

Swedish banks should ignore Moody's: CFO

Written by Johan Nylander

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Swedbank's Chief Financial Officer Göran Bronner told reporters at a banking conference that Sweden's banks shouldn't pay too much attention to Moody's Investors Service because the rater's assessments tend to be outdated.

"Moody's in general is very backward looking; they are often stating things that are well recognized from the financial community for a long time," Bronner told the Bloomberg newswire. "I don't think Swedish banks should put any particular emphasis on it."

Moody's Investors Service said in a [statement](#) late Thursday evening that it had downgraded the long-term debt and deposit ratings for two Swedish banking groups by one notch, one institution by two notches, and confirmed the ratings for two other groups.

The debt and deposit ratings for Nordea Bank AB were downgraded by one notch. Moody's also downgraded by one notch the ratings for Svenska Handelsbanken AB. The debt and deposit ratings for specialised agricultural lender Landshypotek AB declined by two notches.

In contrast, Moody's confirmed the debt and deposit ratings for SEB, as well as those for Swedbank AB.

Swedish banks are among the best rated in Europe.

All ratings for these groups now carry stable outlooks, Moody's said.

Swedish financial markets are functioning better than at the end of last year, a Riksbank survey of bond and currency market participants showed.

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