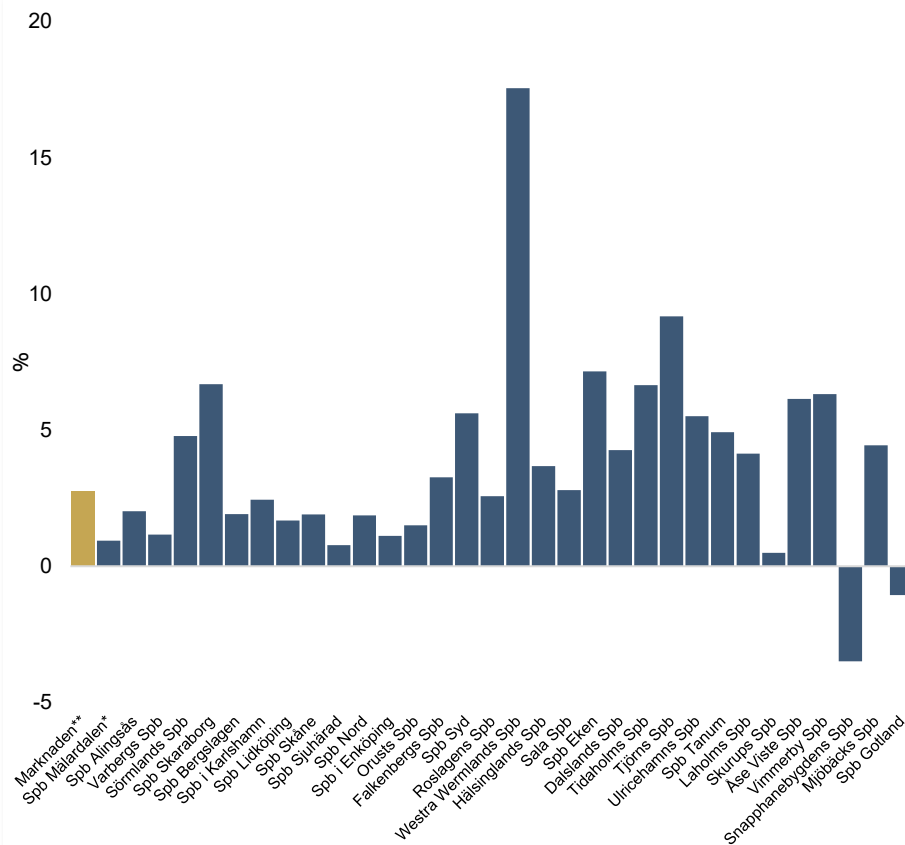
# Fastighetspanter dominerar låneböckerna

Även om andel bolån på egen balans skiljer markant mellan bankerna

Låneböcker fördelat på sektor (exkl. överförda lån), 2025



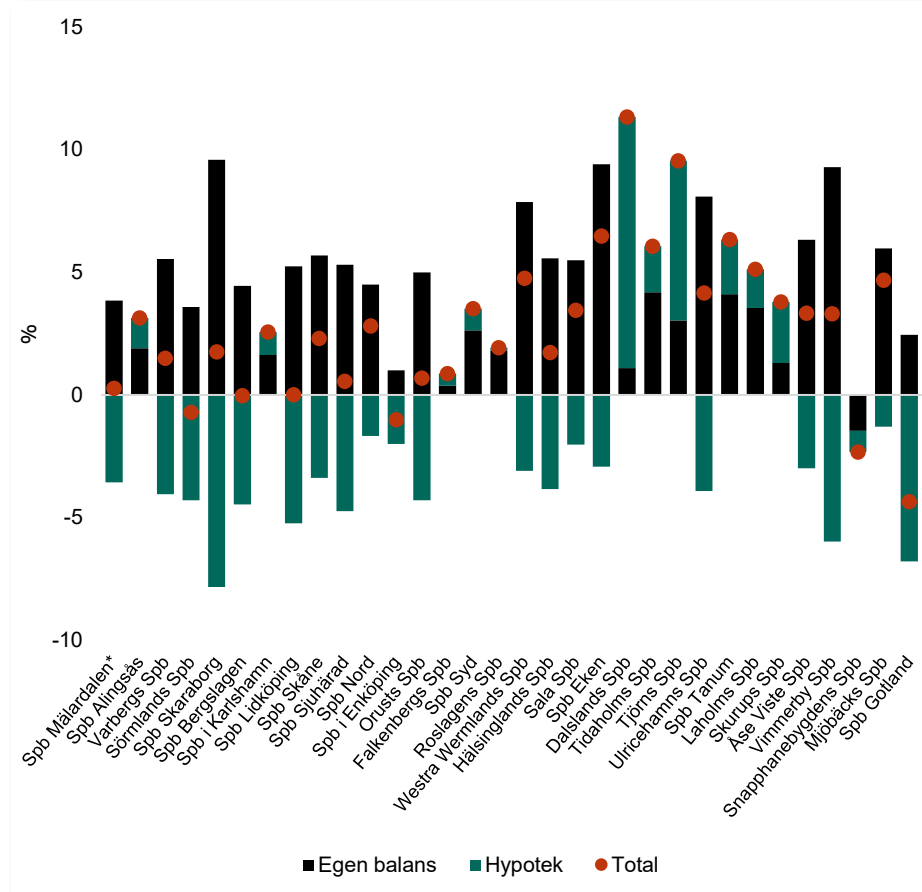
Utlåningstillväxt (inkl. överförda lån) vs. marknaden\*, 2025



