

Danish Covered Bullets & Floaters Quant Pack

The ultimate answer to Danish covered bullets and floaters, the universe and everything

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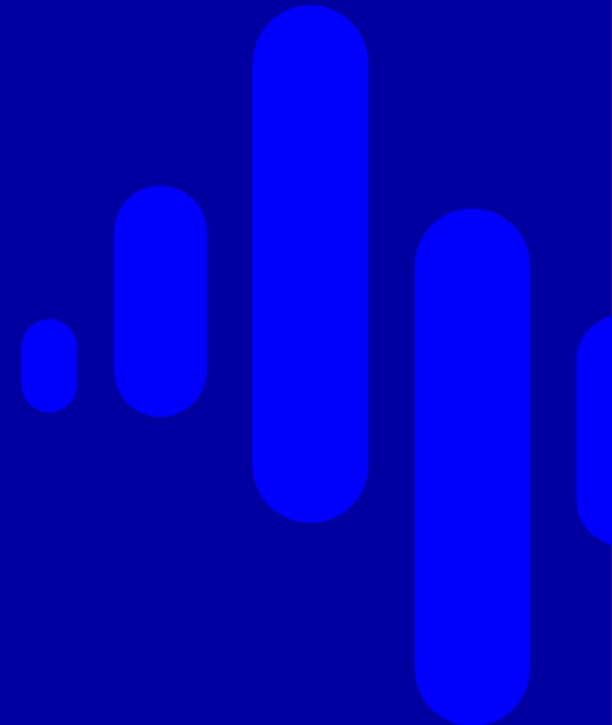


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Current levels on Danish covered bullets and changes during the past day, week and month

The shown issuer is Nykredit

Levels and spreads to DKK curves

	Yield					Cita					Levels and spreads to BRR curves						ASW 6m					DGB				
Change	level	Δ 1d	Δ 1w	Δ 1m	Δ ytd	level	Δ 1d	Δ 1w	Δ 1m	Δ ytd	level	Δ 1d	Δ 1w	Δ 1m	Δ ytd	level	Δ 1d	Δ 1w	Δ 1m	Δ ytd	level	Δ 1d	Δ 1w	Δ 1m	Δ ytd	
1.0 Jul23	239.5	-0.0	3.7	6.2	285.8	-0.5	-0.3	0.3	2.5	5.7	-30.3	-0.1	0.4	2.0	-4.5	-40.2	1.2	4.7	7.9	-5.4	19.3	-0.2	4.3	-7.0	2.7	
1.0 Jan24	266.0	0.0	-2.1	6.5	300.6	7.1	-0.3	-4.3	7.3	9.0	-28.3	-0.2	-3.4	7.2	-5.4	-35.7	0.4	0.2	12.1	-3.7	46.2	-0.2	-2.5	-5.1	21.9	
1.0 Jul24	278.7	0.4	1.5	5.6	303.8	17.1	0.0	0.2	9.8	15.7	-18.8	0.2	1.0	10.1	1.9	-25.9	0.5	3.4	13.8	3.7	54.1	-0.3	-3.2	-1.1	26.2	
2.0 Jan25	288.8	0.7	3.1	5.1	304.0	30.3	0.3	1.2	11.7	25.1	-6.0	0.4	2.7	12.7	11.0	-13.6	0.5	3.6	14.9	11.9	61.4	-0.5	-5.1	2.8	29.2	
1.0 Jul25	292.1	0.6	4.6	1.8	299.0	39.8	0.2	2.6	11.1	30.7	2.6	0.2	4.0	11.7	16.4	-4.7	0.3	4.4	13.7	17.4	68.8	-1.0	-4.3	2.4	34.3	
2.0 Jan26	295.2	0.7	4.8	-2.3	294.0	48.3	0.2	2.8	9.5	35.2	11.4	0.0	2.9	8.6	21.2	3.6	0.4	4.2	11.1	21.6	74.9	-1.1	-4.3	0.9	37.4	
1.0 Jul26	294.7	0.9	5.4	-7.1	286.1	51.9	0.3	3.0	6.7	34.3	14.6	0.0	3.0	5.9	20.5	7.1	0.5	4.2	8.3	21.1	76.3	-0.5	-2.8	-1.8	35.3	
1.0 Jan27	297.3	1.2	7.1	-8.5	284.2	57.7	0.3	4.3	7.2	38.2	19.6	0.1	4.1	6.2	24.3	12.4	0.5	5.3	8.5	24.9	79.8	0.1	-0.3	-1.1	38.2	
1.0 Jul27	299.5	1.2	6.6	-11.9	280.6	62.5	0.4	3.6	5.2	39.2	23.8	0.2	3.1	4.3	25.2	17.0	0.6	4.3	6.5	26.1	84.0	0.4	-0.0	-2.7	40.0	
1.0 Jan28	303.1	2.2	7.9	-14.3	277.7	67.9	1.4	4.6	4.0	40.4	28.9	1.3	4.2	3.0	26.5	22.2	1.7	5.2	5.0	27.3	88.3	1.5	1.8	-3.5	41.4	
1.0 Jan29	307.1	0.7	5.1	-23.1	270.6	75.7	1.0	2.0	-1.2	41.6	36.4	0.9	2.5	-2.0	28.1	30.0	1.2	3.0	-0.5	29.3	92.2	0.7	-0.7	-7.9	40.4	
1.0 Jan30	311.8	0.4	3.8	-29.0	264.2	83.1	0.9	1.6	-3.4	43.4	42.9	0.9	2.2	-4.8	29.3	37.1	1.2	2.5	-3.5	30.8	96.7	0.5	-1.5	-9.9	40.1	
1.0 Jan31	316.9	0.0	2.2	-32.7	258.4	89.0	0.9	0.1	-4.3	44.2	48.2	0.9	1.2	-6.3	29.5	43.2	1.2	1.4	-5.0	31.4	100.2	0.4	-2.4	-13.4	39.8	
1.0 Jan32	323.0	-0.3	1.6	-33.0	256.5	94.3	1.0	-0.5	-2.5	46.8	53.3	1.0	1.2	-4.9	32.2	49.2	1.2	1.3	-3.6	34.7	105.0	0.3	-2.5	-13.1	43.0	
.0 Jan33	328.8	-0.4	1.2	-32.7	-	99.0	1.1	-0.5	-0.1	-	58.1	1.1	1.2	-3.0	-	54.9	1.3	1.4	-1.6	-	112.3	0.2	-2.5	-9.6	-	

Updated: 12-Dec-2022

Source: Nordea Markets

Levels and spreads to EUR curves

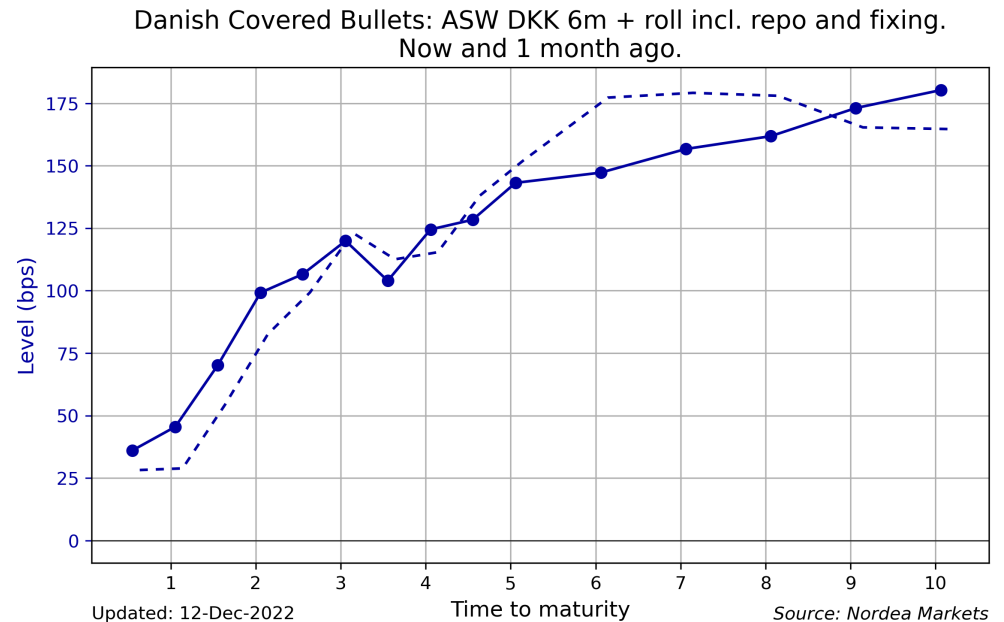
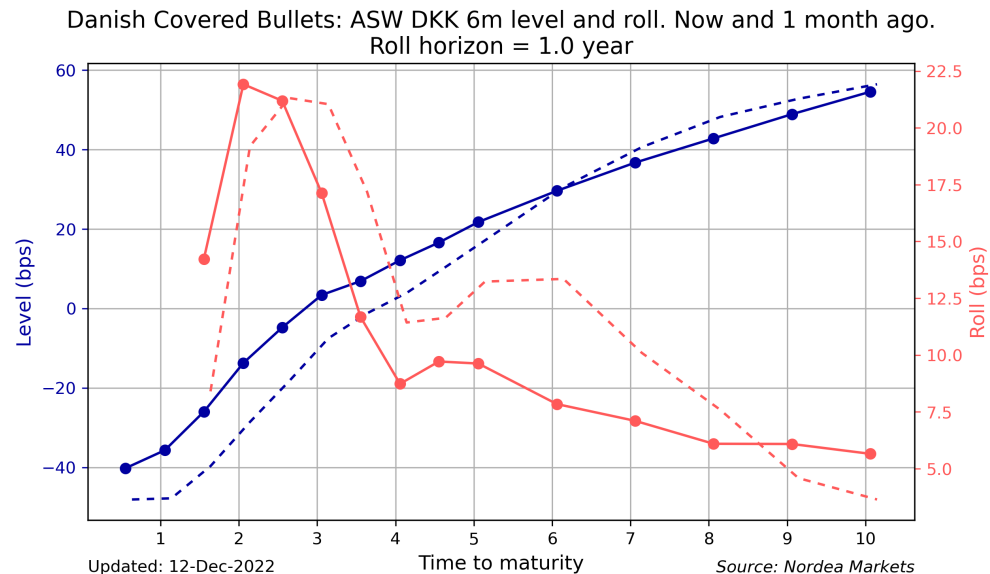
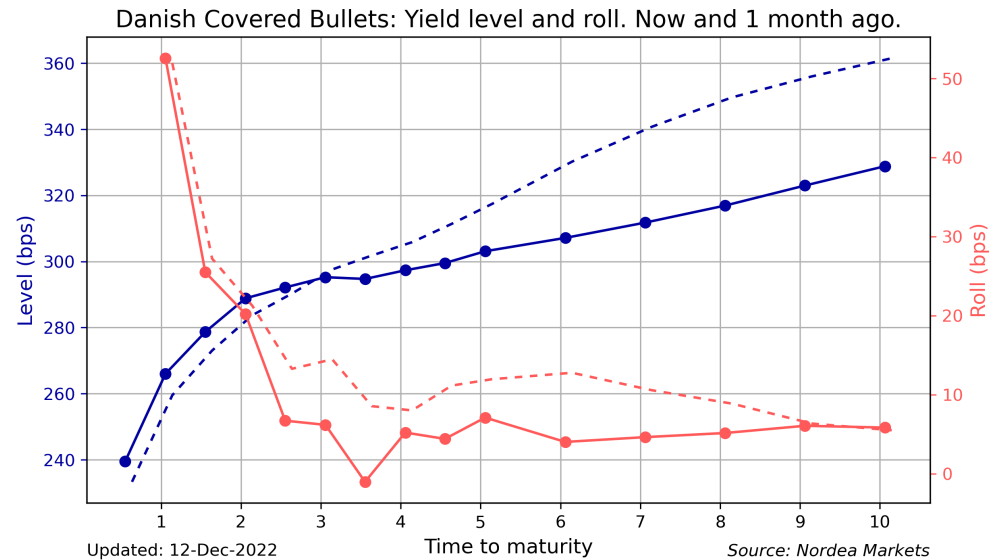
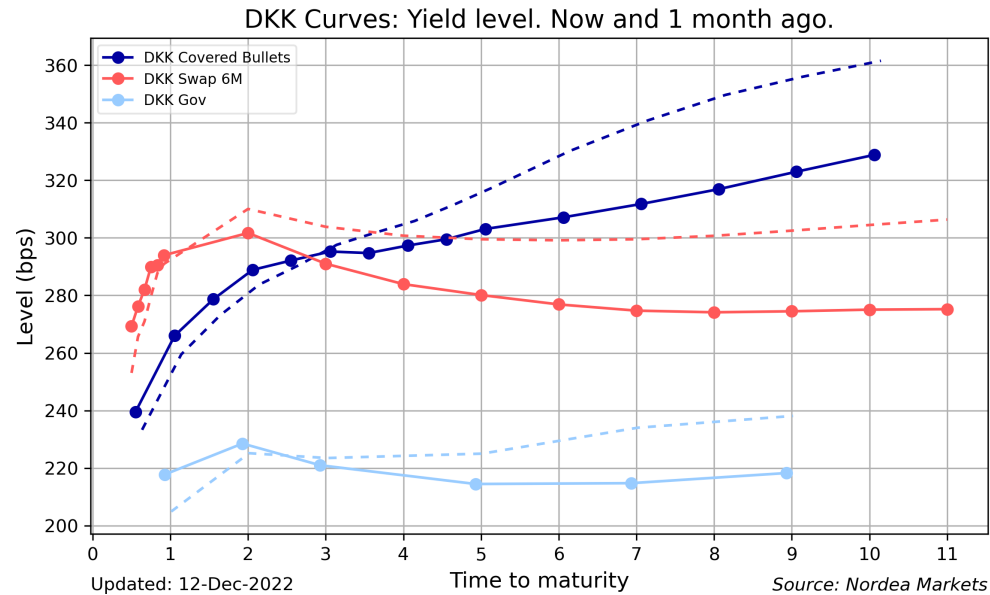
	Yield					Eonia					Levels and spreads to EON curves						ASW 6m						DBR				
Change	level	Δ 1d	Δ 1w	Δ 1m	Δ ytd	level	Δ 1d	Δ 1w	Δ 1m	Δ ytd	level	Δ 1d	Δ 1w	Δ 1m	Δ ytd	level	Δ 1d	Δ 1w	Δ 1m	Δ ytd	level	Δ 1d	Δ 1w	Δ 1m	Δ ytd		
1.0 Jul23	239.5	-0.0	3.7	6.2	285.8	-19.2	-0.2	0.0	-1.5	-12.8	-11.2	-28.6	-26.4	-22.4	-6.0	-22.1	-10.4	-7.6	-19.3	-15.7	43.8	5.0	-5.0	20.3	21.5		
1.0 Jan24	266.0	0.0	-2.1	6.5	300.6	-10.9	-0.3	-4.2	3.6	-9.1	-12.2	-43.1	-46.3	-31.5	-9.6	-21.0	-28.8	-32.2	-32.3	-16.6	44.1	-4.6	-21.1	5.8	16.4		
1.0 Jul24	278.7	0.4	1.5	5.6	303.8	-0.9	0.1	0.4	6.3	-3.0	-3.9	-36.5	-36.1	-23.8	-3.2	-11.8	-26.6	-26.5	-25.7	-8.6	66.2	-2.0	-6.8	3.6	33.5		
2.0 Jan25	288.8	0.7	3.1	5.1	304.0	13.1	0.3	1.9	8.6	6.4	8.2	-23.4	-21.5	-10.4	5.7	0.7	-17.9	-16.2	-12.5	1.3	83.1	-0.8	-2.5	2.9	42.6		
1.0 Jul25	292.1	0.6	4.6	1.8	299.0	22.6	0.2	3.4	7.2	11.6	16.5	-10.0	-6.4	0.7	10.8	9.3	-8.3	-4.7	-1.2	7.1	93.0	-0.6	-0.7	2.2	44.6		
2.0 Jan26	295.2	0.7	4.8	-2.3	294.0	31.1	0.2	3.6	5.1	15.6	24.0	1.7	5.4	8.4	14.4	17.0	-0.2	3.7	6.5	10.8	100.7	-0.7	-1.2	1.9	43.6		
1.0 Jul26	294.7	0.9	5.4	-7.1	286.1	34.7	0.3	3.8	2.3	14.8	27.2	3.2	6.4	5.5	13.8	20.5	1.1	4.7	4.1	10.6	104.0	-0.7	-0.9	1.4	39.5		
1.0 Jan27	297.3	1.2	7.1	-8.5	284.2	40.5	0.4	5.1	2.9	18.7	32.3	1.1	5.3	4.1	17.6	25.9	-0.3	4.3	3.1	14.7	107.3	-1.0	0.2	3.3	39.3		
1.0 Jul27	299.5	1.2	6.6	-11.9	280.6	45.3	0.5	4.3	0.9	19.7	36.5	1.1	4.3	2.0	18.6	30.5	-0.0	3.7	1.5	16.2	109.5	-1.4	-0.9	1.7	37.3		
1.0 Jan28	303.1	2.2	7.9	-14.3	277.7	50.7	1.6	5.4	-0.3	20.8	41.4	2.1	5.4	0.6	19.7	35.7	1.1	4.8	0.3	17.7	111.2	-0.9	-0.2	-0.2	34.8		
1.0 Jan29	307.1	0.7	5.1	-23.1	270.6	58.5	1.1	3.0	-5.4	22.1	48.1	1.5	2.8	-5.0	20.7	43.5	0.7	2.5	-4.8	19.8	112.1	-1.8	-3.5	-8.0	30.2		
1.0 Jan30	311.8	0.4	3.8	-29.0	264.2	65.6	1.0	2.4	-8.0	23.6	54.2	1.4	2.1	-7.9	21.8	50.5	0.8	2.0	-7.5	21.6	114.3	-1.7	-4.6	-12.7	27.6		
1.0 Jan31	316.9	0.0	2.2	-32.7	258.4	71.3	1.0	1.2	-9.0	24.1	59.2	1.3	1.0	-9.1	21.9	56.6	0.8	1.0	-8.7	22.4	118.1	-1.4	-5.6	-14.8	26.3		
1.0 Jan32	323.0	-0.3	1.6	-33.0	256.5	76.5	1.0	0.8	-7.3	27.2	64.0	1.3	0.7	-7.5	24.6	62.5	0.7	0.9	-7.0	25.8	123.8	-0.9	-5.5	-13.2	29.3		
.0 Jan33	328.8	-0.4	1.2	-32.7	-	81.0	1.0	0.5	-5.1	-	68.4	1.3	0.6	-5.3	-	68.0	0.8	0.8	-4.8	-	129.9	-0.4	-5.2	-10.5	-		

Updated: 12-Dec-2022

Source: Nordea Markets

Danish covered bullets

The solid line illustrates the current level and the dashed line illustrates the level 1 month ago

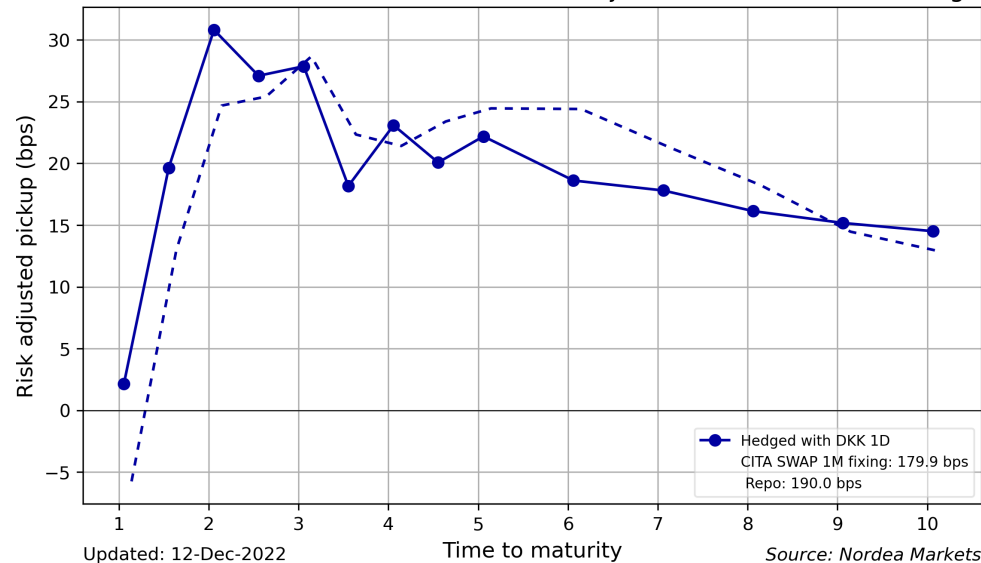


Danish covered bullets

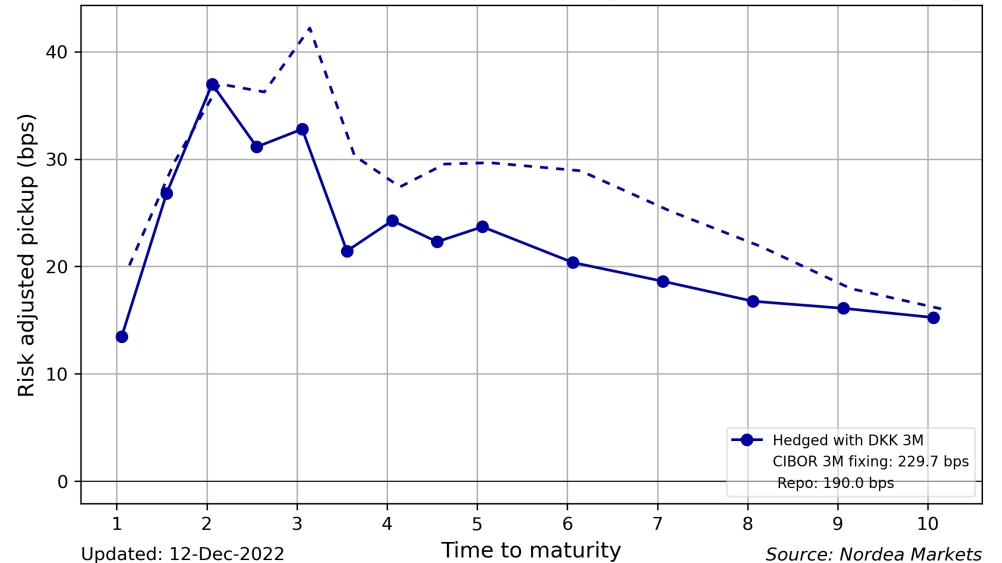
Hedged with DKK 1D, 3M and 6M

The solid line illustrates the current level and the dashed line illustrates the level 1 month ago

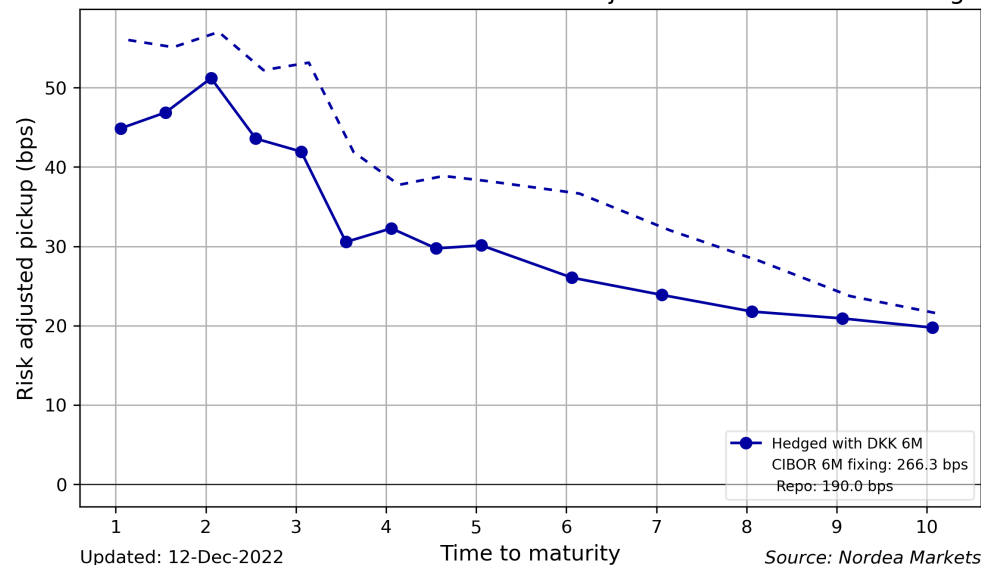
Danish Covered Bullets: ASW + roll risk adjusted. Now and 1 month ago.



