
Portfolio Manager comment Coeli Nordic Investment Grade January 2026

This is a marketing communication.

Before making any final investment decisions, please read the prospectus, its Annual Report, and the KID of the relevant Sub-Fund [here](#). Note that the information below describes the share class (R SEK), which is a share class reserved for private investors. Investments in other share classes generally have other conditions regarding, among other things, fees, which affects the share class' return. The information below regarding returns therefore differs from the returns in other share classes.

Nordic Investment Grade advanced by 0.43% during January. The positive sentiment in the financial markets from December continued into the new year with moderately rising stock markets and sharp price increases in select commodity markets, including silver and gold. In the corporate bond market, credit spreads narrowed somewhat, which, together with slightly lower long-term interest rates, gave a positive start to the year.

One area that dominated the headlines in January was the White House's repeated territorial claims to Greenland and threats of further tariffs against Denmark and the countries that opposed the threats. The very tense situation eased after it was declared in a speech in Davos that the US had no intention of invading one of its allies. The capriciousness of US foreign and trade policy, together with persistent budget deficits and rapidly growing national debt, contributed to a debate about whether, from a European perspective, it is wise to own US assets.

Long-term government bond yields generally traded somewhat lower in Europe while rising slightly in the US. At the same time, the US dollar continued to weaken. At its first meeting of the year, the Riksbank decided to leave the policy rate unchanged, while confirming earlier forecasts with expectations that the rate will remain at the current level of 1.75% for the rest of the year. The Federal Reserve also decided to leave its policy rate unchanged, which was in line with market expectations. The comments from the Fed on the economic situation were generally positive and were interpreted as somewhat hawkish.

The rate decision in the US was overshadowed by the news that the US Department of Justice had opened a criminal investigation into Fed Chairman Jerome Powell in connection with renovations to the Fed's headquarters. The move can hardly be seen as anything other than a plea in the White House's attempts to increase control of monetary policy. At the end of the month, it was announced that Kevin Warsh had been nominated as the new chairman of the Fed. Warsh has previous experience in central banking and has made a name for himself by criticizing the Fed's quantitative easing policy. If Warsh is approved by the Senate, the key question remains whether he will rise above current political interests and work for an independent monetary policy.

The month's largest contributors were found among the fund's holdings of bonds from real estate companies with solid development from, among others, Sagax and Corem. Sagax issued new bonds with strong demand from investors and Corem declared that a previously announced property sale had been completed.

Good development was also seen for bank bonds, with Danish Nykredit and Jyske Bank both announcing that full-year results for 2025 are expected to exceed previously issued forecasts. The favourable trading conditions for Nordic banks was also confirmed in the annual reports from Nordea and Swedbank with continued good profitability and low loan losses.

Among reporting companies, Billerud presented weaker results than feared and assessed that the

demand situation in Europe remains weak. However, the company benefits from its geographical diversification with solid profitability for its operations in North America.

During the month, the holding of bonds from Hoist Finance was increased at the same time as a divestment of Heimstaden Bostad took place.

Date Created

2026/02/04