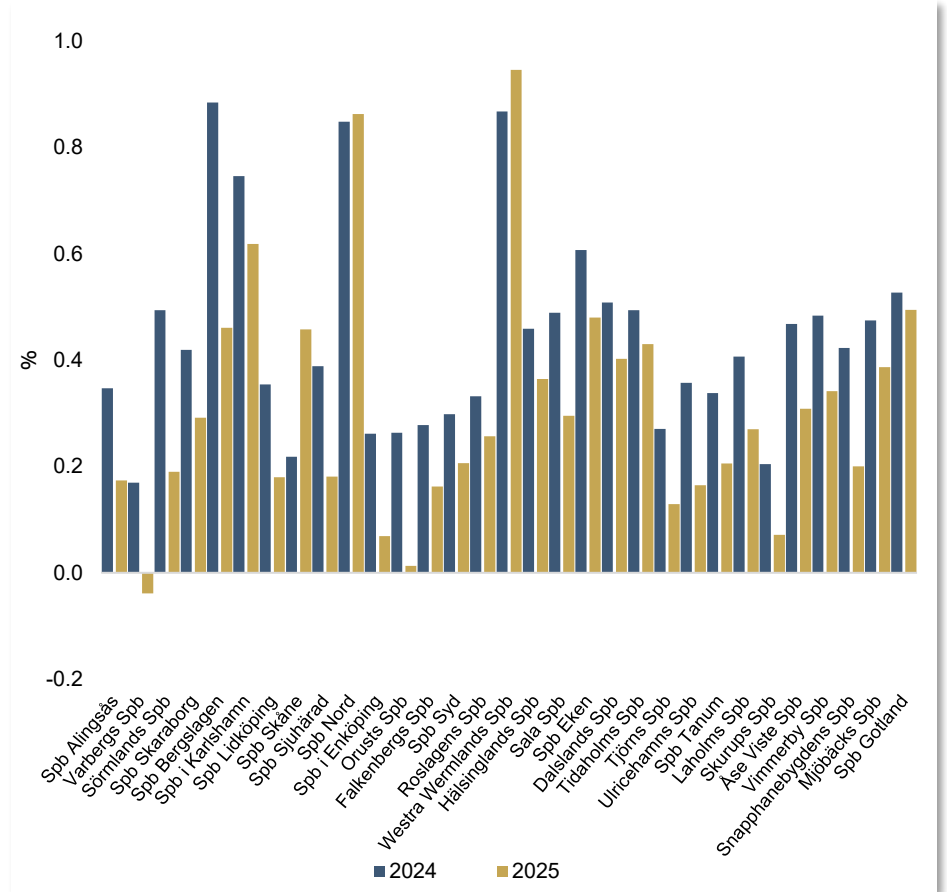
# Bolånen växer på egen balans

Samtidigt krymper volymerna i Hypotek

Förändring i bolån 