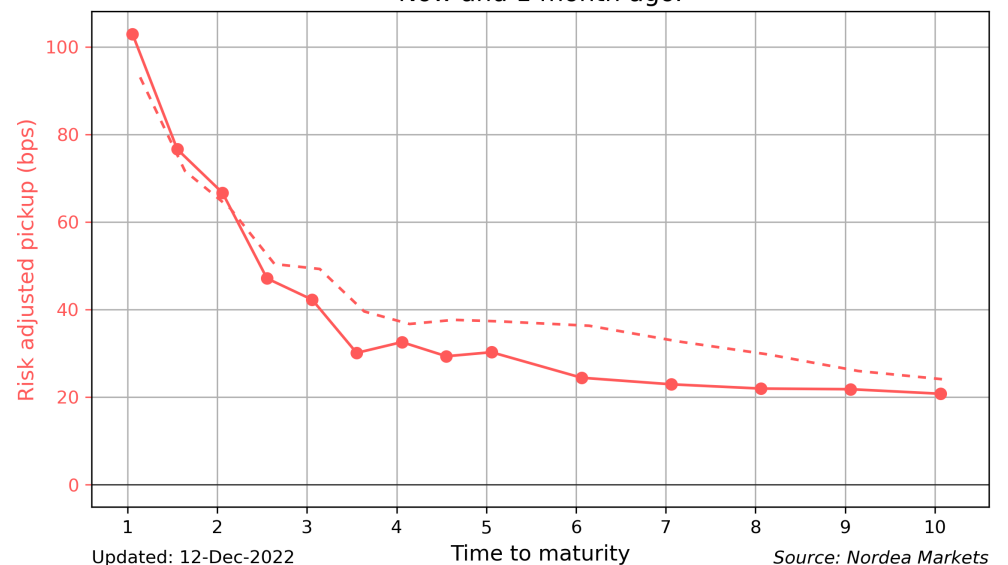
Danish Covered Bullets: ASW + roll risk adjusted. Now and 1 month ago.



Danish Covered Bullets: ASW + roll risk adjusted. Now and 1 month ago.



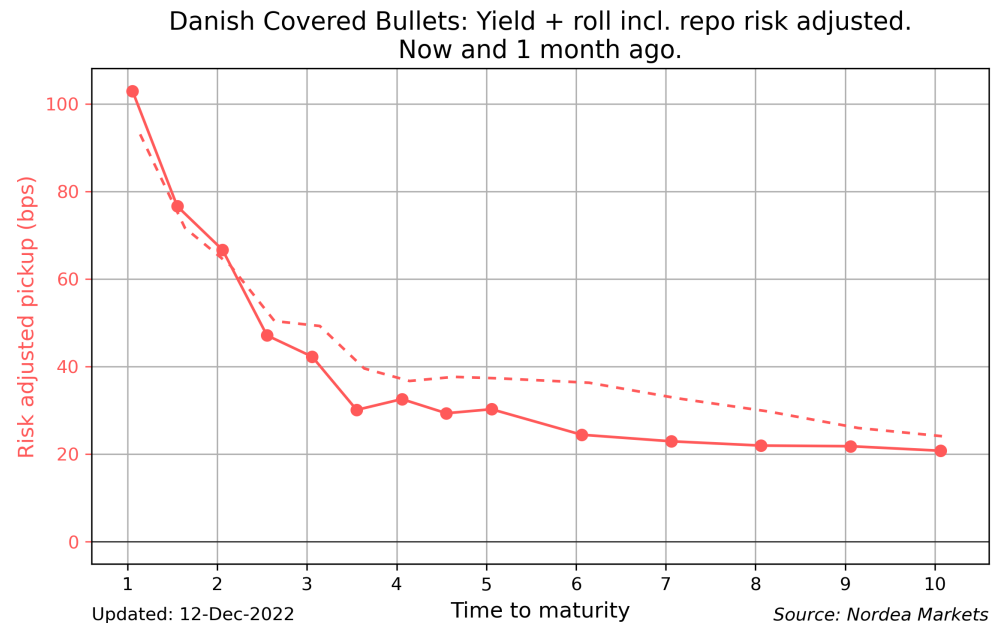
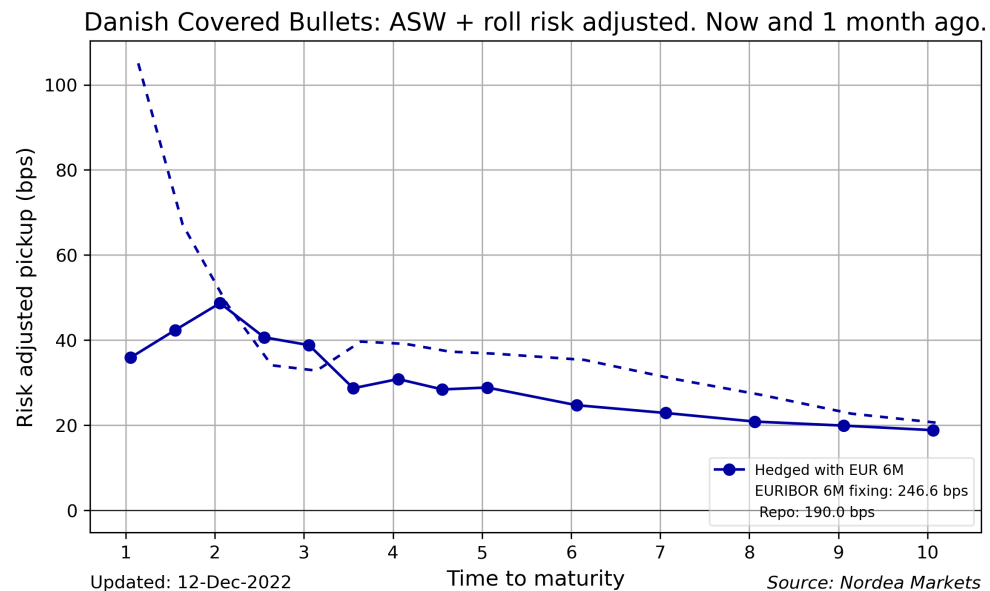
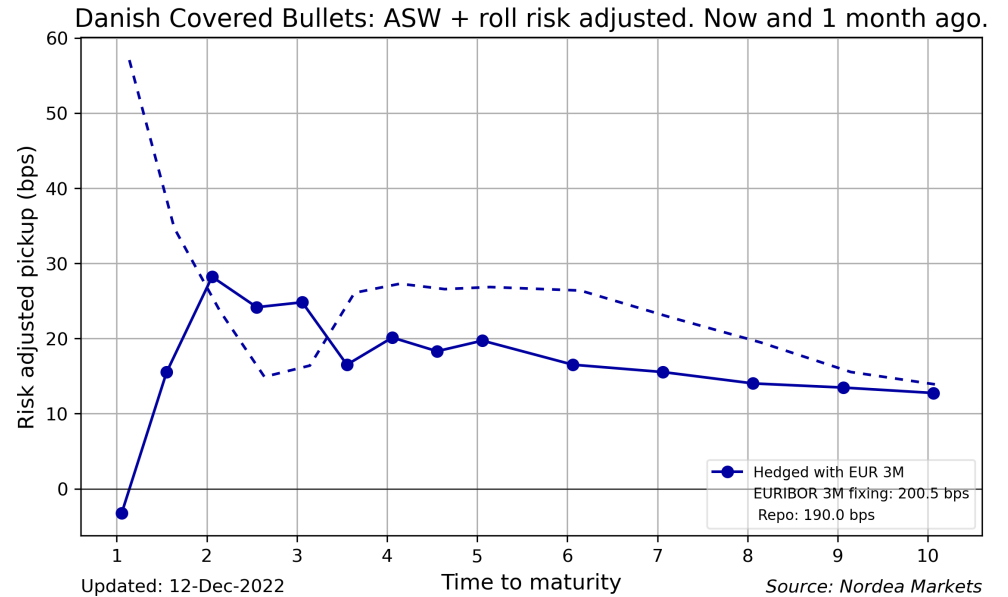
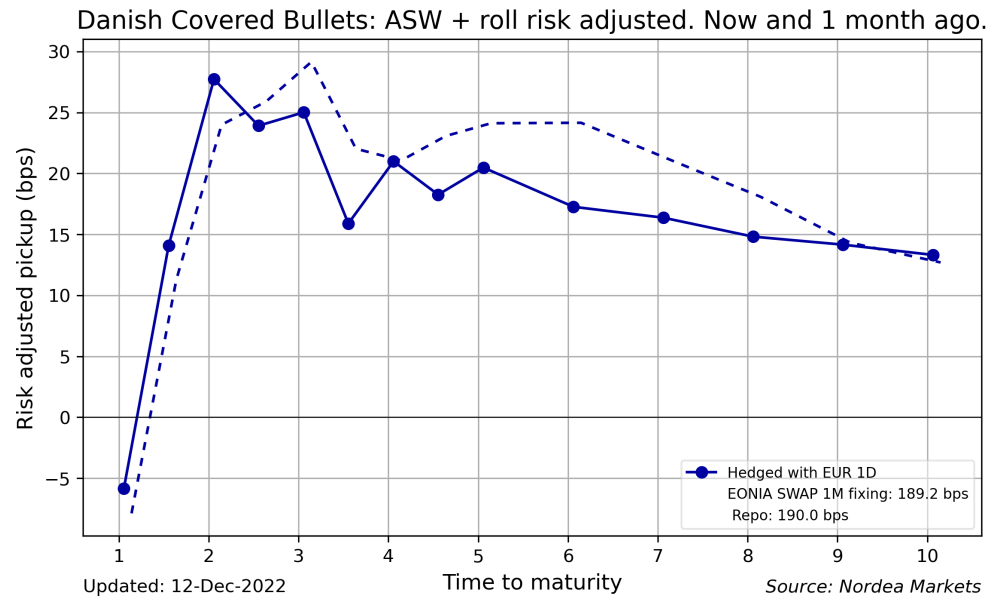
Danish Covered Bullets: Yield + roll incl. repo risk adjusted.
Now and 1 month ago.



Danish covered bullets

Hedged with EUR 1D, 3M and 6M

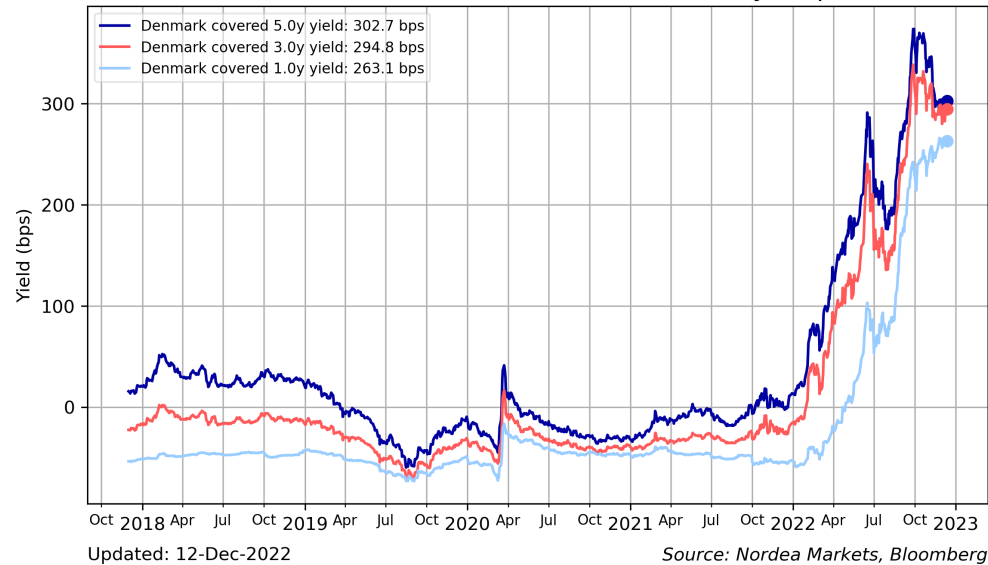
The solid line illustrates the current level and the dashed line illustrates the level 1 month ago



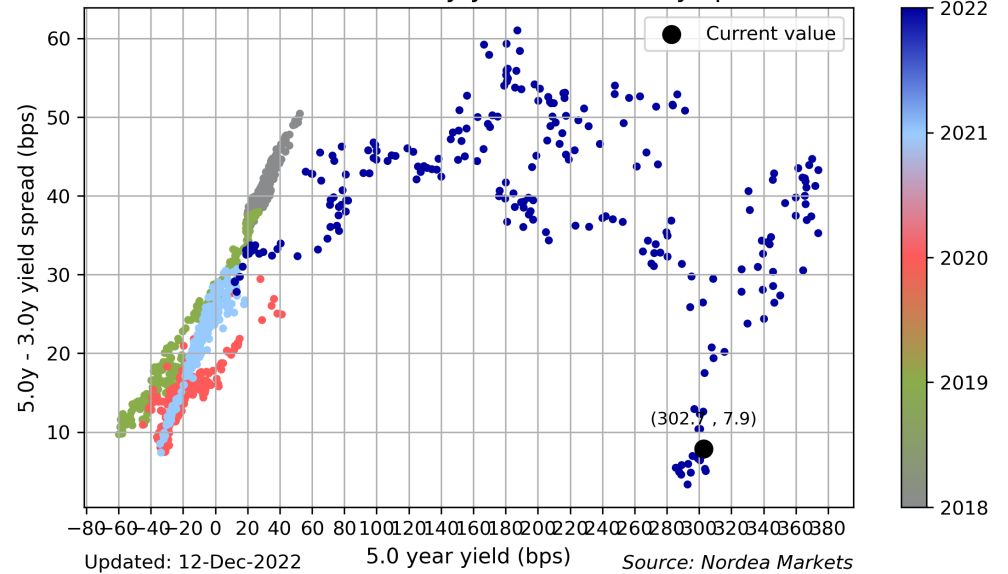
Danish covered bullets

Time series on generic 1.0, 3.0 and 5.0 year point

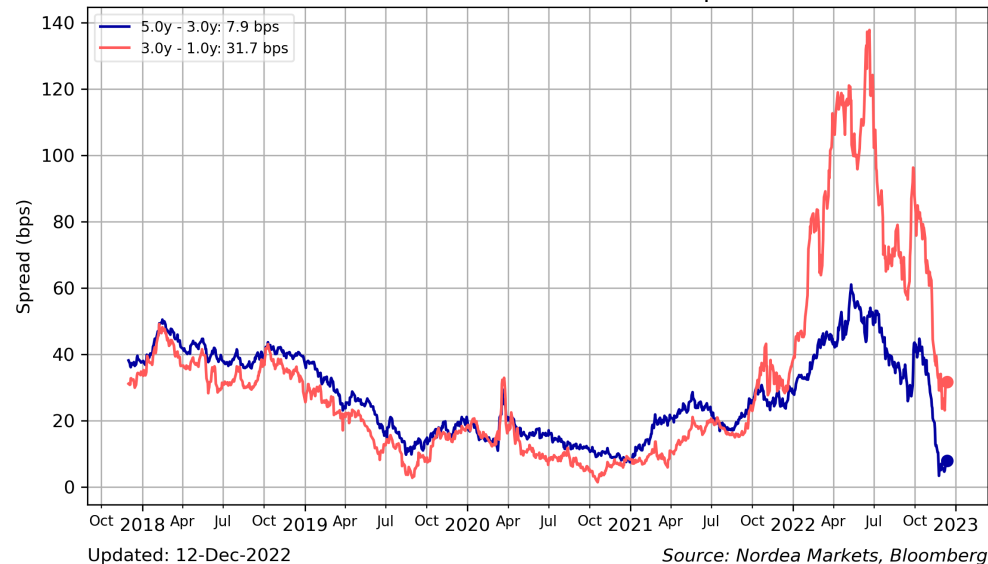
Denmark Covered: Yield on 1.0, 3.0 and 5.0 year point



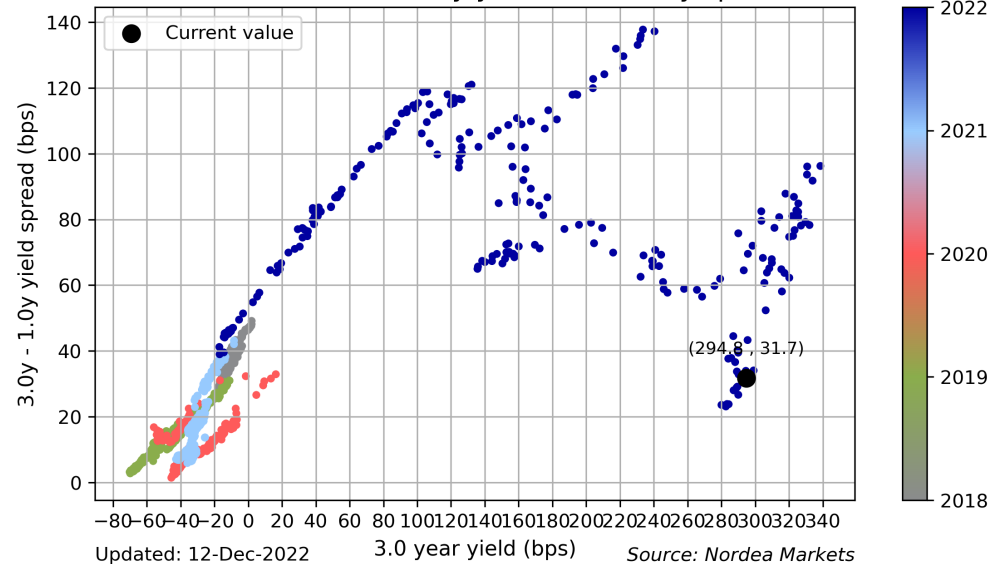
Denmark covered: 5.0y yield vs 5.0-3.0y spread



Denmark Covered: Yield curve spread

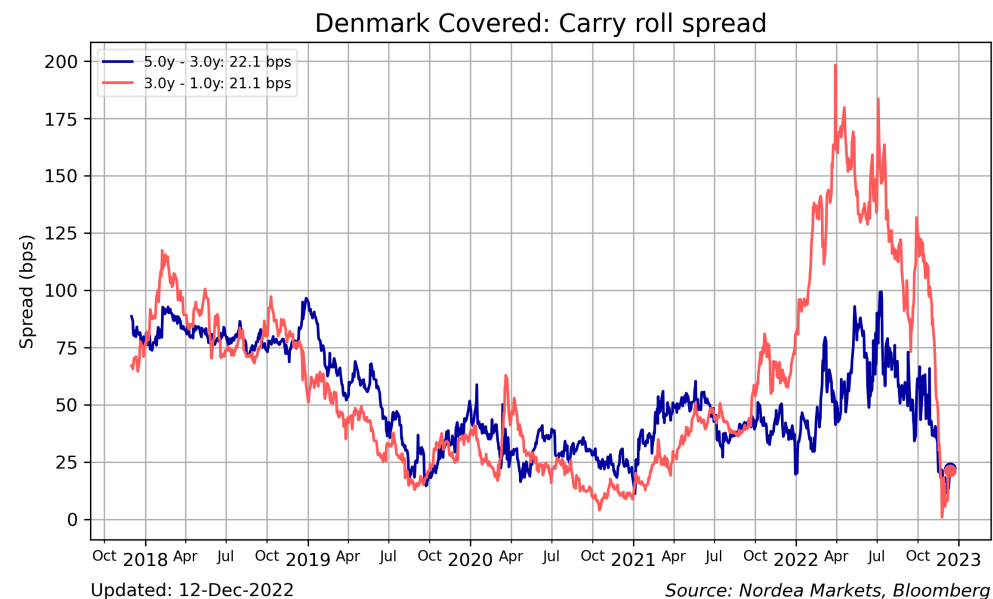
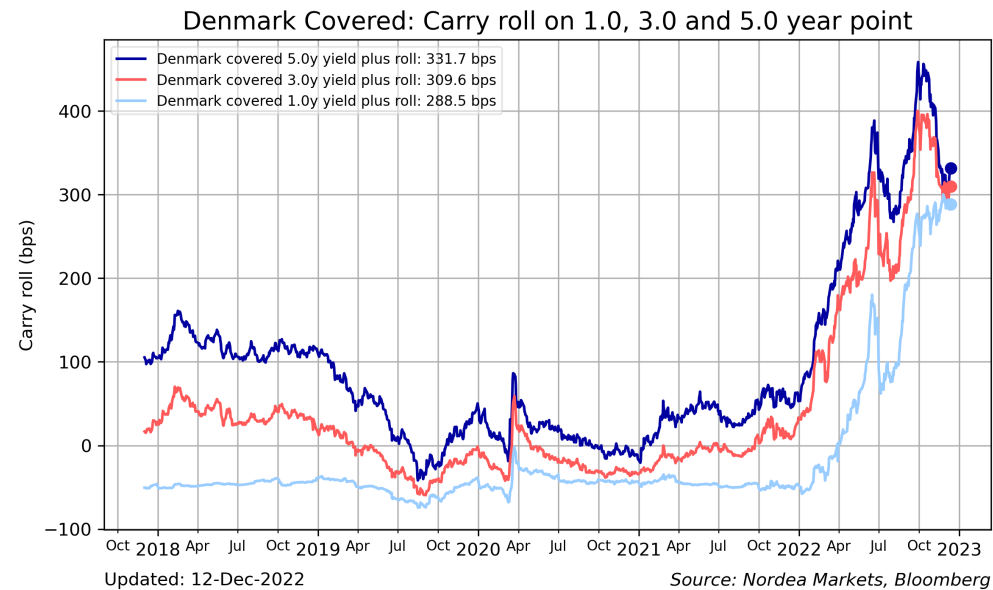


Denmark covered: 3.0y yield vs 3.0-1.0y spread



Danish covered bullets

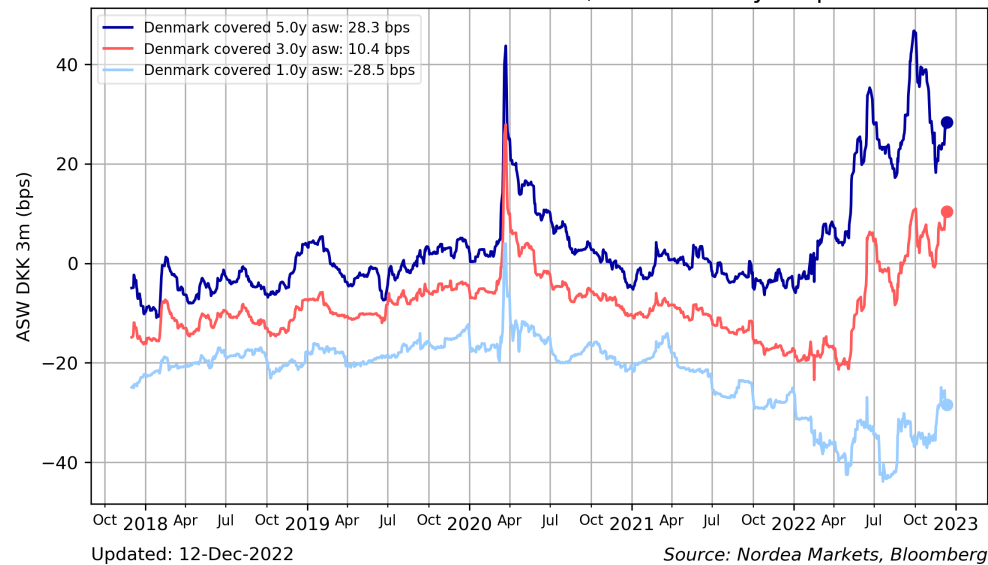
Time series on generic 1.0, 3.0 and 5.0 year point



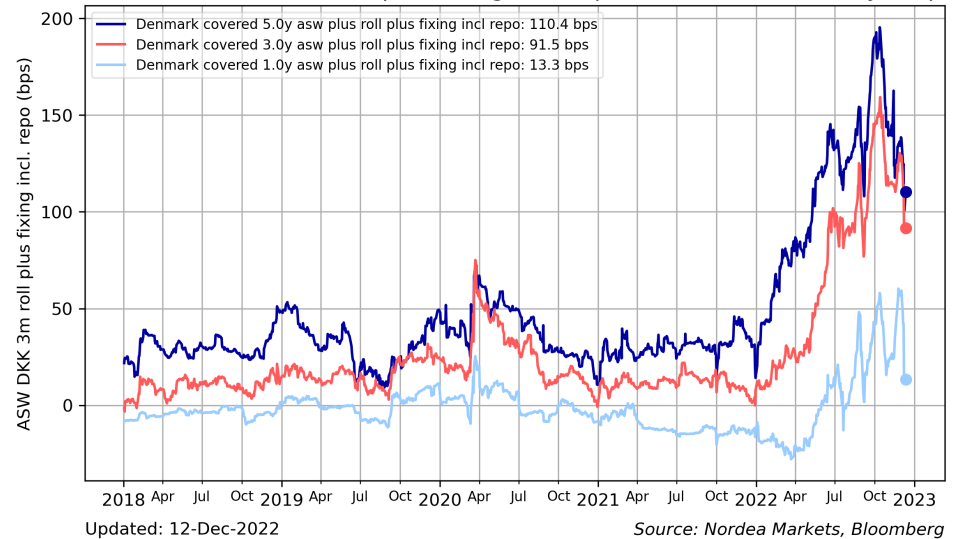
Danish covered bullets

Time series on generic 1.0, 3.0 and 5.0 year point

Denmark Covered: ASW on 1.0, 3.0 and 5.0 year point



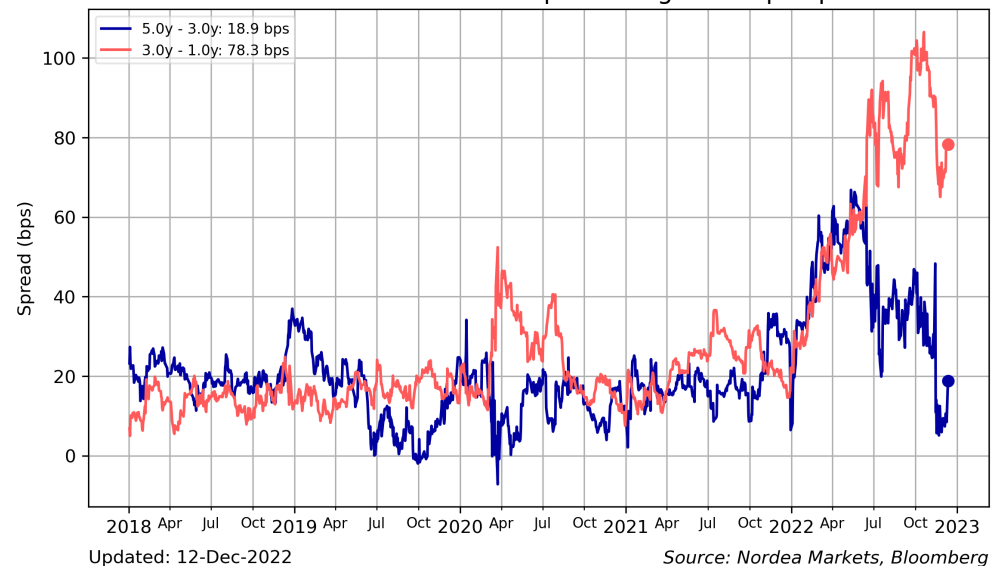
Denmark Covered: ASW roll plus fixing incl. repo on 1.0, 3.0 and 5.0 year point



Denmark Covered: ASW curve spread (DKK 3m)



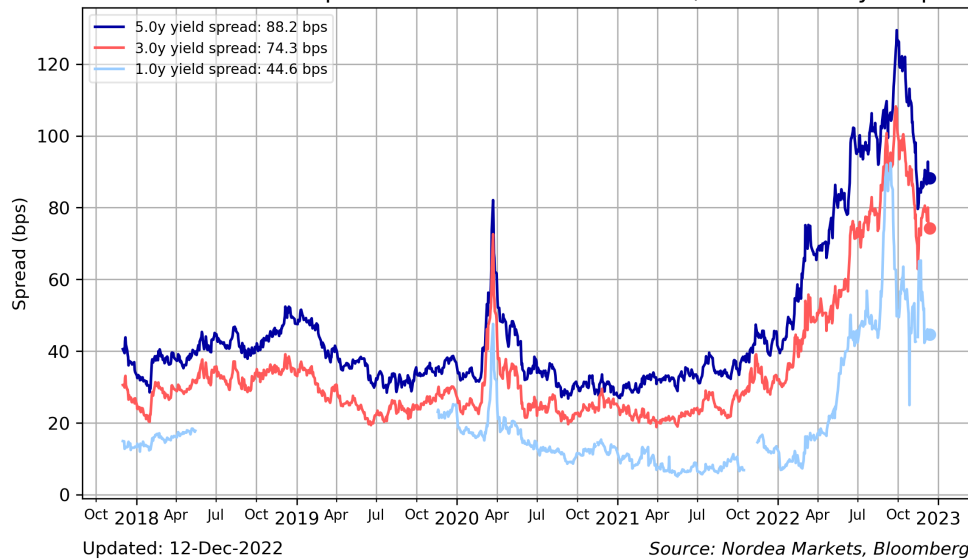
Denmark Covered: ASW roll plus fixing incl. repo spread



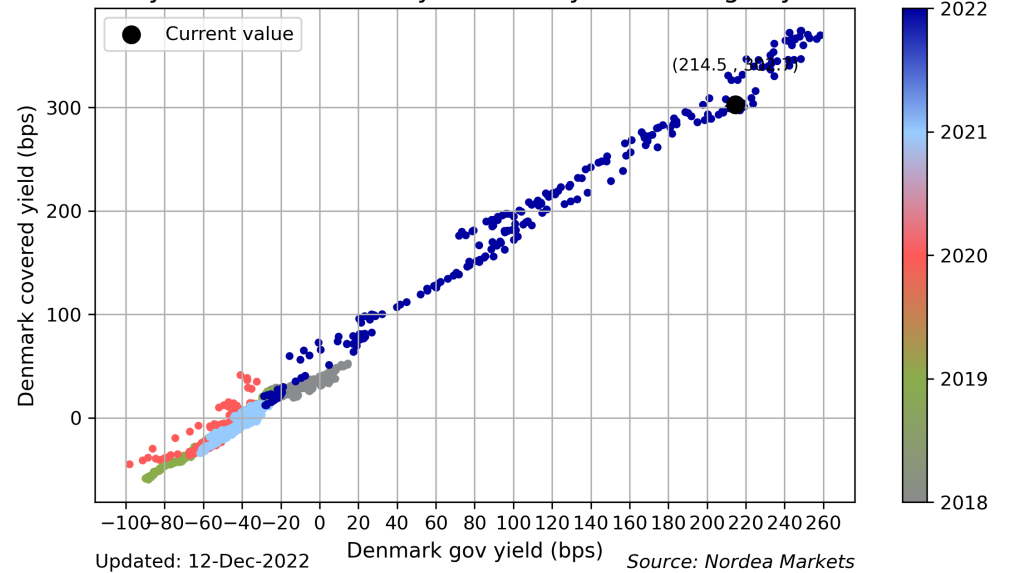
Danish covered bullets

Time series on generic 1.0, 3.0 and 5.0 year point

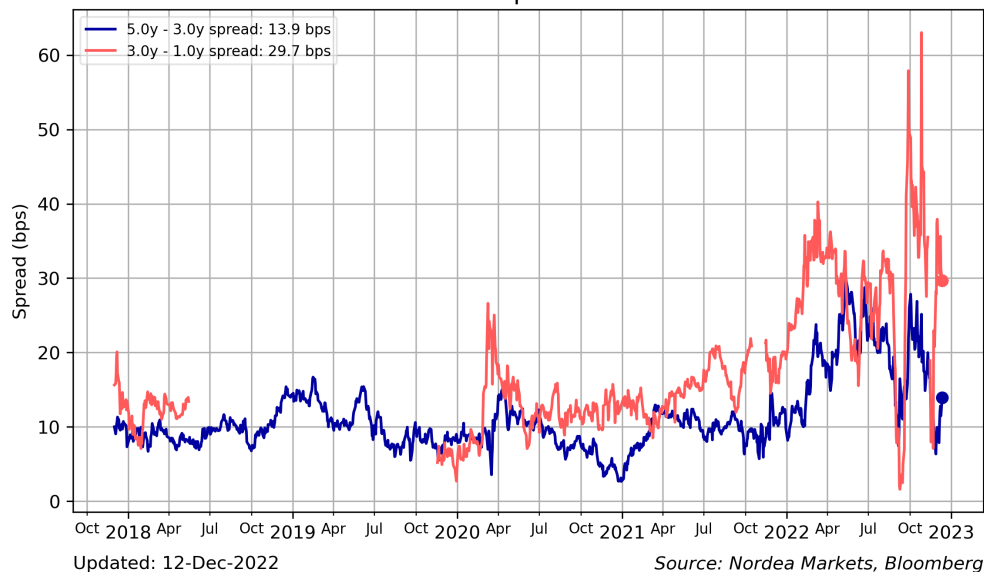
Denmark Covered: Spread to Denmark Gov on 1.0, 3.0 and 5.0 year point



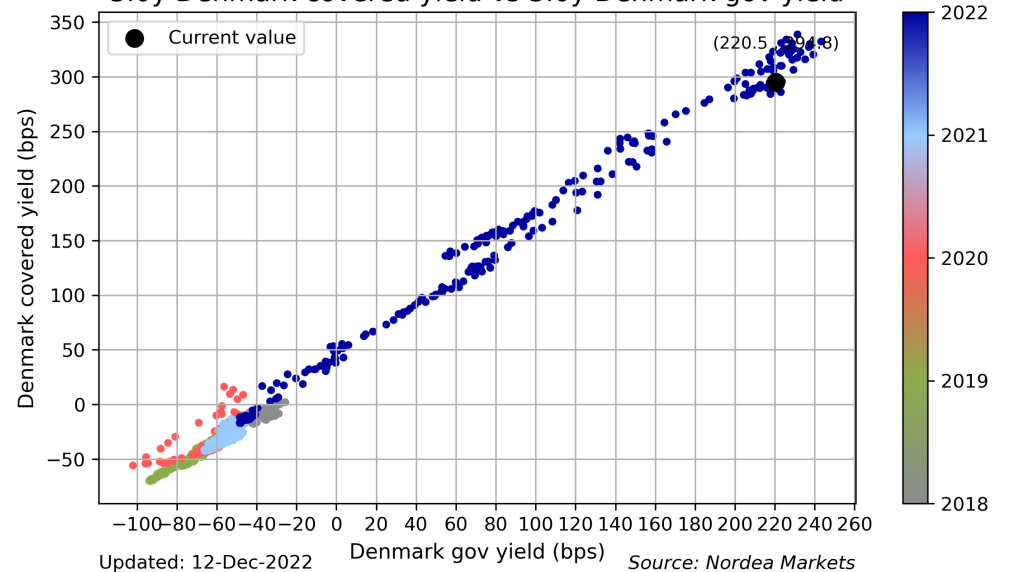
5.0y Denmark covered yield vs 5.0y Denmark gov yield



Denmark Covered: spread to Denmark Gov

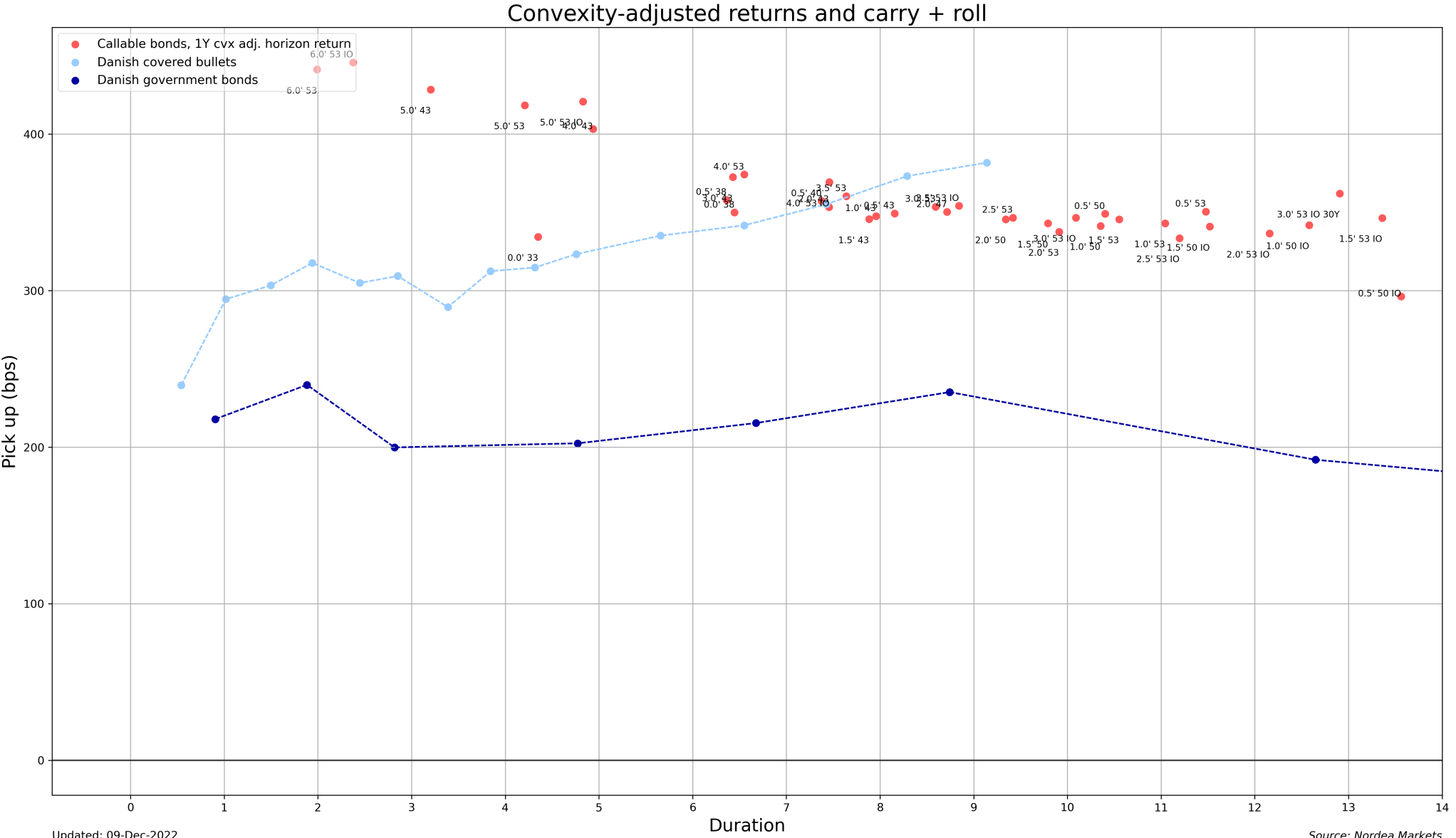


3.0y Denmark covered yield vs 3.0y Denmark gov yield



Convexity-adjusted returns and carry + roll on Danish Bonds

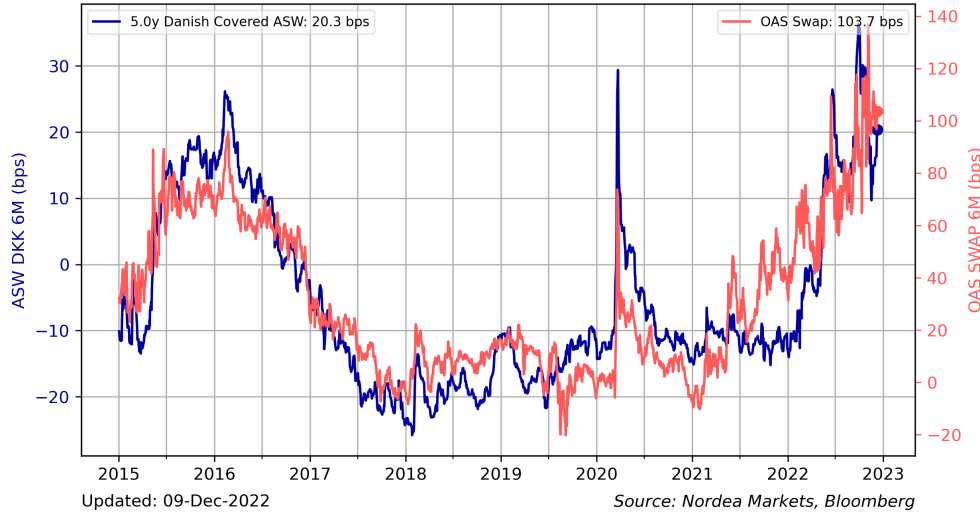
Callable bonds, covered bullet bonds and government bonds



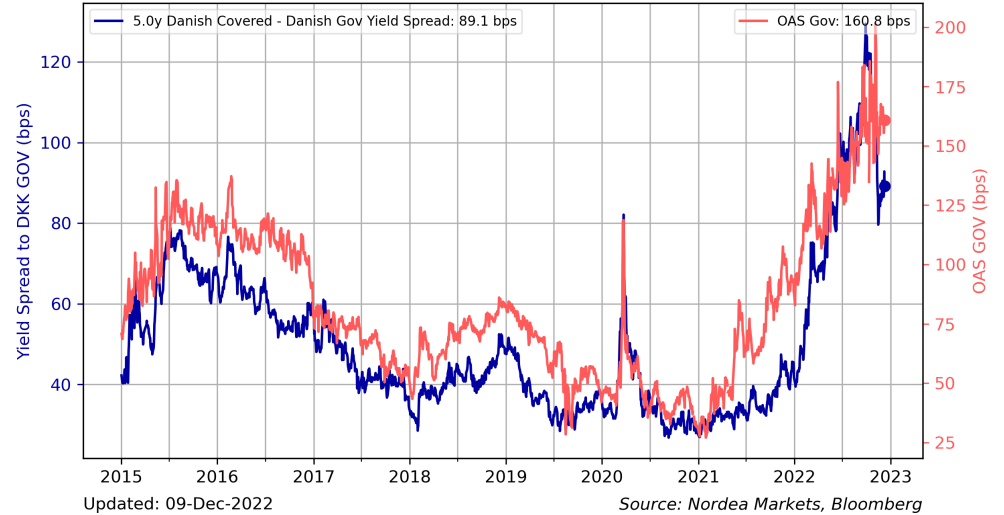
Danish covered bullets vs callable bonds

Spread to 6m DKK SWAP and Danish government bonds

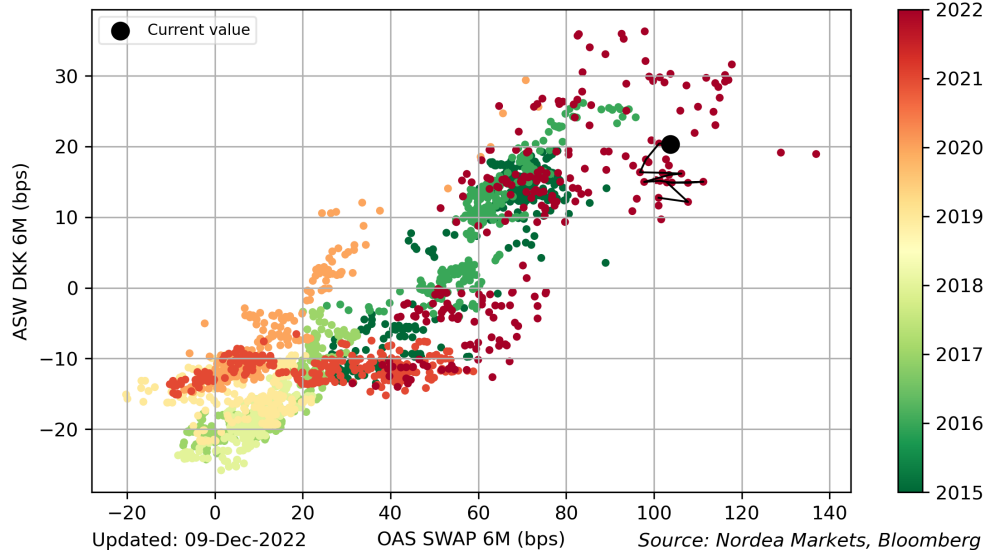
Danish Covered Bullet vs. Generic Price 99 Callable Bond