2025, på egen balans och överförda lån



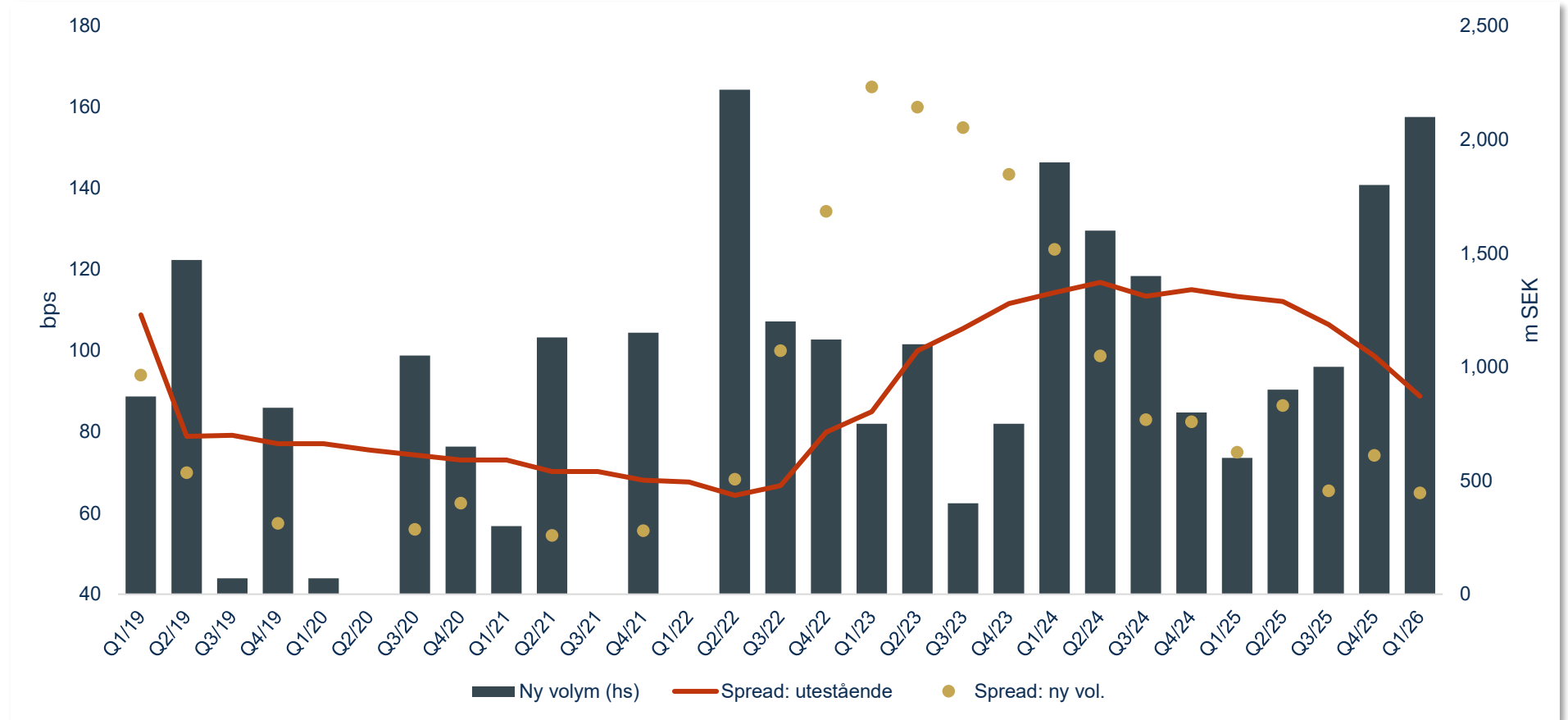
Intäktsmarginal överförda lån\*\*, 2024 – 2025