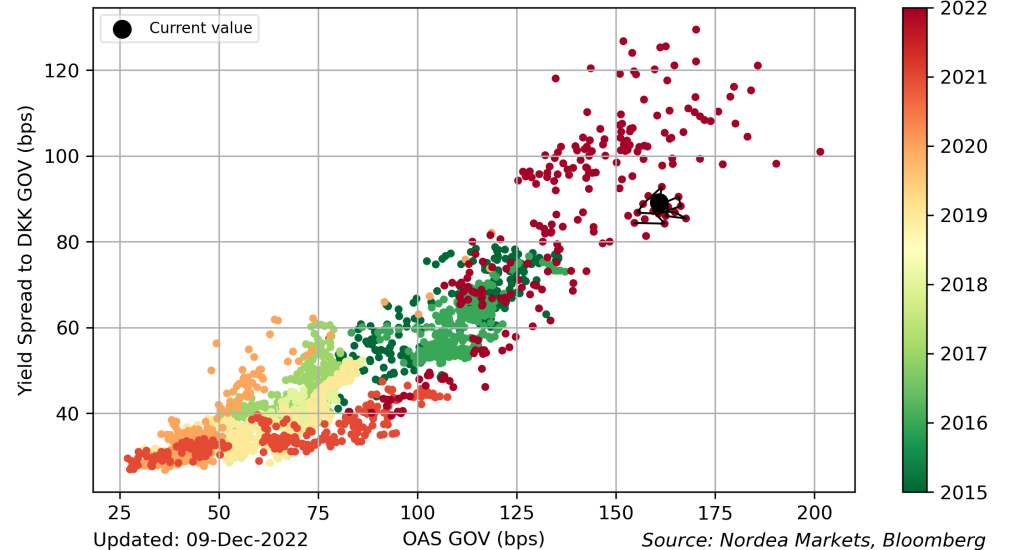
Danish Covered Bullet vs. Generic Price 99 Callable Bond



5Y Danish Covered Bullet vs. Generic Price 99 Callable Bond

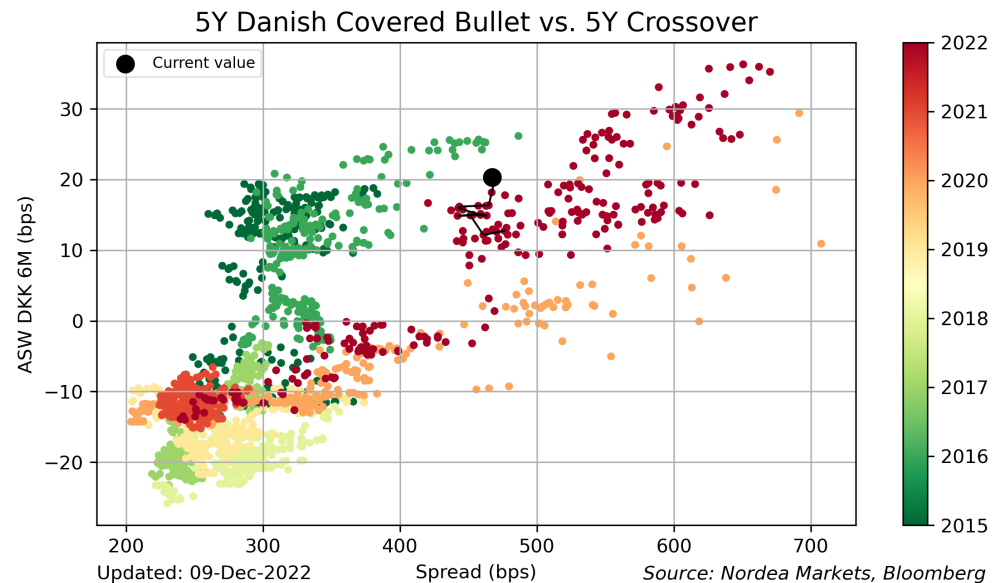
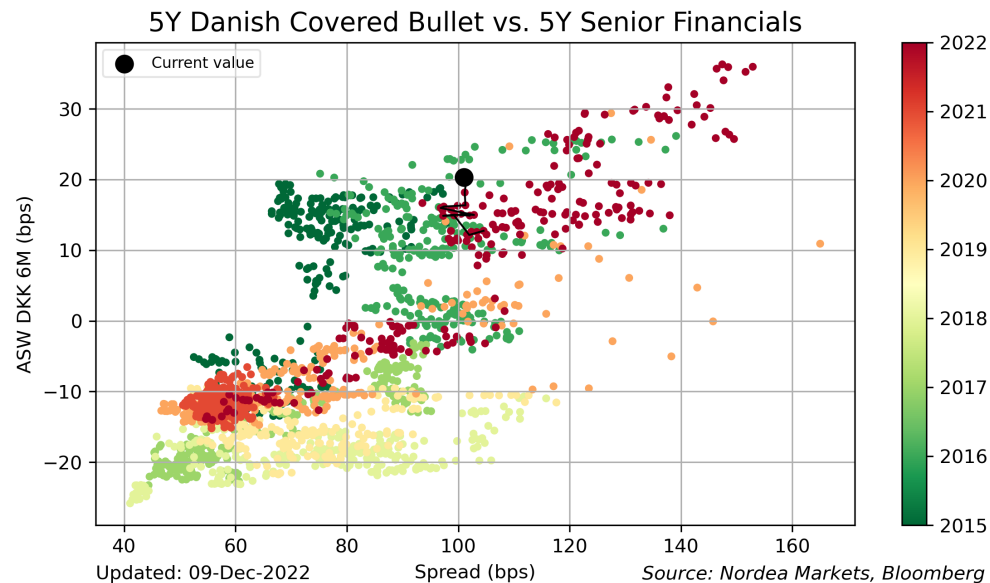
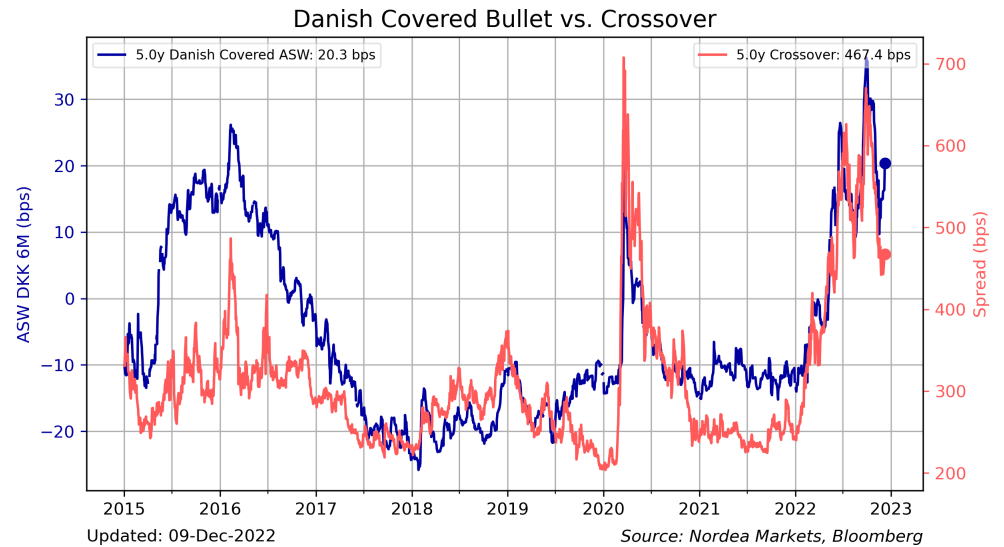
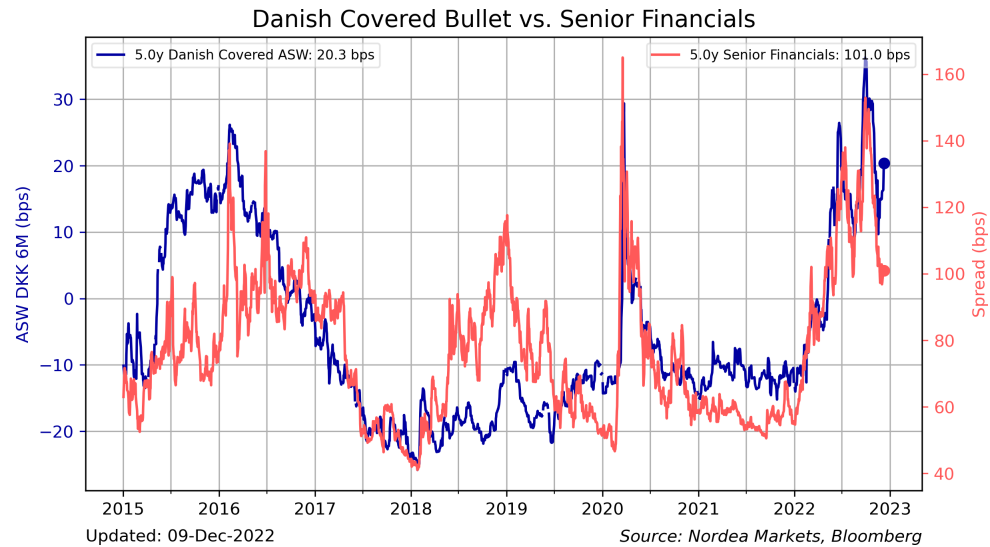


5Y Danish Covered Bullet vs. Generic Price 99 Callable Bond



Danish covered bullets vs credit

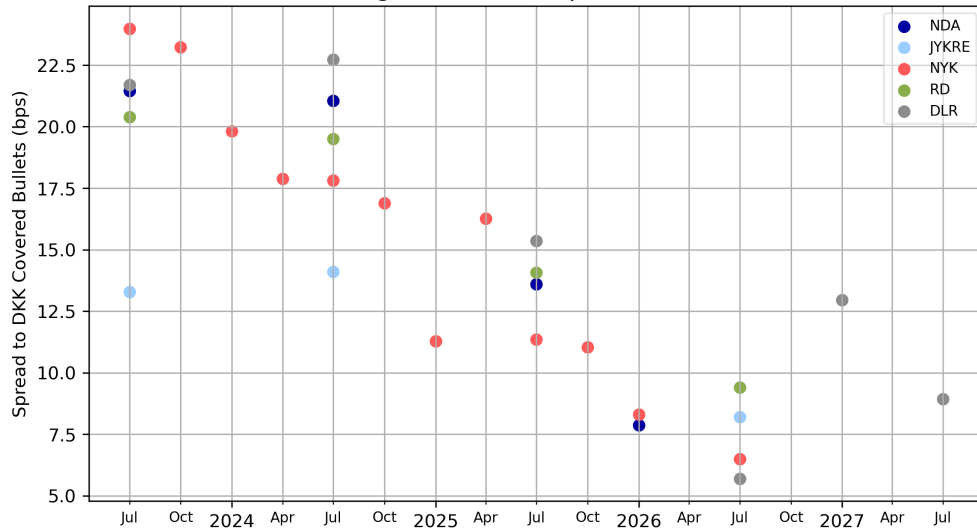
5Y Danish covered bullet relative to Europe Senior Financial Index and Europe Crossover Index



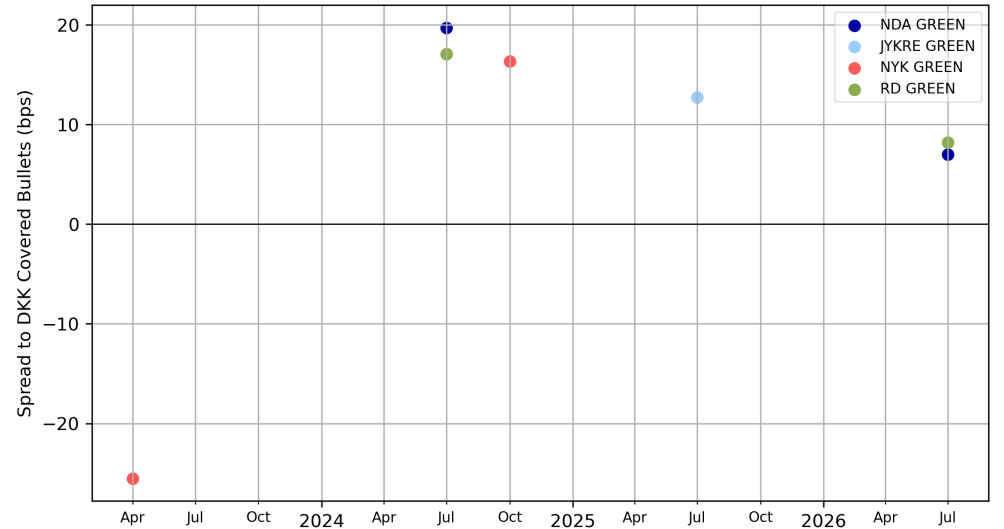
Danish Floating Rate Notes

Spreads and returns

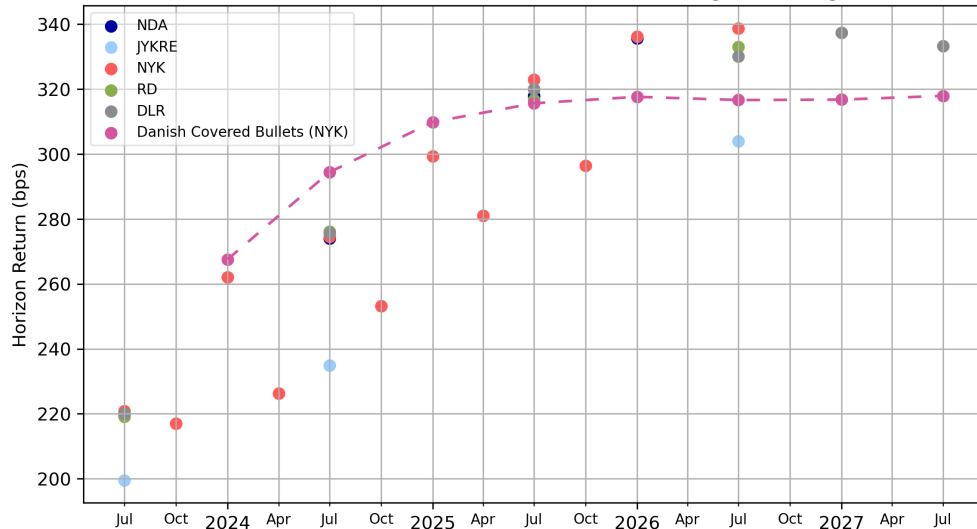
LCR 1B Danish Floating Rate Notes: Spread to Danish Covered Bullets



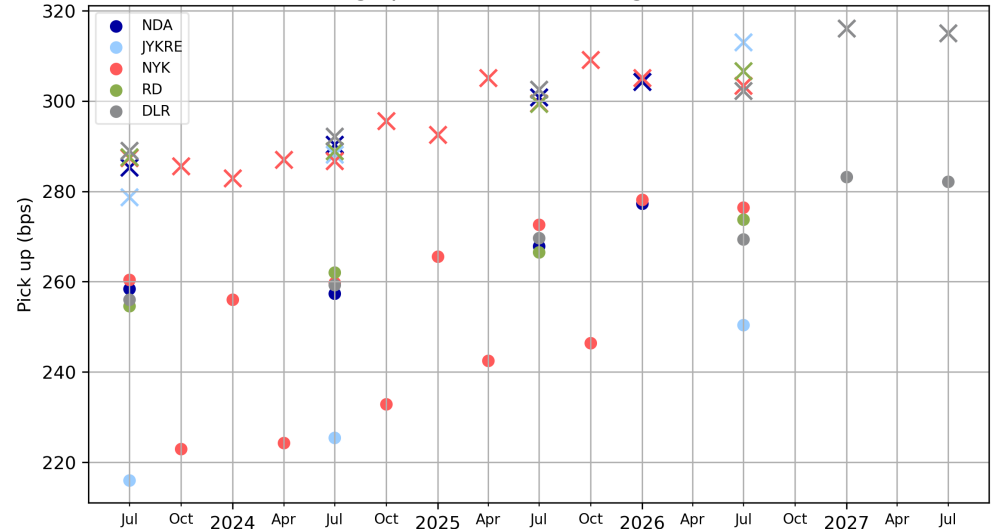
Green Danish Floating Rate Notes: Spread to Danish Covered Bullets



Annualized 12 months horizon return on LCR 1B Danish floating rate notes and Danish covered bullets assuming unchanged curve



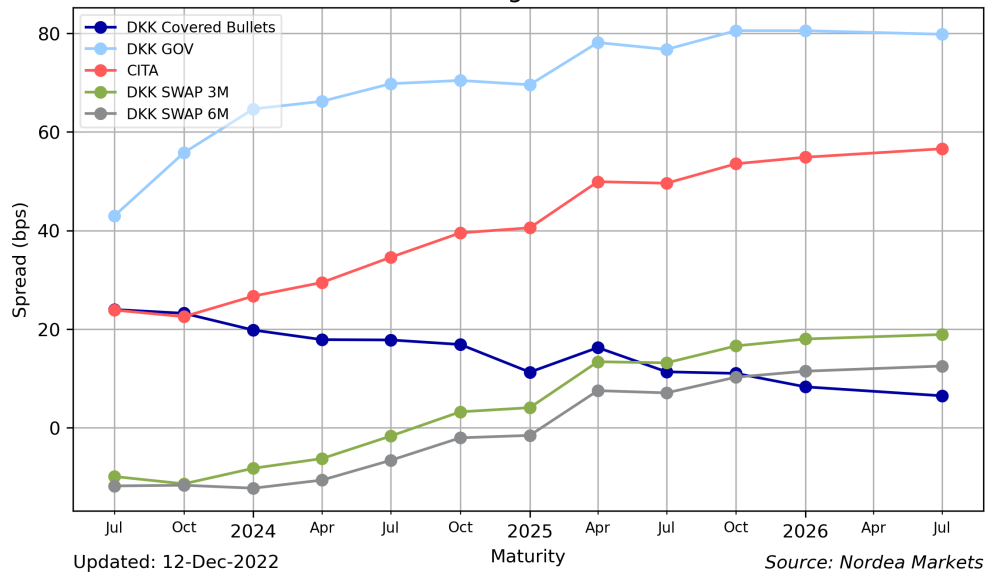
LCR 1B Danish Floating Rate Notes: Annualized 12 months pickup
o = using spot curve, x = using forward curve



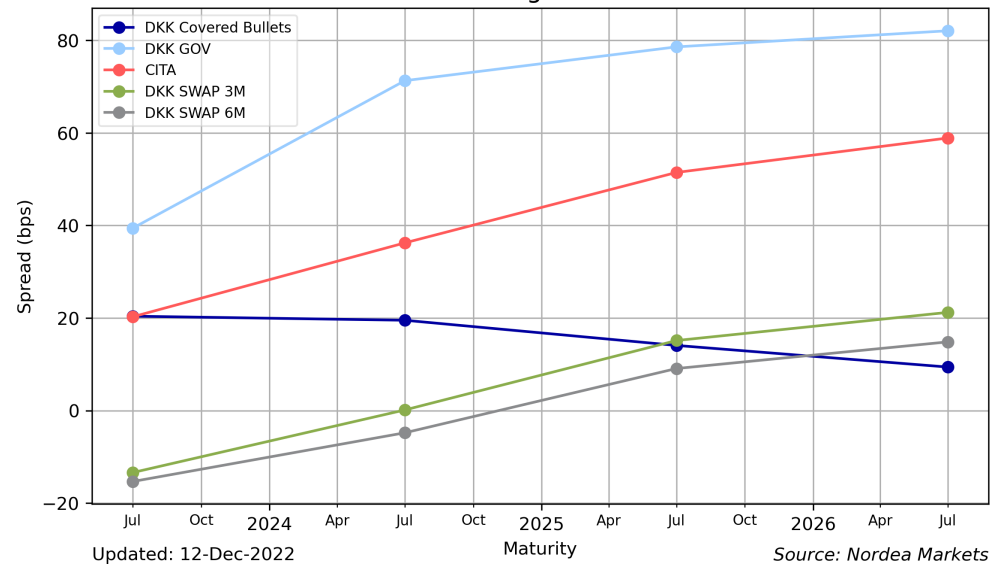
Danish Floating Rate Notes

Spreads to Danish bond and swap curves

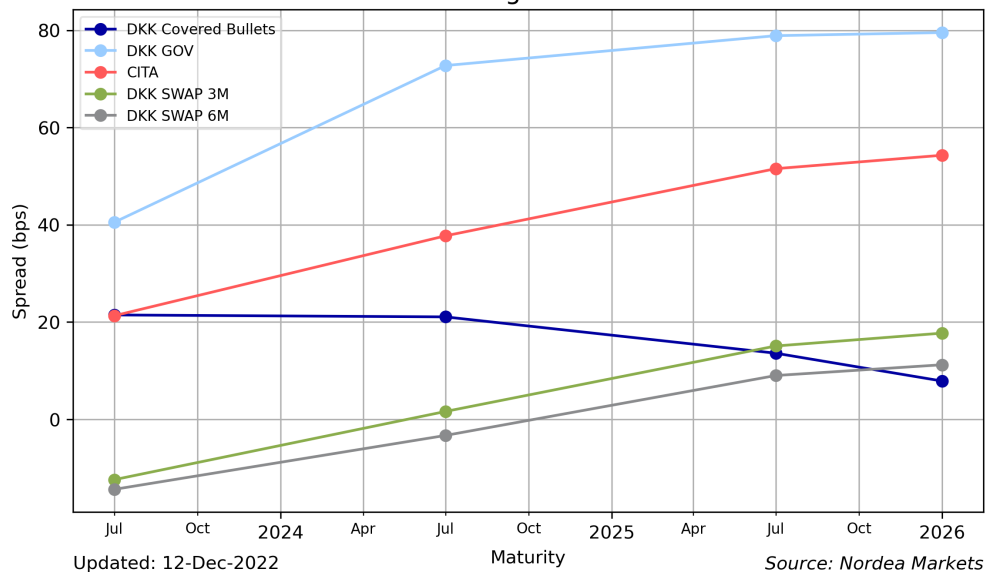
LCR 1B Danish Floating Rate Notes. Issuer: NYK



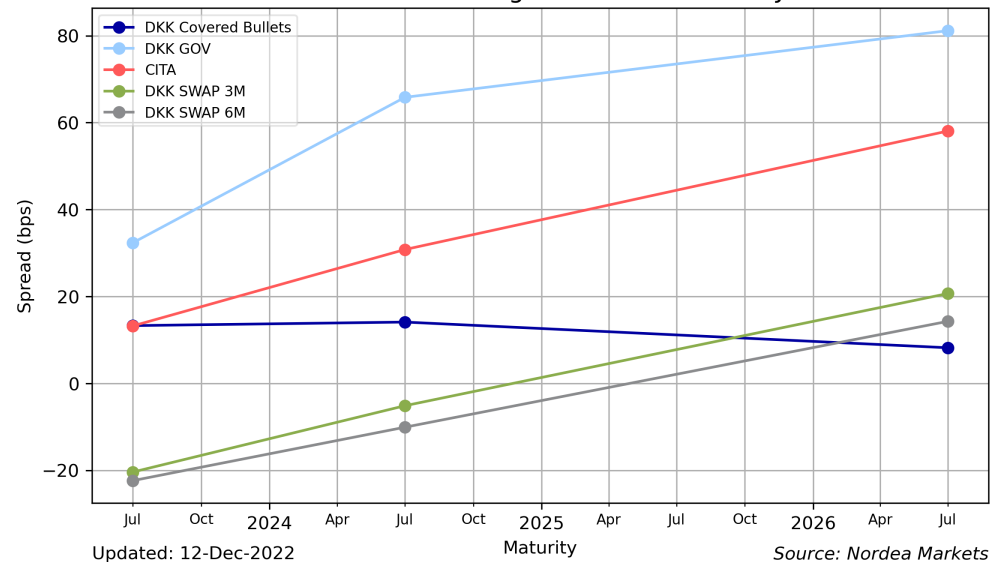
LCR 1B Danish Floating Rate Notes. Issuer: RD



LCR 1B Danish Floating Rate Notes. Issuer: NDA

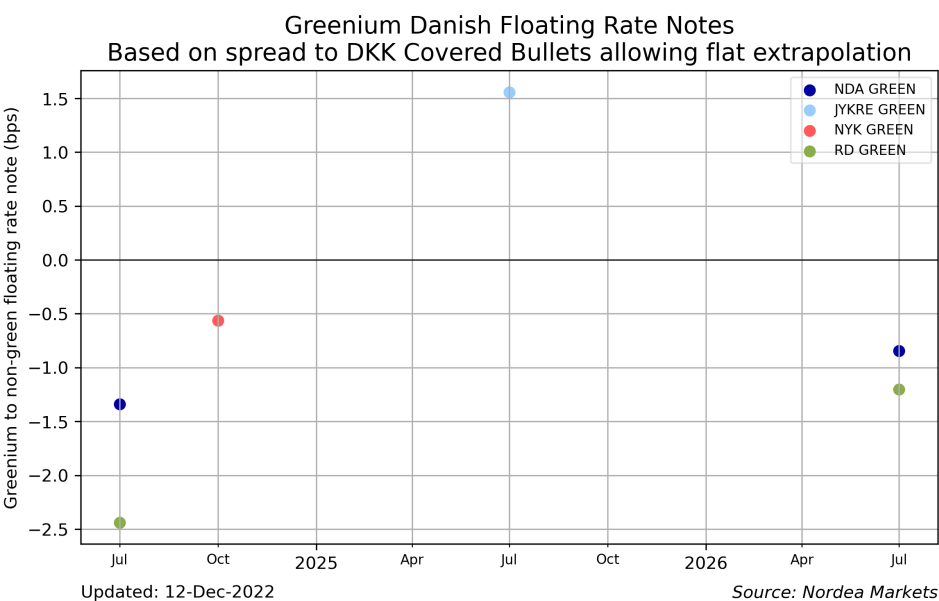
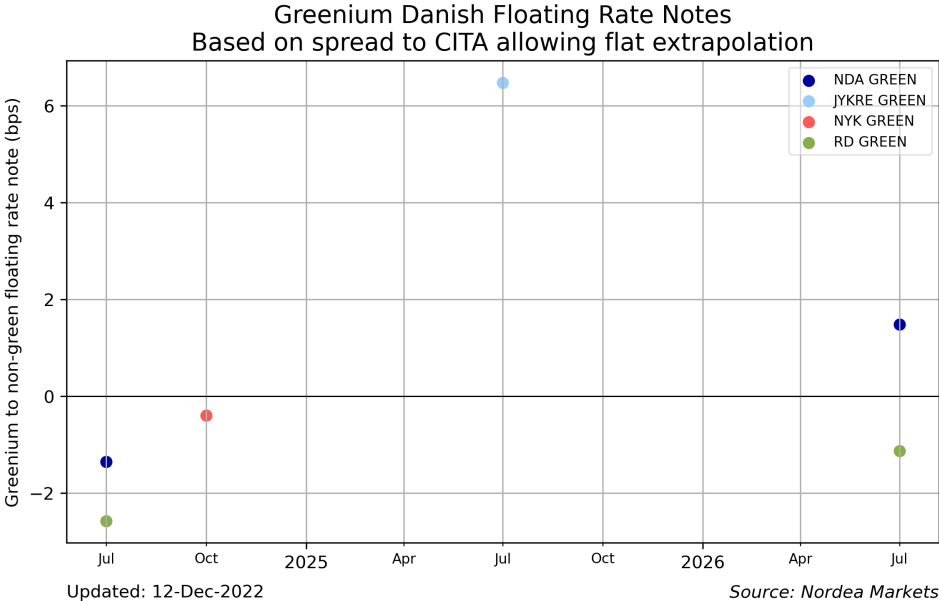


LCR 1B Danish Floating Rate Notes. Issuer: JYKRE



Danish Floating Rate Notes

Greenium: the excess pickup compared to non-green bond with matching issuer and maturity



Danish Floating Rate Notes

Generic time series. The shown issuer is Nykredit.

Generic Danish Floating Rate Notes (NYK): Spread to CITA



Generic Danish Floating Rate Notes (NYK): Spread to DKK Covered Bullets



Generic Danish Floating Rate Notes (NYK): Spread to CITA

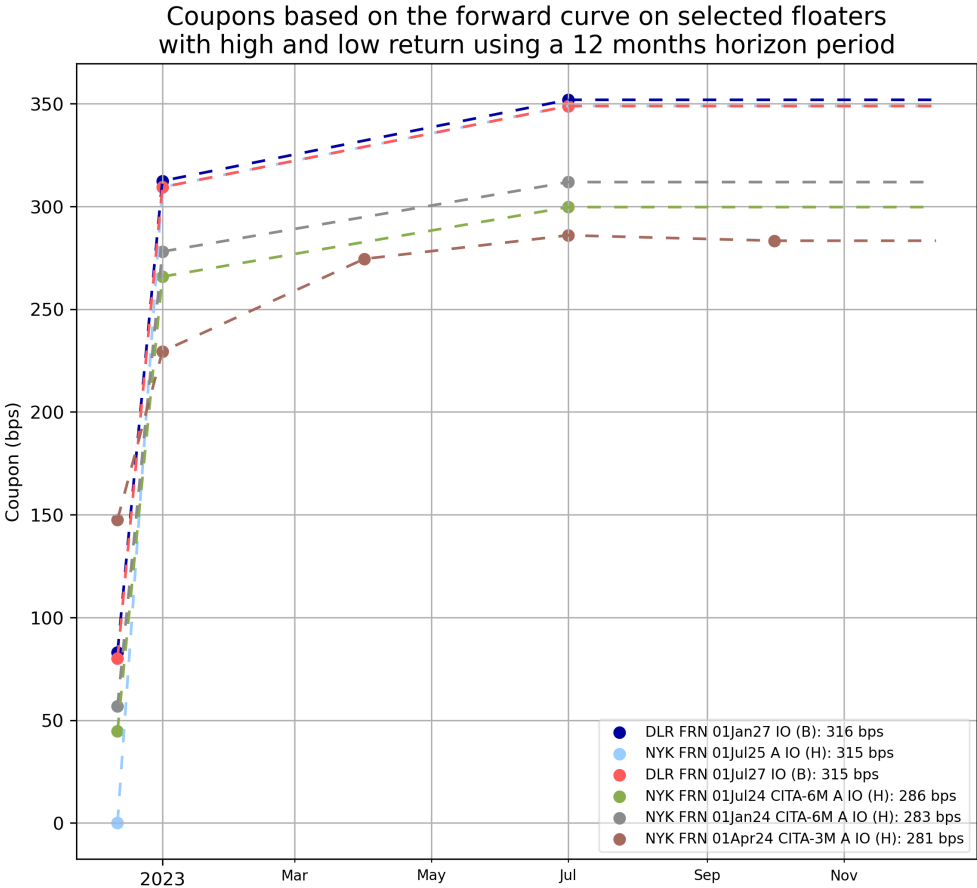


Generic Danish Floating Rate Notes (NYK): Spread to DKK Covered Bullets



Danish Floating Rate Notes

Pickup using forward curves over 12 months horizon period. Minimum outstanding amount: DKK 1bn



Updated: 12-Dec-2022

Source: Nordea Markets

Danish Floating Rate Notes

The big overview - part 1 of 2

Isin	Maturity	Issuer	Index	Out. amt. DKKbn	Green	Price	Spread	Current coupon	Annualized coupon	Annualized pickup	Spread to cita	Δ 1W cita spread	Δ 2W cita spread	Δ 1M cita spread	Spread to flex	Δ 1W flex spread	Δ 2W flex spread	Δ 1M flex spread
DK0009520017	01-Jan-2023	NYK	CIBOR 6M	1.11	-	99.79	0.00	55.08	291.18	678.48	294.44	106.42	170.32	233.53	233.64	112.75	179.12	248.40
DK0009516171	01-Jan-2023	NYK	CIBOR 6M	0.06	-	100.01	-5.07	53.53	286.28	266.22	-153.10	-18.49	-24.81	-41.64	-213.94	-12.19	-16.05	-26.80
DK0009523037	01-Apr-2023	NYK	CIBOR 3M	7.03	Green	100.06	3.04	155.13	294.22	274.38	-1.05	0.77	8.28	2.69	-25.53	1.75	4.68	5.88
DK0009527962	01-Jul-2023	NYK	CITA 6M	17.73	-	99.85	12.17	36.60	260.94	287.48	23.88	4.62	2.62	10.31	23.98	4.28	-5.57	7.77
DK0004612298	01-Jul-2023	RD	CIBOR 6M	21.37	-	99.96	-11.15	46.00	280.15	287.59	20.26	1.64	0.18	4.62	20.40	1.38	-7.93	2.18
DK0004612108	01-Jul-2023	RD	CITA 6M	8.77	-	99.96	28.39	52.00	277.01	284.45	20.60	3.92	-1.54	5.21	20.80	3.68	-9.63	2.77
DK0002041458	01-Jul-2023	NDA	CITA 6M	20.73	-	100.00	36.50	60.00	285.14	285.32	21.30	3.67	1.74	7.81	21.46	3.41	-6.37	5.36
DK0002044478	01-Jul-2023	NDA	CIBOR 6M	9.26	-	99.96	-11.15	46.00	280.15	287.59	20.30	1.70	1.06	5.49	20.30	1.42	-7.04	3.07
DK0009397499	01-Jul-2023	JYKRE	CIBOR 3M	8.56	-	100.09	3.04	157.00	294.32	278.77	13.21	0.97	15.10	10.00	13.29	0.67	6.97	7.55
DK0006345228	01-Jul-2023	DLR	CIBOR 6M	16.13	-	99.98	-6.08	51.00	285.21	289.02	21.52	1.45	2.43	6.50	21.69	1.26	-5.60	4.14
DK0006345731	01-Jul-2023	DLR	CITA 6M	4.21	-	99.99	36.50	61.00	285.19	287.73	23.73	3.75	7.50	13.33	23.82	3.54	-0.53	10.99
DK0009526642	01-Oct-2023	NYK	CIBOR 3M	14.26	-	100.17	15.21	167.29	306.42	285.72	22.54	0.57	5.40	7.52	23.23	2.23	0.04	1.98
DK0009530834	01-Oct-2023	NYK	CIBOR 3M	8.14	-	100.05	1.01	153.10	292.19	286.11	23.28	0.89	6.03	8.85	24.03	2.64	0.78	3.43
DK0009539702	01-Oct-2023	NYK	CITA 3M	8.10	-	99.69	6.00	143.55	257.16	296.16	39.77	1.18	2.50	9.49	40.54	2.90	-2.80	3.98
DK0009528267	01-Oct-2023	NYK	CIBOR 3M	6.72	-	100.08	4.06	156.14	295.28	285.73	22.83	0.82	5.89	8.53	23.53	2.49	0.55	3.01
DK0009526568	01-Oct-2023	NYK	CIBOR 3M	4.01	-	100.20	19.26	171.35	310.46	285.93	22.39	0.42	5.15	7.12	23.22	2.29	0.02	1.85
DK0009524787	01-Jan-2024	NYK	CITA 6M	11.70	-	99.98	32.44	56.88	281.11	282.91	26.70	2.14	4.44	7.47	19.82	6.25	2.75	0.56
DK0009533770	01-Apr-2024	NYK	CIBOR 3M	20.23	-	100.03	-2.03	150.06	289.17	287.11	29.48	0.20	4.58	6.19	17.88	1.88	2.60	-2.74
DK0009532103	01-Apr-2024	NYK	CITA 3M	7.66	-	99.75	10.00	147.55	261.15	280.63	25.69	0.36	1.56	5.31	14.12	2.09	-0.36	-3.59
DK0009533697	01-Jul-2024	NYK	CITA 6M	25.14	-	99.60	12.17	36.60	260.87	286.73	34.59	1.92	0.09	6.53	17.82	1.61	-1.50	-2.98
DK0009531139	01-Jul-2024	NYK	CITA 6M	9.42	-	99.74	20.28	44.71	269.06	286.03	33.59	1.82	-0.44	5.79	16.91	1.59	-1.95	-3.63
DK0004615713	01-Jul-2024	RD	CITA 6M	26.36	-	99.96	37.51	61.00	286.23	289.07	36.24	1.74	3.22	5.85	19.51	1.45	1.64	-3.63
DK0004615630	01-Jul-2024	RD	CIBOR 6M	20.22	-	100.03	1.01	58.00	292.38	290.71	37.46	-0.74	4.40	7.26	20.82	-0.96	2.88	-2.14
DK0004619707	01-Jul-2024	RD	CIBOR 6M	6.88	Green	99.89	-12.17	45.00	279.29	286.63	33.67	-0.68	2.61	5.70	17.07	-0.80	1.21	-3.63
DK0002050525	01-Jul-2024	NDA	CIBOR 6M	20.27	-	99.83	-12.17	45.00	279.26	290.49	37.73	-0.58	4.72	7.95	21.06	-0.85	3.13	-1.49
DK0002050608	01-Jul-2024	NDA	CIBOR 6M	7.05	Green	99.83	-13.18	44.00	278.25	289.15	36.37	-0.57	4.71	7.87	19.72	-0.78	3.21	-1.53
DK0009403560	01-Jul-2024	JYKRE	CIBOR 3M	10.83	-	100.27	14.19	168.00	305.53	288.24	30.80	-0.17	3.38	3.67	14.11	-0.41	1.86	-5.76
DK0006347943	01-Jul-2024	DLR	CIBOR 6M	14.60	-	99.88	-7.10	50.00	284.26	292.25	39.29	-0.74	4.52	8.93	22.73	-0.90	3.05	-0.40

Updated: 12-Dec-2022

Source: Nordea Markets

Danish Floating Rate Notes

The big overview - part 2 of 2

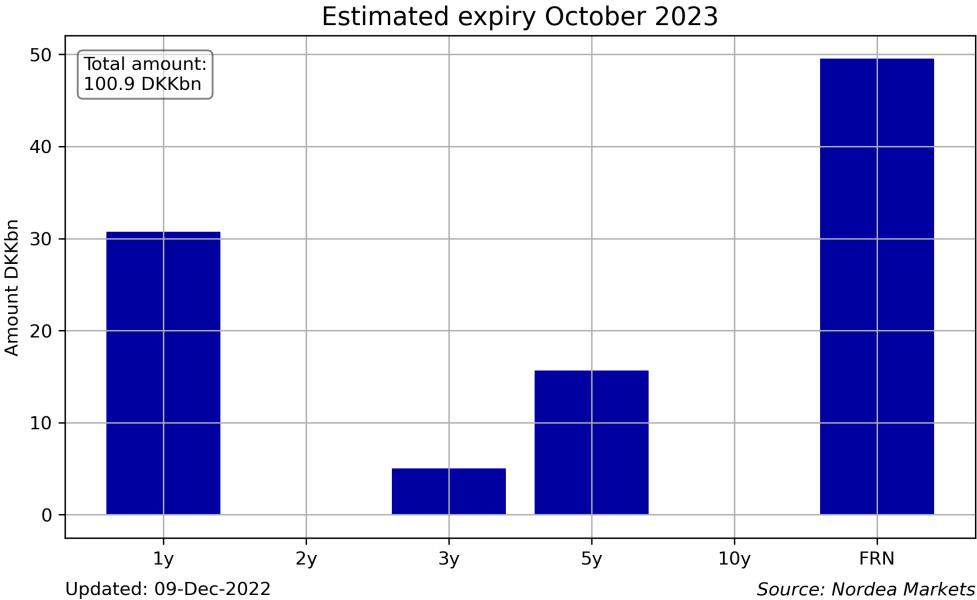
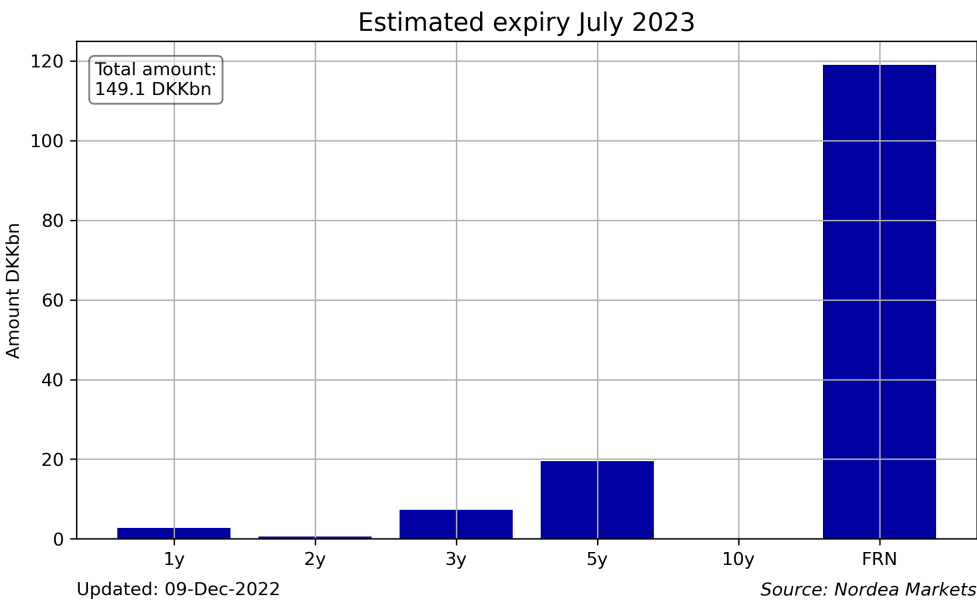
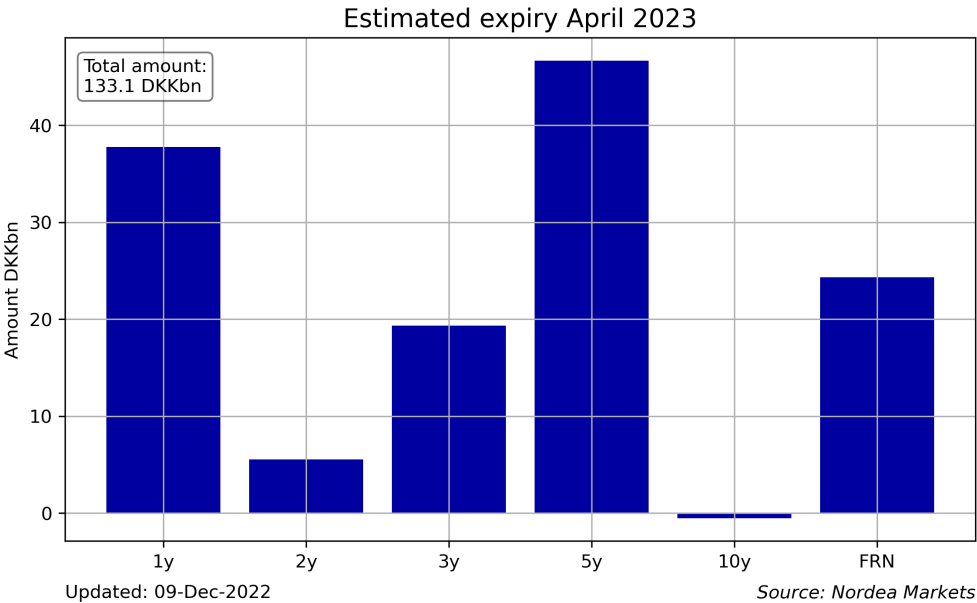
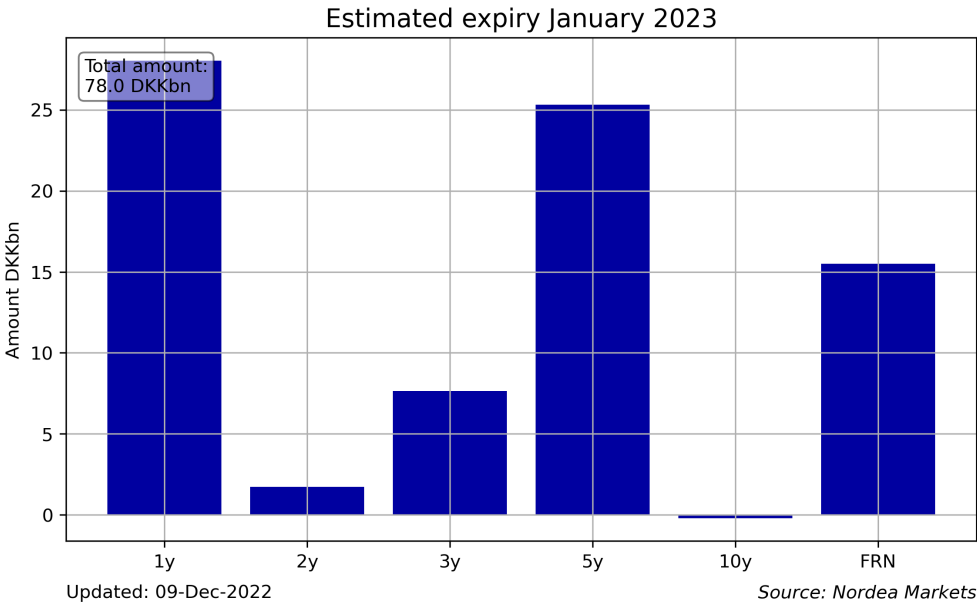
Isin	Maturity	Issuer	Index	Out. amt. DKKbn	Green	Price	Spread	Current coupon	Annualized coupon	Annualized pickup	Spread to cita	Δ 1W cita spread	Δ 2W cita spread	Δ 1M cita spread	Spread to flex	Δ 1W flex spread	Δ 2W flex spread	Δ 1M flex spread
DK0009533853	01-Oct-2024	NYK	CIBOR 3M	22.93	-	99.79	-7.10	144.99	284.11	295.69	39.53	-0.38	3.54	10.72	16.90	-0.91	0.85	0.22
DK0009534075	01-Oct-2024	NYK	CIBOR 3M	7.44	Green	100.10	10.14	162.22	301.34	296.04	39.14	1.07	4.80	12.83	16.33	0.45	2.03	2.22
DK0009534588	01-Jan-2025	NYK	CITA 6M	21.65	-	99.77	32.44	56.88	281.20	292.60	40.56	4.38	5.63	6.95	11.28	3.26	1.77	-4.31
DK0009541799	01-Jan-2025	NYK	CITA 6M	3.89	-	100.06	45.62	280.00	305.91	303.06	43.99	-	-	-	14.70	-	-	-
DK0009536443	01-Apr-2025	NYK	CIBOR 3M	10.65	-	99.77	4.06	156.14	295.26	305.24	49.92	5.24	12.66	9.24	16.27	3.47	8.27	-1.71
DK0009536286	01-Jul-2025	NYK	CITA 6M	25.55	-	99.48	30.42	54.85	279.17	299.60	49.60	4.68	3.49	5.98	11.35	2.22	-1.44	-4.70
DK0009538498	01-Jul-2025	NYK	CIBOR 6M	1.10	-	99.87	23.32	0.00	310.39	315.46	68.64	3.82	7.99	-	30.42	1.49	3.19	-
DK0009538308	01-Jul-2025	NYK	CIBOR 6M	0.05	-	99.87	0.00	0.00	288.35	293.42	45.93	3.61	7.60	-	7.38	1.00	2.51	-
DK0004619541	01-Jul-2025	RD	CIBOR 6M	15.04	-	99.56	-9.12	48.00	282.33	299.60	51.46	3.53	7.27	8.56	14.07	1.18	2.41	-2.03
DK0002054196	01-Jul-2025	NDA	CIBOR 6M	14.10	-	99.89	5.07	62.00	296.51	300.98	51.53	3.30	4.49	7.53	13.59	0.90	-0.41	-3.11
DK0009405425	01-Jul-2025	JYKRE	CIBOR 3M	6.47	Green	99.63	0.00	154.00	291.28	305.59	50.91	2.69	6.43	7.61	12.71	0.23	1.49	-3.08
DK0009408601	01-Jul-2025	JYKRE	CIBOR 3M	2.59	Green	99.75	5.07	159.00	296.39	305.99	50.95	2.62	6.32	8.59	12.64	0.13	1.36	-2.11
DK0006349998	01-Jul-2025	DLR	CIBOR 6M	17.85	-	99.87	6.08	63.00	297.41	302.66	53.37	3.29	6.86	9.66	15.35	0.86	1.94	-1.00
DK0009538225	01-Oct-2025	NYK	CIBOR 3M	16.65	-	99.92	15.21	167.29	306.43	309.25	53.56	2.96	6.76	7.59	11.04	0.30	1.58	-2.41
DK0009538142	01-Jan-2026	NYK	CITA 6M	21.42	-	99.67	45.62	70.06	294.42	305.21	54.88	5.25	6.11	6.74	8.30	2.47	0.74	-2.59
DK0002054006	01-Jan-2026	NDA	CITA 6M	23.48	-	99.54	40.56	64.00	289.27	304.34	54.29	6.30	7.17	6.84	7.87	3.73	2.01	-2.28
DK0006357744	01-Jan-2026	DLR	CIBOR 6M	0.27	Green	99.82	10.14	67.00	301.56	307.42	58.56	3.68	7.45	6.13	12.68	1.05	2.21	-3.12
DK0009538068	01-Jul-2026	NYK	CITA 6M	13.43	-	99.85	54.75	0.00	299.20	303.52	56.60	4.31	7.18	-	6.49	1.36	1.96	-
DK0004623576	01-Jul-2026	RD	CIBOR 6M	10.97	Green	99.81	9.12	66.00	300.59	305.92	57.78	3.34	6.47	1.25	8.20	0.53	1.39	-5.42
DK0004623493	01-Jul-2026	RD	CIBOR 6M	7.06	-	99.78	9.12	66.00	300.59	306.91	58.91	3.41	6.56	2.36	9.40	0.39	1.26	-4.54
DK0004626322	01-Jul-2026	RD	CITA 6M	0.03	-	99.99	60.83	100.00	310.42	310.62	59.65	-	-	-	9.60	-	-	-
DK0002054279	01-Jul-2026	NDA	CIBOR 6M	6.06	Green	99.85	8.11	65.00	299.56	303.90	55.78	3.52	6.73	2.42	7.02	0.66	1.56	-4.49
DK0009408528	01-Jul-2026	JYKRE	CIBOR 3M	6.01	-	99.87	18.25	172.00	309.57	313.19	58.07	3.52	6.69	-0.47	8.20	0.49	1.40	-7.30
DK0006352869	01-Jul-2026	DLR	CIBOR 6M	10.48	-	99.43	-5.07	52.00	286.37	302.47	55.30	3.43	6.60	1.04	5.69	0.57	1.48	-5.64
DK0006357660	01-Jan-2027	DLR	CIBOR 6M	9.93	-	100.06	26.36	83.00	317.80	316.30	67.91	2.49	6.92	0.91	12.96	-1.56	-0.15	-6.30
DK0006355029	01-Jul-2027	DLR	CIBOR 6M	13.45	-	99.98	23.32	80.00	314.78	315.30	68.25	0.82	3.37	-1.87	8.93	-2.32	-2.70	-7.02
DK0006344171	01-Jan-2028	DLR	CIBOR 6M	0.14	-	99.79	25.35	82.00	316.61	320.78	79.59	-0.21	2.65	2.50	17.97	-3.90	-4.01	-1.86
DK0006347190	01-Jan-2029	DLR	CIBOR 6M	0.13	-	99.97	25.35	82.00	316.62	317.20	70.61	-0.15	2.80	1.91	4.30	-1.50	-3.79	1.43