# Aktiviteten på obligationsmarknaden har ökat

Volymer och emissioner upp, trots en period av stegrande spreadar

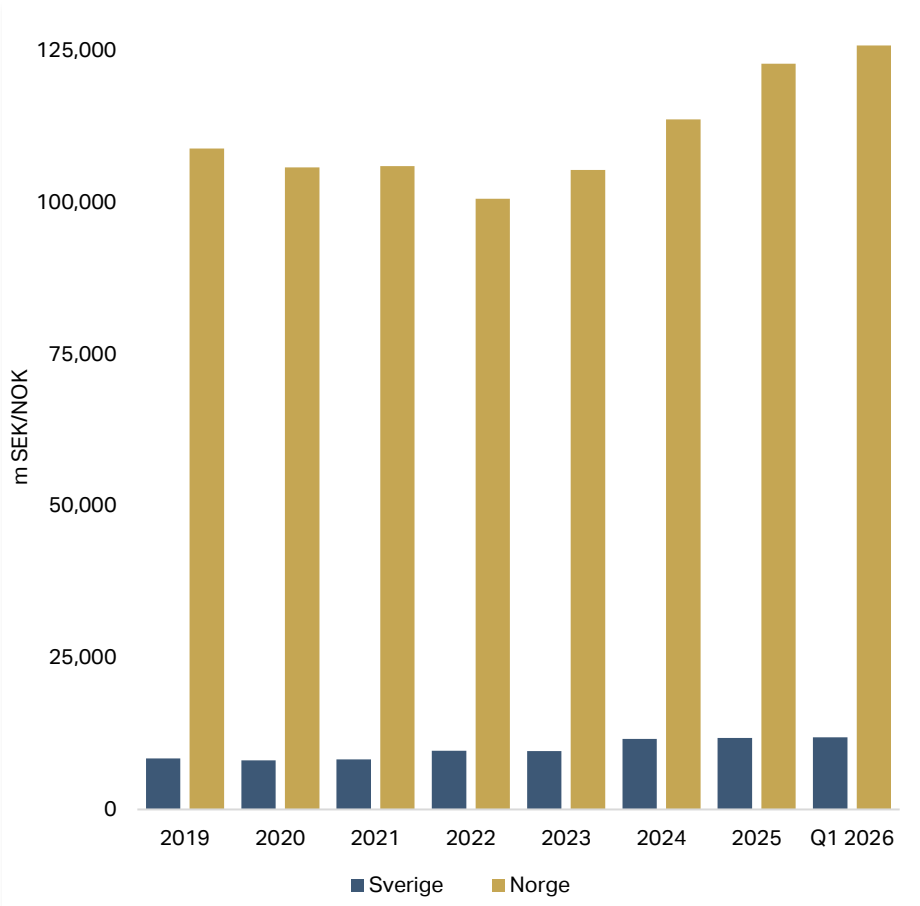
Obligationsvolym sparbanker\* & snittkostnad\*\*, per kvartal Q1/19 – Q1/26



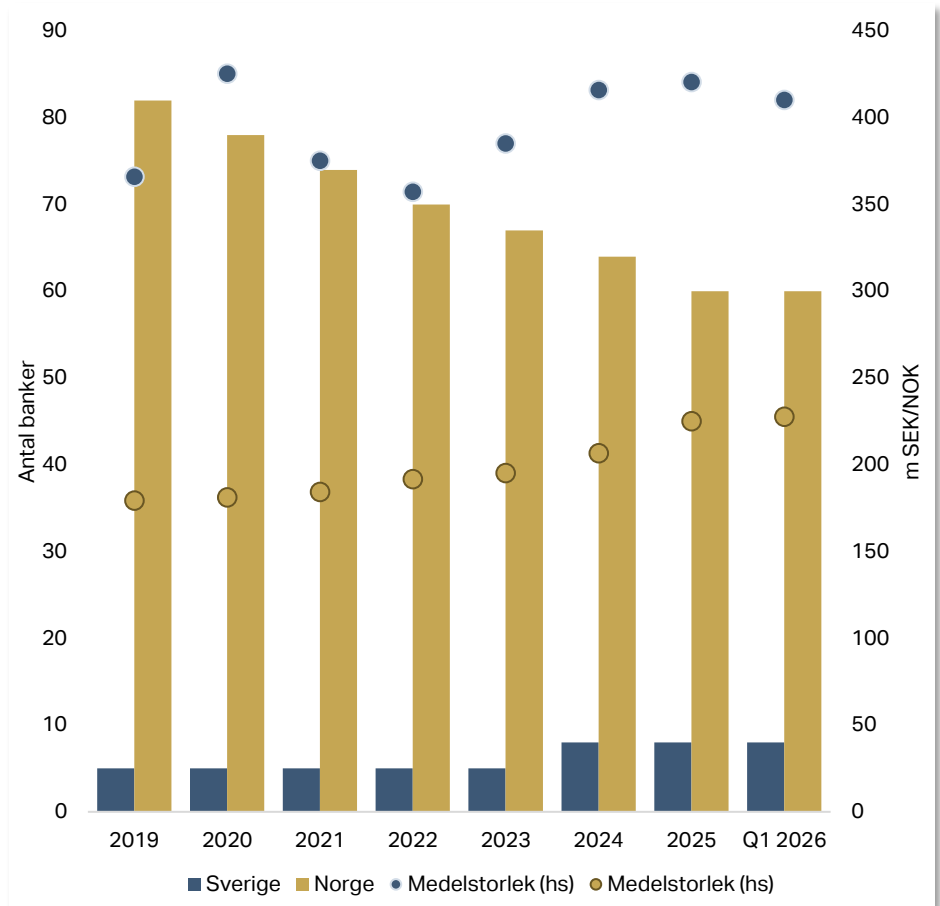
# Ett annat system; våra grannar i väst

Obligationsmarknaden en naturlig finansieringskälla även för mindre sparbanker

Utestående volym sparbanker\* vid årsslut, 2019 – Q1 2026



Antal sparbanker\* med utestående obligationer & snittvolym per obl.



# Tack!

# Contacts



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