Updated: 12-Dec-2022

Source: Nordea Markets

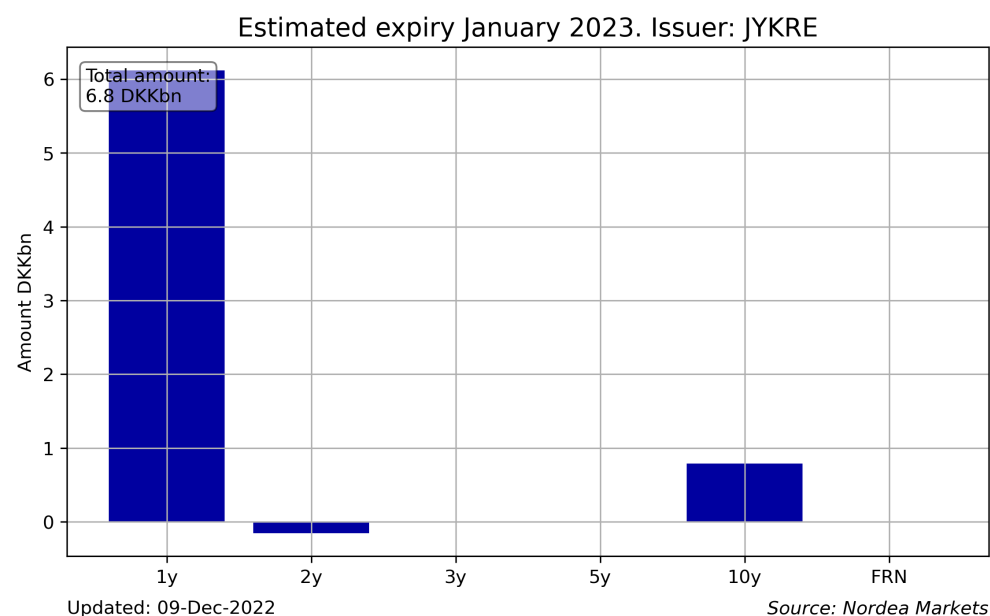
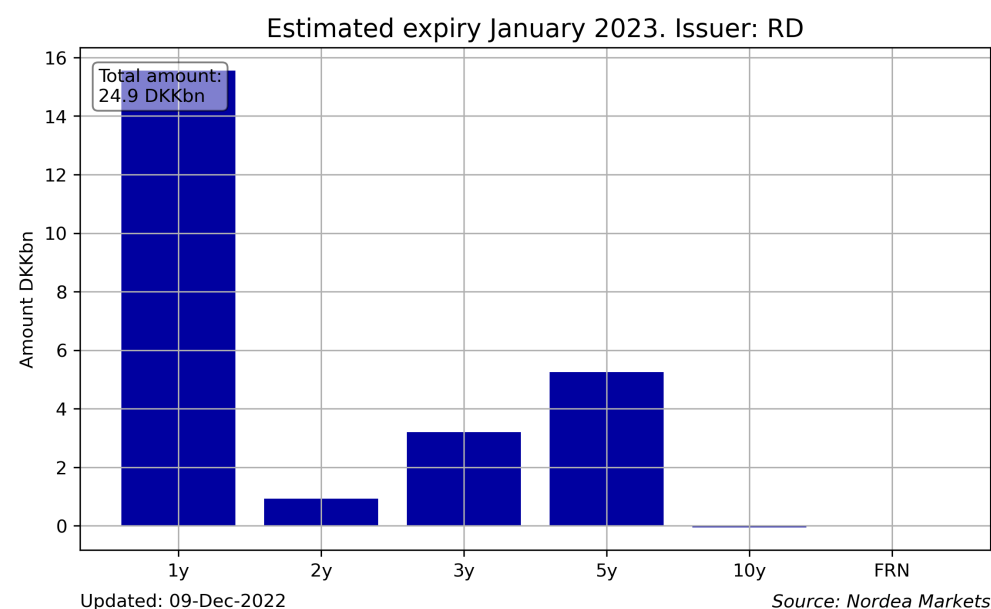
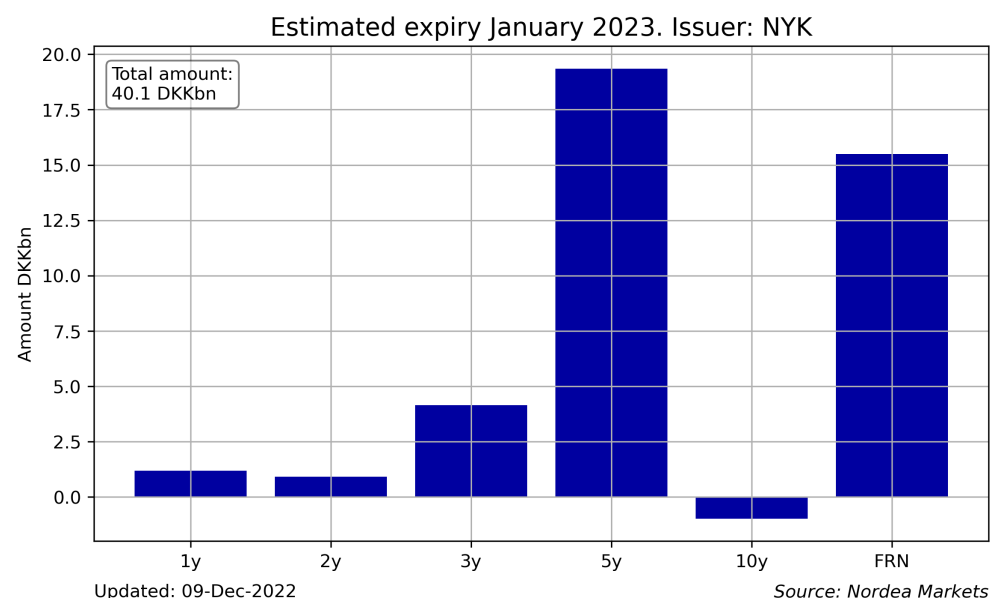
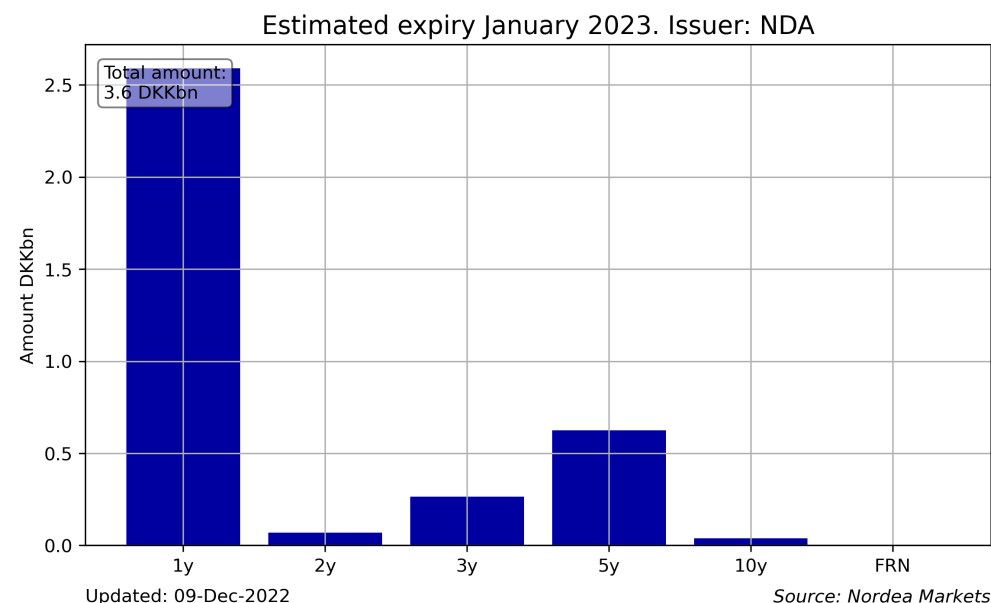
Estimated expiry in Danish covered bullets and floating rate notes

1 year ahead



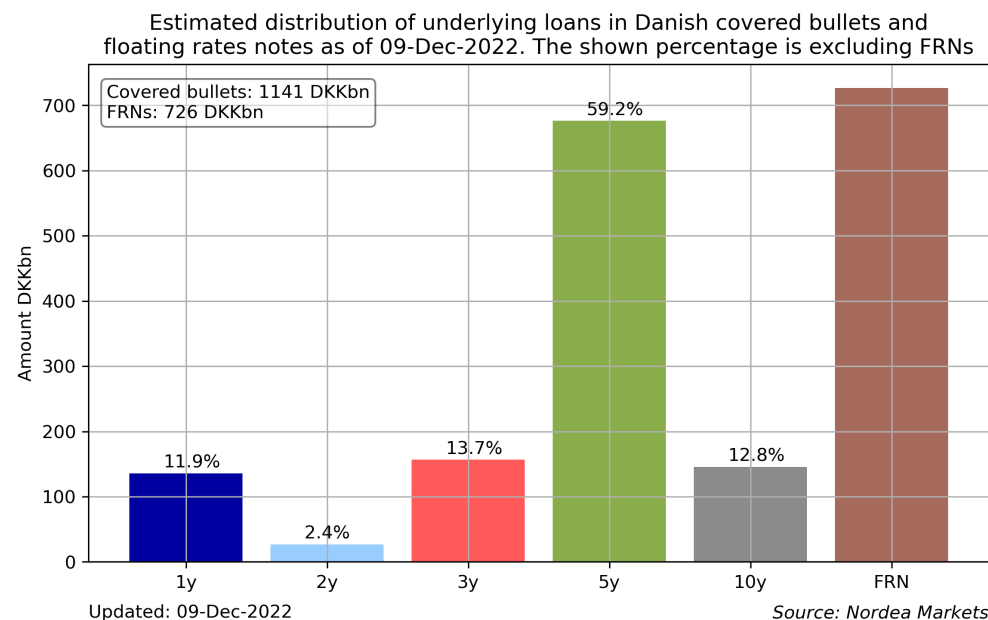
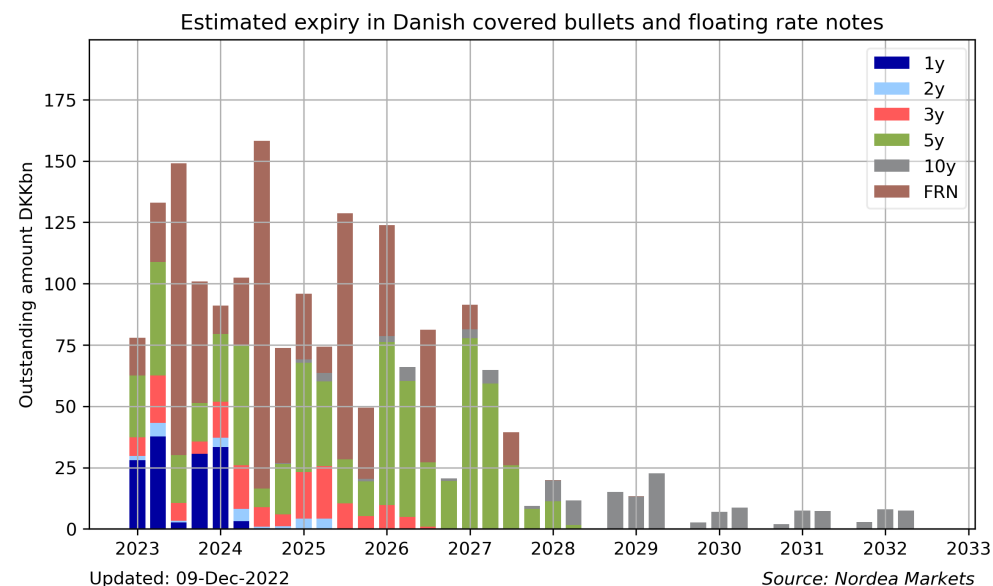
Estimated expiry in Danish covered bullets and floating rate notes

Danish covered bullets and floating rate notes expiring on 01 January 2023 by issuer



Estimated expiry in Danish covered bullets and floating rate notes

10 years ahead



Expected expiry in Danish covered bullets and floating rate notes. Outstanding amount in DKKbn

	Jan23	Apr23	Jul23	Oct23	Jan24	Apr24	Jul24	Oct24	Jan25	Apr25	Jul25	Oct25	Jan26	Apr26	Jul26	Oct26	Jan27	Apr27	Jul27	Oct27	Jan28	Apr28	Jul28	Oct28	Jan29	Apr29	Jul29	Oct29	Jan30	Apr30	Jul30	Oct30	Jan31	Apr31	Jul31	Oct31	Jan32	Apr32	Jul32	Oct32	Total	
1y	28.0	37.8	2.7	30.7	33.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	135.8	
2y	1.7	5.5	0.6	-0.1	3.8	5.0	0.9	1.1	4.2	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.0	
3y	7.6	19.3	7.3	5.0	14.8	17.8	8.0	4.9	19.0	21.5	10.4	5.3	9.7	5.0	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	156.6
5y	25.3	46.7	19.5	15.7	28.2	49.6	7.6	20.4	44.5	34.6	17.9	14.2	66.6	55.3	26.4	19.5	77.8	59.3	26.0	8.1	11.4	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	676.2	
10y	-0.2	-0.5	0.0	0.0	-0.7	-1.0	0.0	0.5	1.4	3.4	0.0	1.0	2.5	5.7	0.0	1.0	3.6	5.5	0.0	1.3	8.4	10.0	0.0	15.2	13.2	22.7	0.0	2.6	6.9	8.6	0.0	1.9	7.5	7.2	0.0	2.8	8.0	7.4	0.0	0.5	146.3	
FRN	15.5	24.3	119.0	49.5	11.7	27.9	141.8	46.9	26.9	10.6	100.4	29.0	45.2	0.0	54.0	0.0	9.9	0.0	13.4	0.0	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	726.4	
Total	78.0	133.1	149.1	100.9	91.1	102.5	158.3	73.8	96.0	74.2	128.7	49.4	123.9	66.0	81.3	20.7	91.3	64.8	39.4	9.4	19.9	11.6	0.0	15.2	13.3	22.7	0.0	2.6	6.9	8.6	0.0	1.9	7.5	7.2	0.0	2.8	8.0	7.4	0.0	0.5	1868.2	

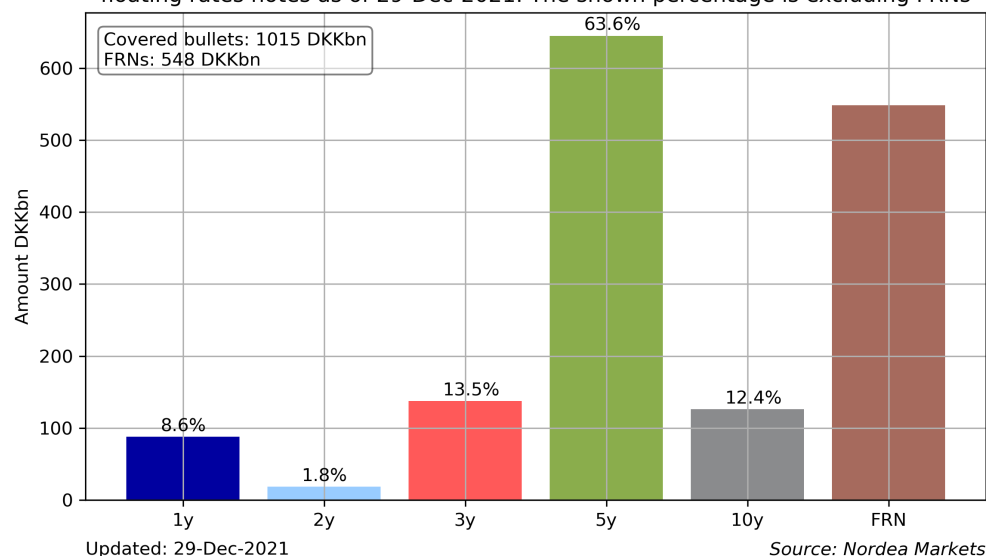
Updated: 09-Dec-2022

Source: Nordea Markets

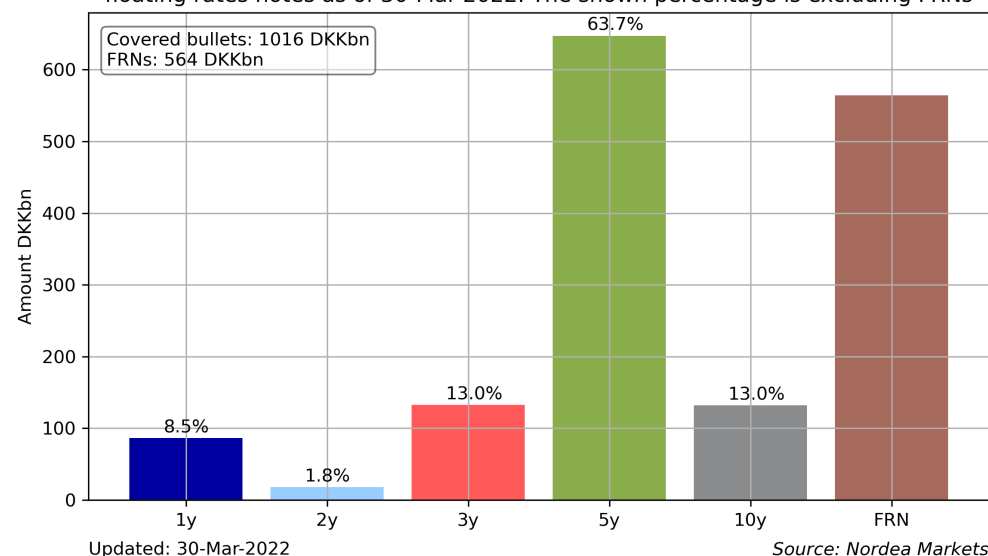
Historic estimated distribution of underlying loans in Danish covered bullets and floating rate notes

Year: 2022

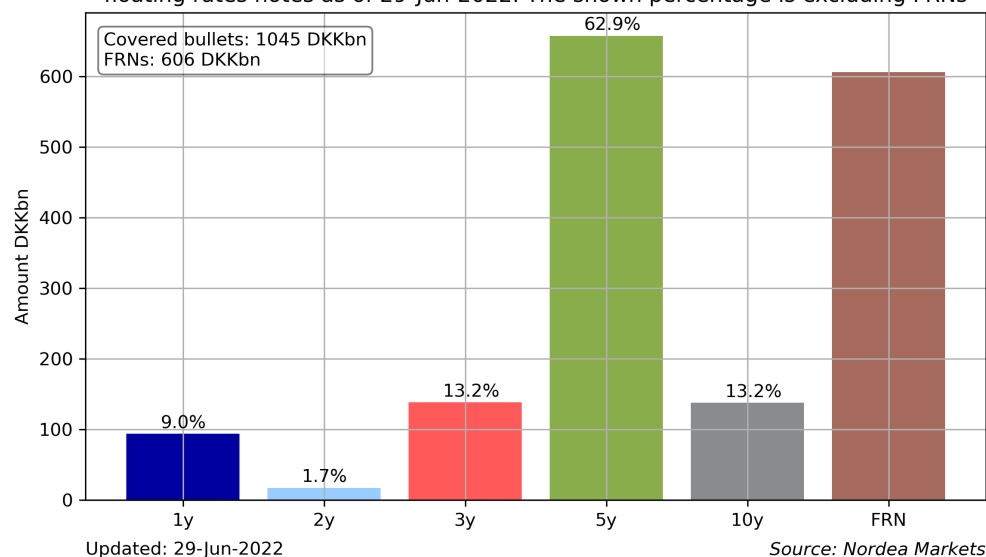
Estimated distribution of underlying loans in Danish covered bullets and floating rates notes as of 29-Dec-2021. The shown percentage is excluding FRNs



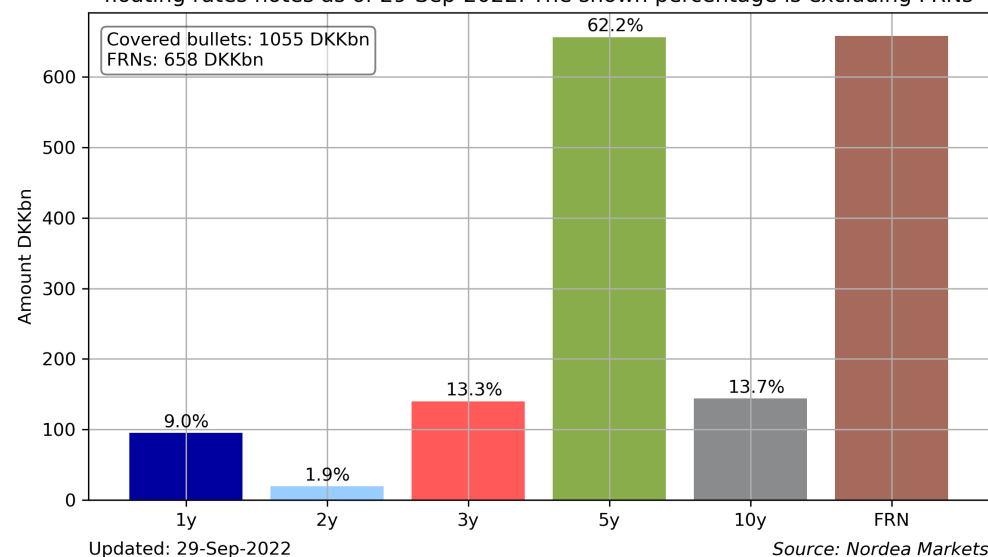
Estimated distribution of underlying loans in Danish covered bullets and floating rates notes as of 30-Mar-2022. The shown percentage is excluding FRNs



Estimated distribution of underlying loans in Danish covered bullets and floating rates notes as of 29-Jun-2022. The shown percentage is excluding FRNs



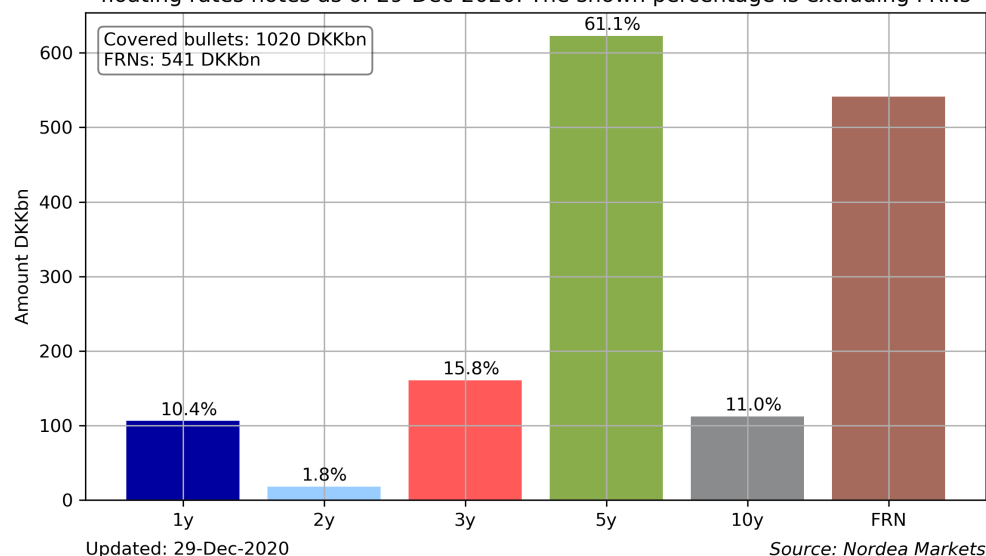
Estimated distribution of underlying loans in Danish covered bullets and floating rates notes as of 29-Sep-2022. The shown percentage is excluding FRNs



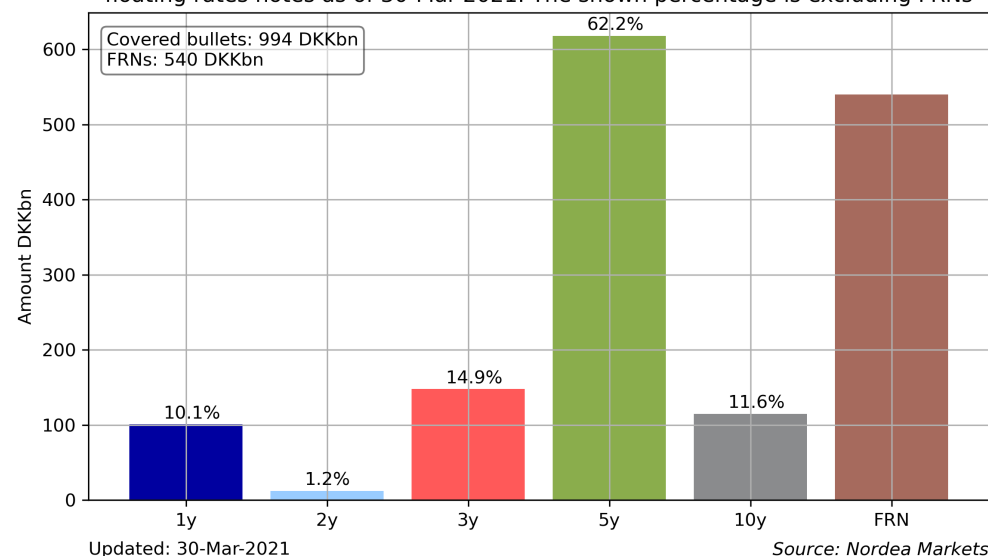
Historic estimated distribution of underlying loans in Danish covered bullets and floating rate notes

Year: 2021

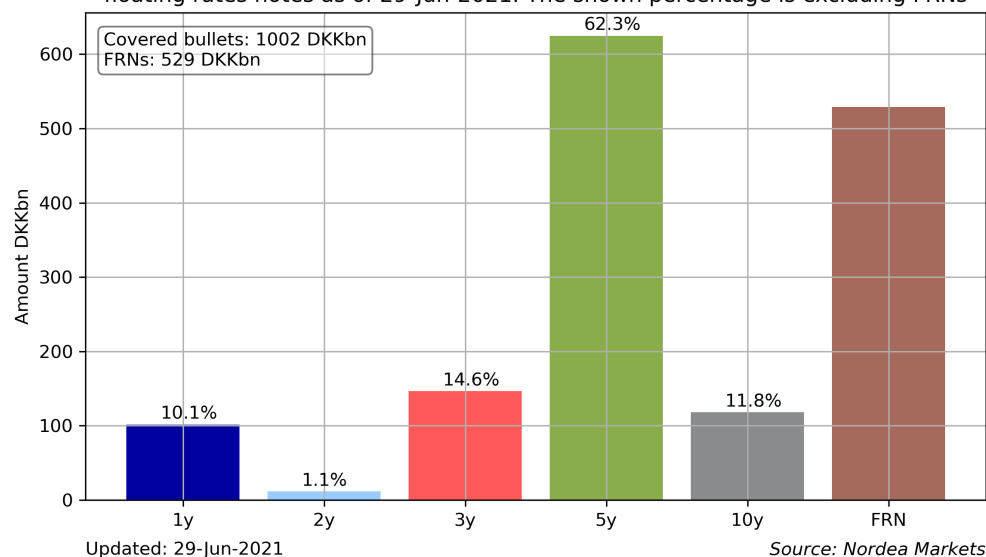
Estimated distribution of underlying loans in Danish covered bullets and floating rates notes as of 29-Dec-2020. The shown percentage is excluding FRNs



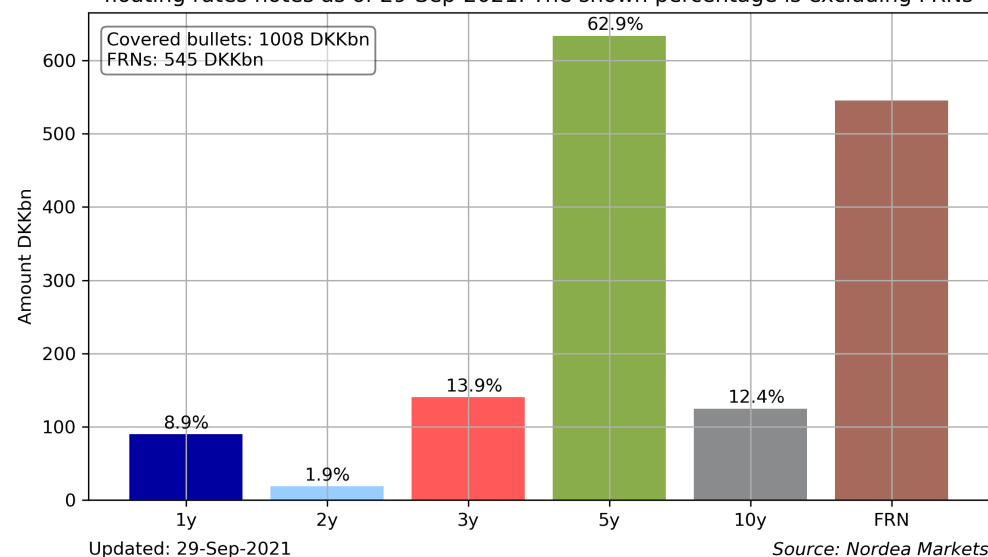
Estimated distribution of underlying loans in Danish covered bullets and floating rates notes as of 30-Mar-2021. The shown percentage is excluding FRNs



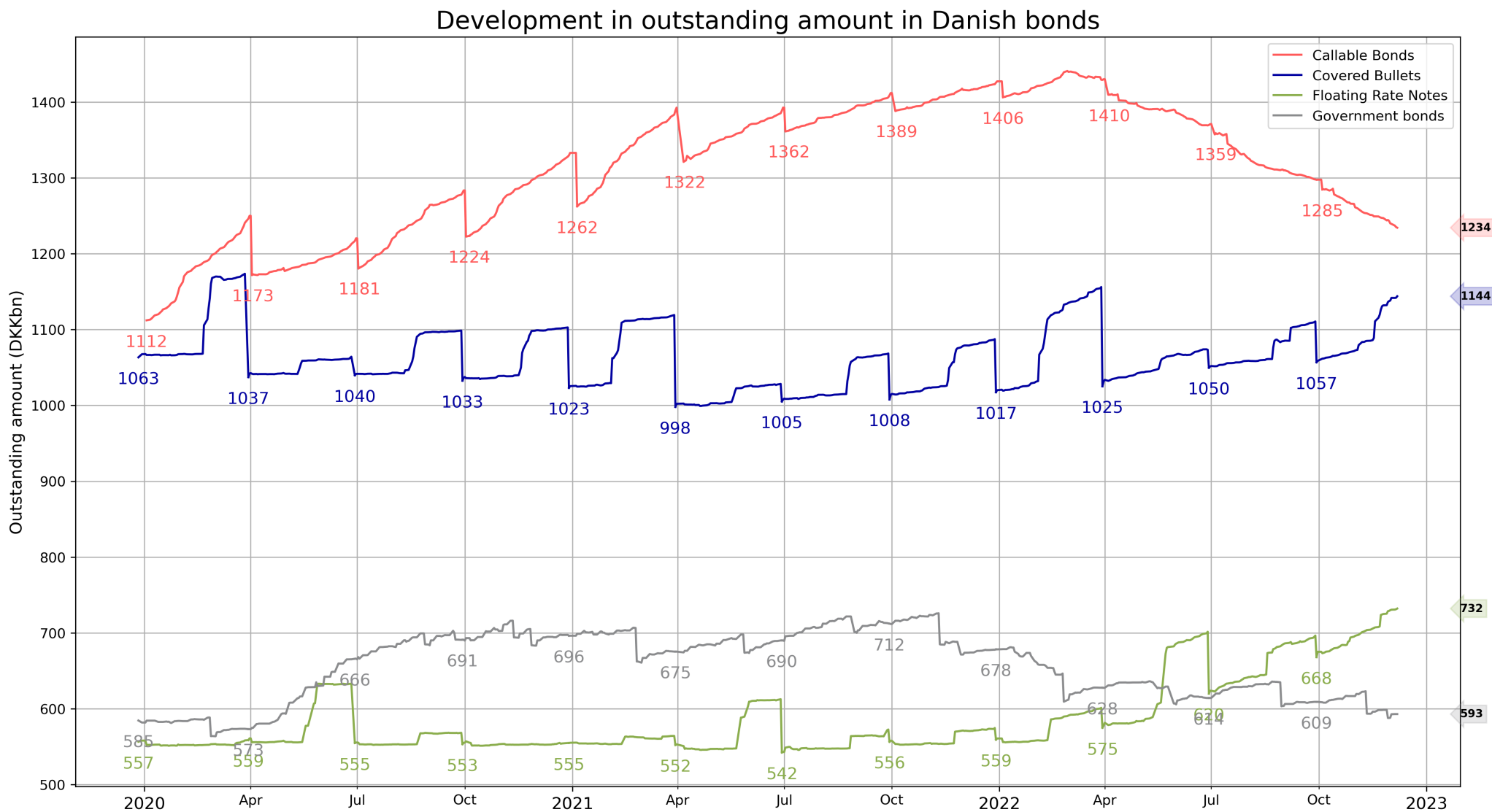
Estimated distribution of underlying loans in Danish covered bullets and floating rates notes as of 29-Jun-2021. The shown percentage is excluding FRNs



Estimated distribution of underlying loans in Danish covered bullets and floating rates notes as of 29-Sep-2021. The shown percentage is excluding FRNs



Development in outstanding amount across Danish bond markets

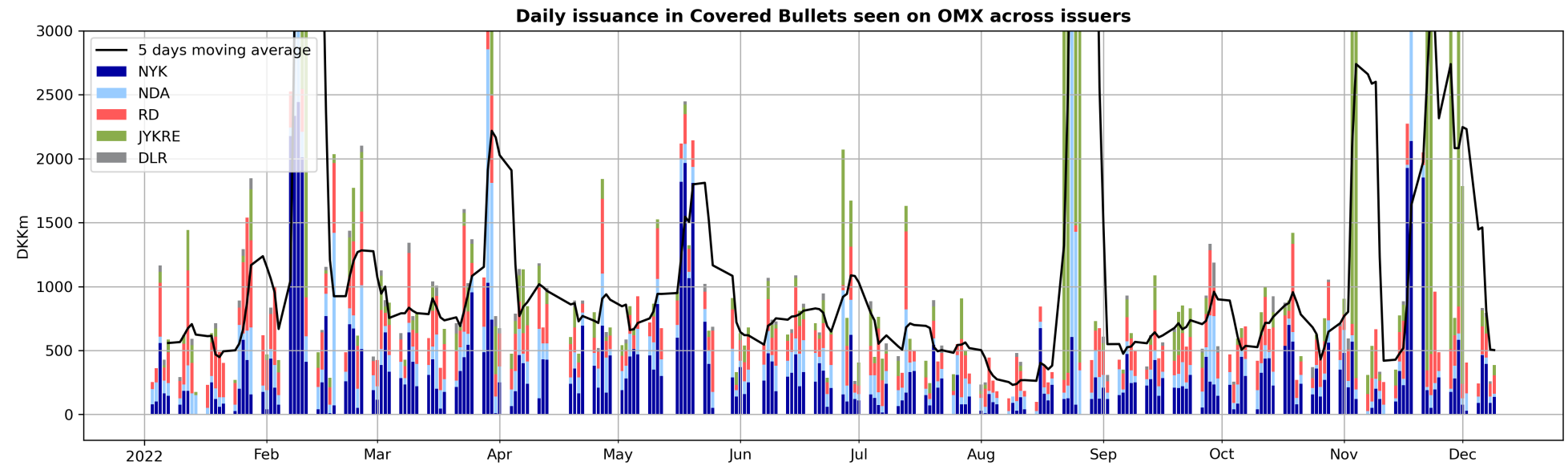


Updated: 07-Dec-2022

Source: Nordea Markets

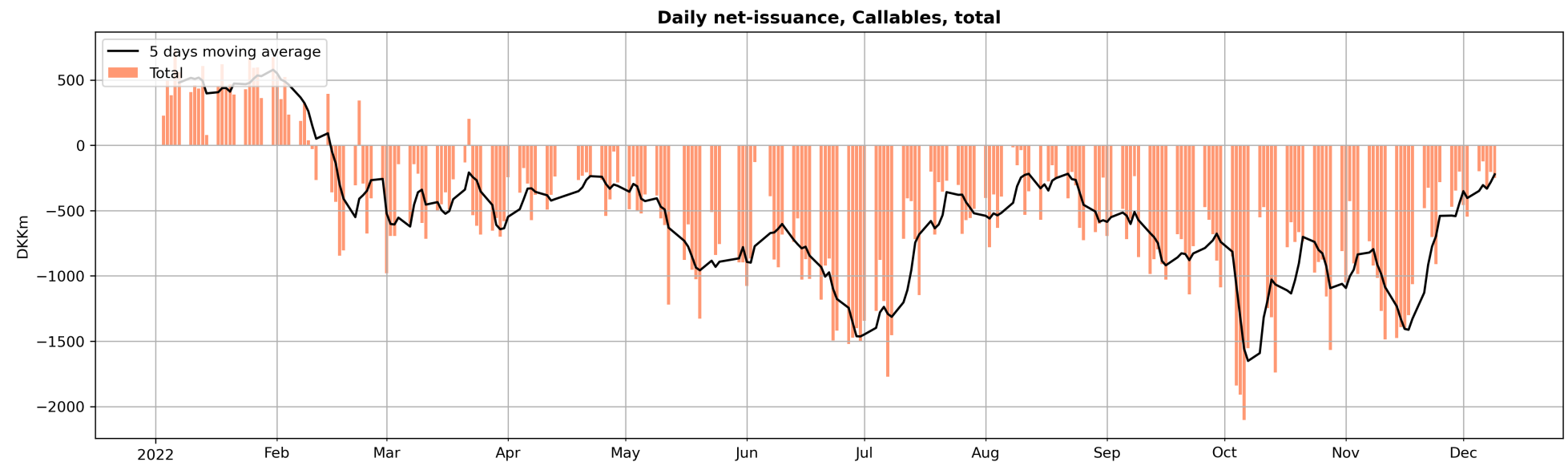
Development in daily issuance in Danish covered bullets and callable bonds

Data seen on OMX



Updated: 09-Dec-2022

Source: Bloomberg & Nordea Markets



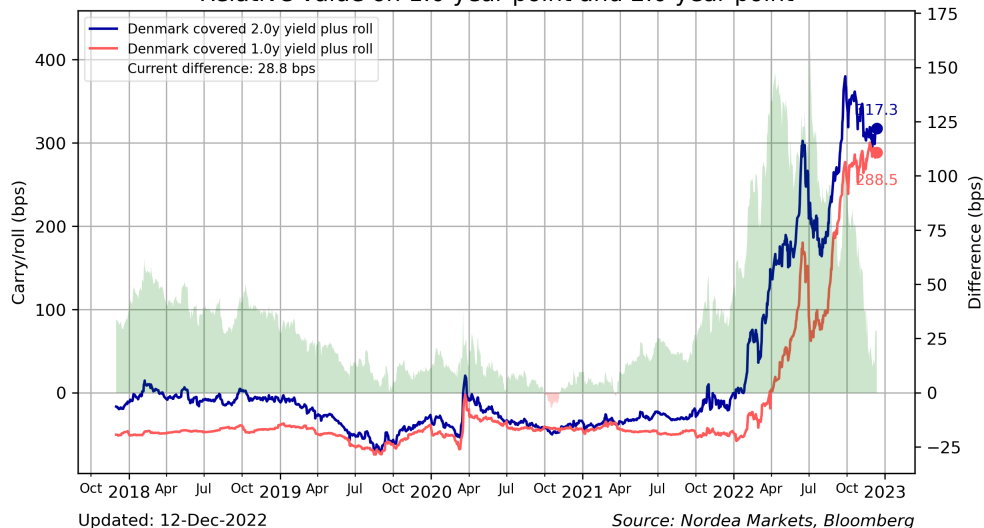
Updated: 09-Dec-2022

Source: Bloomberg & Nordea Markets

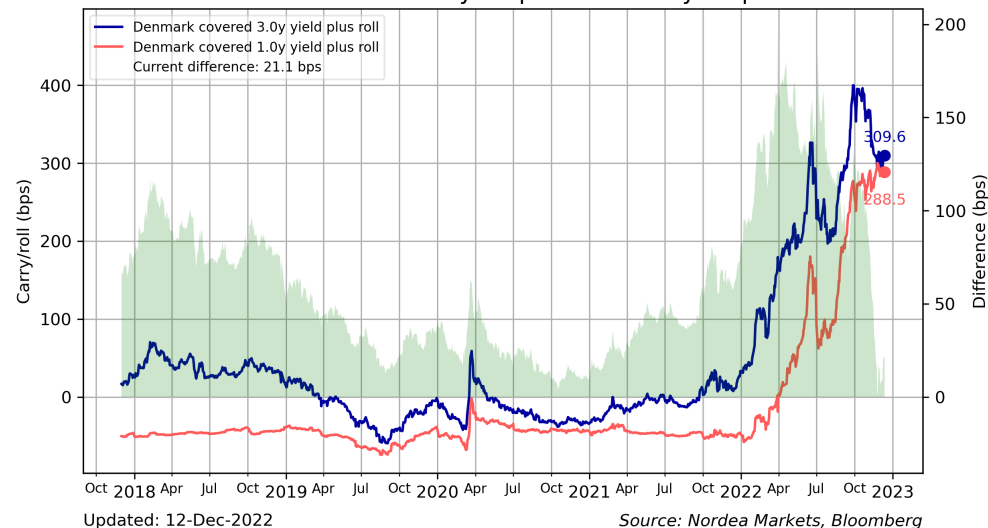
Denmark covered: development in yield plus roll

Generic year point: 1Y vs 2Y, 1Y vs 3Y, 3Y vs 5Y and 5Y vs 7Y

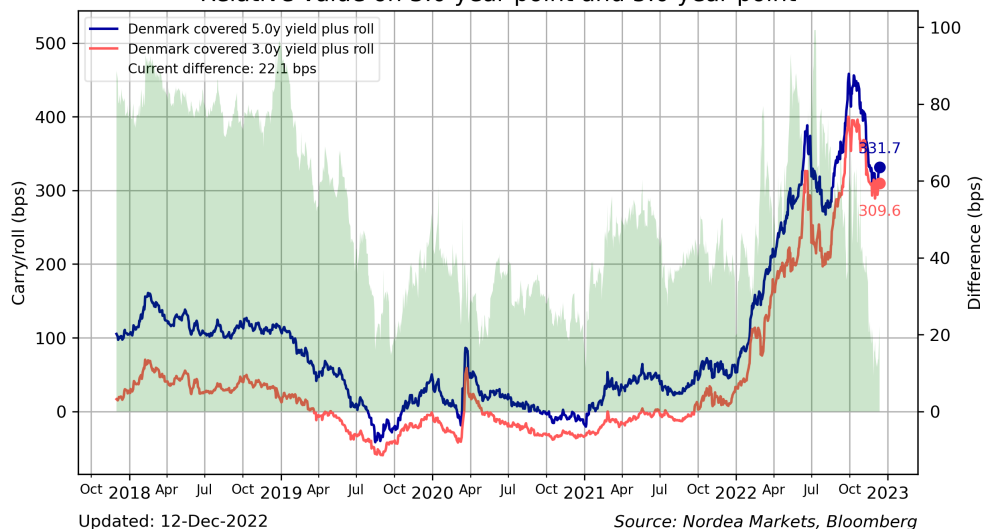
Relative value on 1.0 year point and 2.0 year point



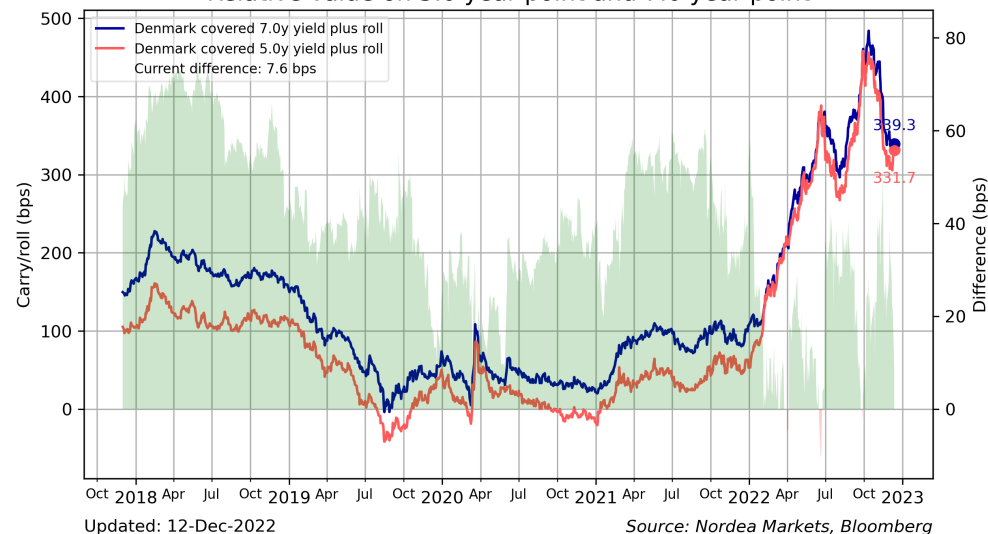
Relative value on 1.0 year point and 3.0 year point



Relative value on 3.0 year point and 5.0 year point



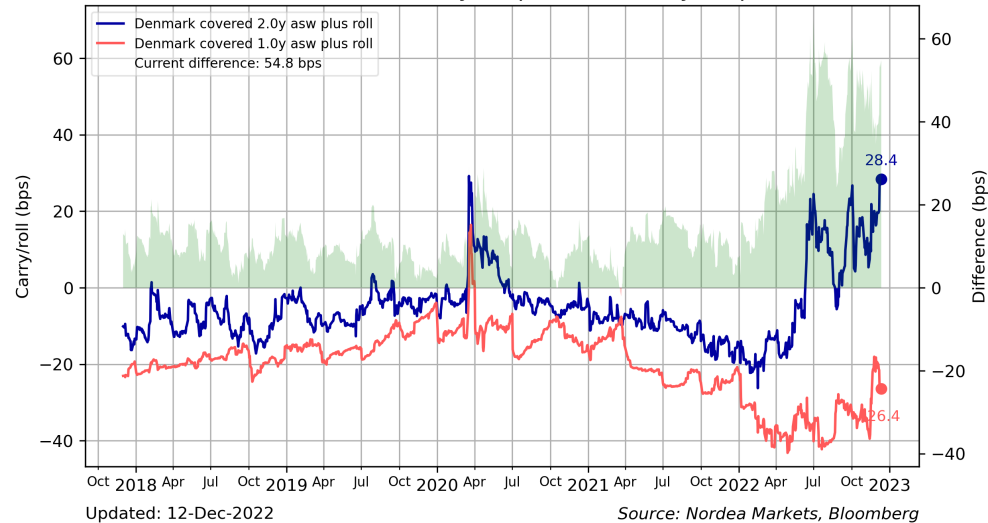
Relative value on 5.0 year point and 7.0 year point



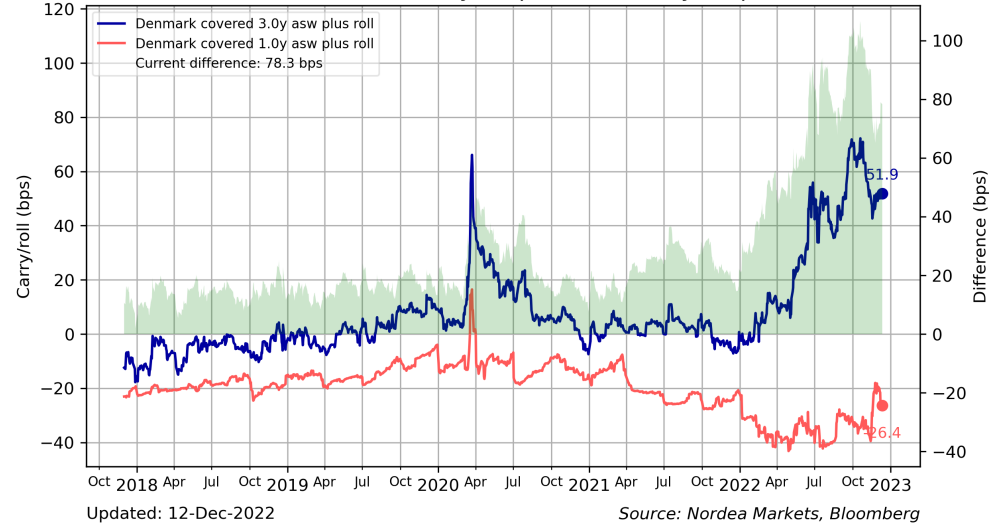
Denmark covered: development in asset swap spread plus roll

Generic year point: 1Y vs 2Y, 1Y vs 3Y, 3Y vs 5Y and 5Y vs 7Y

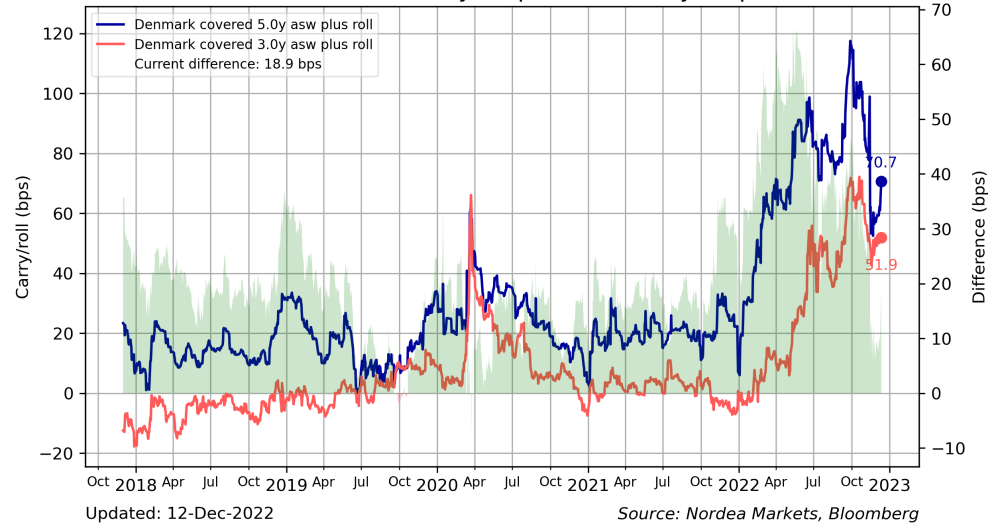
Relative value on 1.0 year point and 2.0 year point



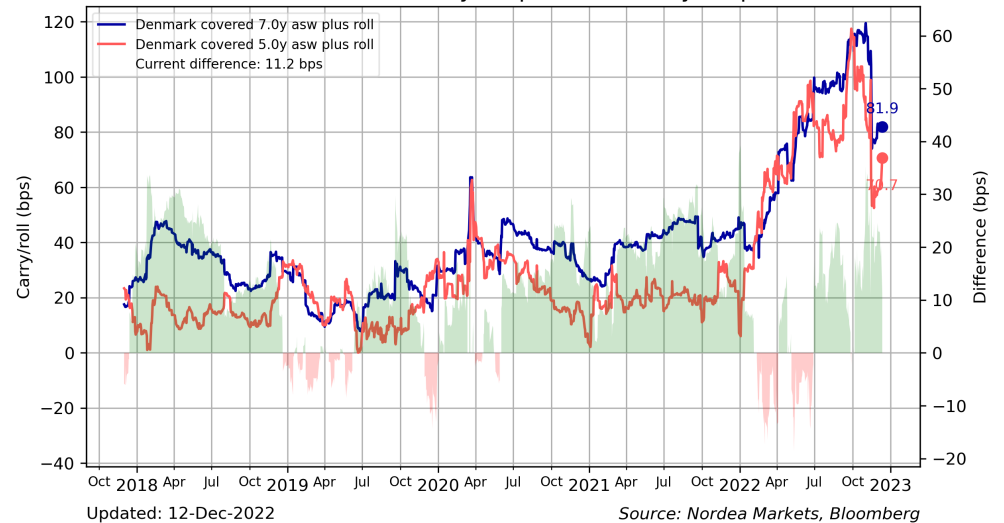
Relative value on 1.0 year point and 3.0 year point



Relative value on 3.0 year point and 5.0 year point

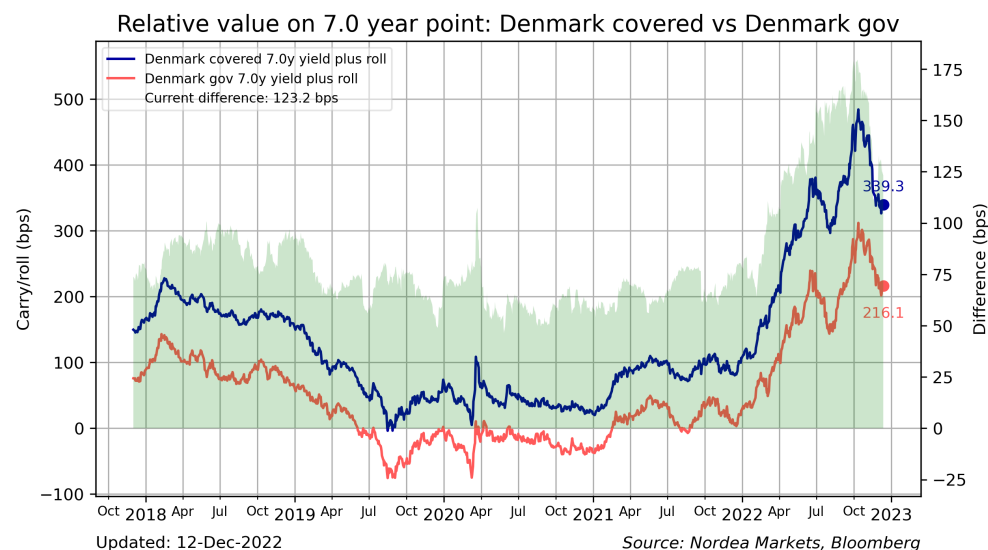
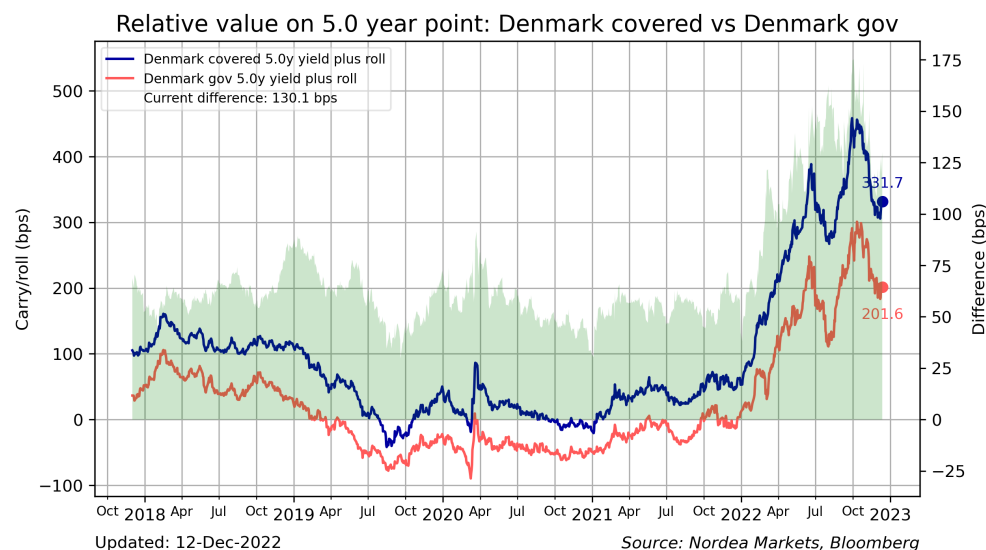
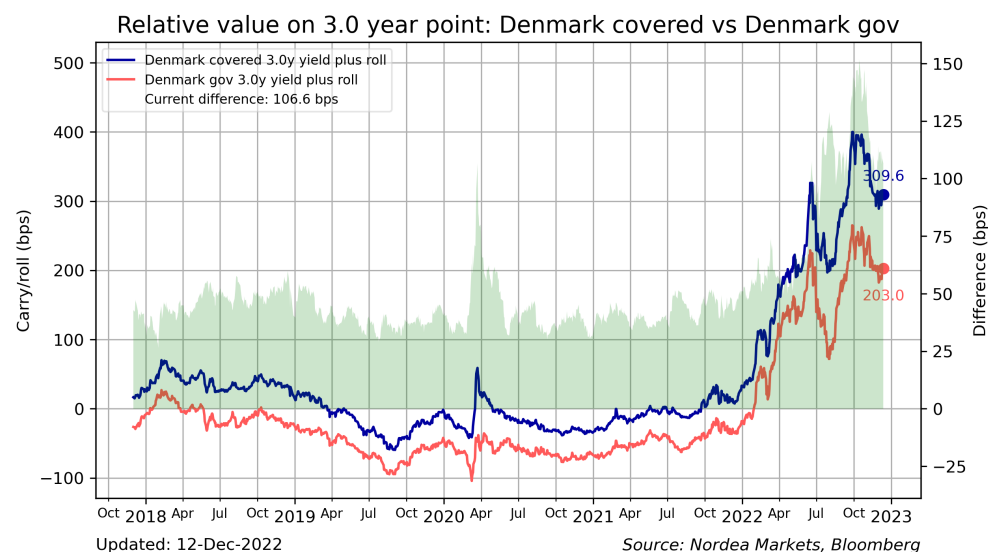
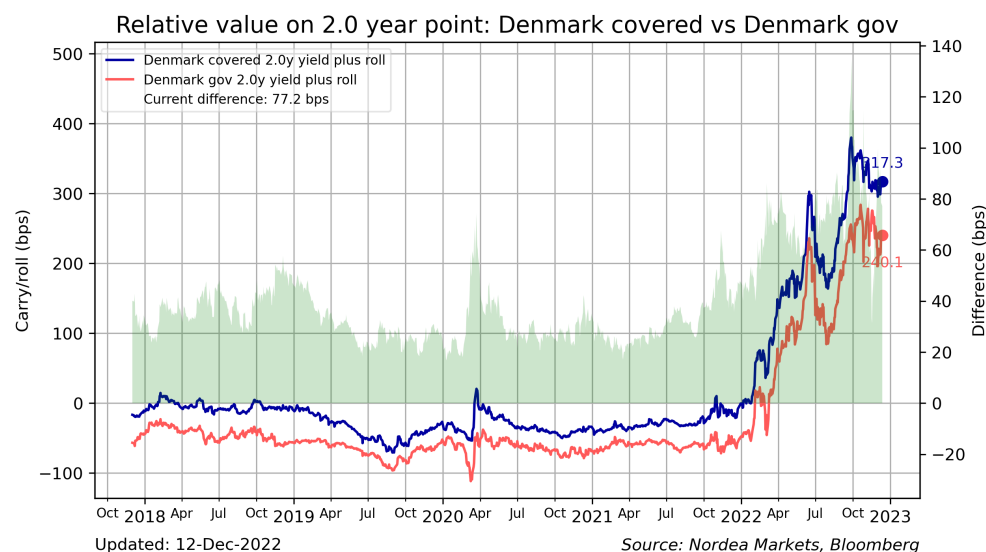


Relative value on 5.0 year point and 7.0 year point



Denmark covered vs Denmark gov: development in yield plus roll

Generic year point: 2Y, 3Y, 5Y and 7Y



Relative value on 1.0 year point

The upper table shows current values. The lower table shows excess pickup on alternatives to Danish covered.

Relative value on 1.0 year point across curves and return measures. Date: 12-Dec-2022
c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	263.1	288.5	98.5	292.5	317.9	-28.5	-26.4	203.3	13.3	19.0	8.8
Denmark gov	218.5	219.6	34.6	247.9	249.0	-72.1	-71.6	158.1	-26.9	-23.7	-24.2
Germany gov	207.2	221.9	65.9	207.2	221.9	-59.8	-67.7	132.8	-23.2	-59.8	-67.7
Holland gov	199.8	211.6	55.6	199.8	211.6	-66.0	-66.5	134.0	-22.0	-66.0	-66.5
Finland gov	-	-	-	-	-	-	-	-	-	-	-
France gov	226.7	246.4	90.4	226.7	246.4	-44.4	-49.7	150.8	-5.2	-44.4	-49.7
Spain gov	229.9	259.8	103.8	229.9	259.8	-39.9	-42.3	158.2	2.2	-39.9	-42.3
Sweden gov	256.3	292.4	62.4	226.7	262.8	-48.9	-41.6	208.8	-21.2	-54.8	-61.9
US gov	470.6	463.0	-	198.9	191.3	-	-	-	-	-	-
Japan gov	-7.8	-7.5	-	-7.8	-7.5	-	-	-	-	-	-
Sweden covered	-	-	-	-	-	-	-	-	-	-	-
cff_eur covered	262.5	275.4	104.4	262.5	275.4	-5.5	-2.1	198.4	27.4	-5.5	-2.1

Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Excess pickup on alternatives to Danish covered bullets in 1.0year point across curves and return measures. Date: 12-Dec-2022
c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark gov	-44.6	-68.9	-63.9	-44.6	-68.9	-43.7	-45.2	-45.2	-40.2	-42.6	-33.0
Germany gov	-55.9	-66.6	-32.6	-85.3	-96.0	-31.3	-41.2	-70.4	-36.4	-78.8	-76.5
Holland gov	-63.3	-76.9	-42.9	-92.7	-106.3	-37.5	-40.1	-69.2	-35.2	-85.0	-75.3
Finland gov	-	-	-	-	-	-	-	-	-	-	-
France gov	-36.4	-42.1	-8.1	-65.8	-71.4	-16.0	-23.3	-52.5	-18.5	-63.4	-58.5
Spain gov	-33.2	-28.7	5.3	-62.6	-58.1	-11.5	-15.9	-45.0	-11.0	-58.9	-51.1
Sweden gov	-6.7	4.0	-36.0	-65.8	-55.1	-20.5	-15.1	5.6	-34.4	-73.8	-70.7
US gov	207.5	174.5	-	-93.6	-126.6	-	-	-	-	-	-
Japan gov	-270.8	-296.0	-	-300.2	-325.4	-	-	-	-	-	-
Sweden covered	-	-	-	-	-	-	-	-	-	-	-
cff_eur covered	-0.6	-13.1	5.9	-30.0	-42.5	22.9	24.3	-4.9	14.1	-24.5	-11.0

Base curve: Denmark covered. A positive value indicates there is more pickup compared to Denmark covered, while a negative value indicates there is less pickup compared to Denmark covered.
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Change in relative value on 1.0 year point

The table shows the changes during the past 2 weeks.

The lower charts compare Danish covered bullets to Swedish covered bonds (Bostäder) and French covered bonds (CFF).

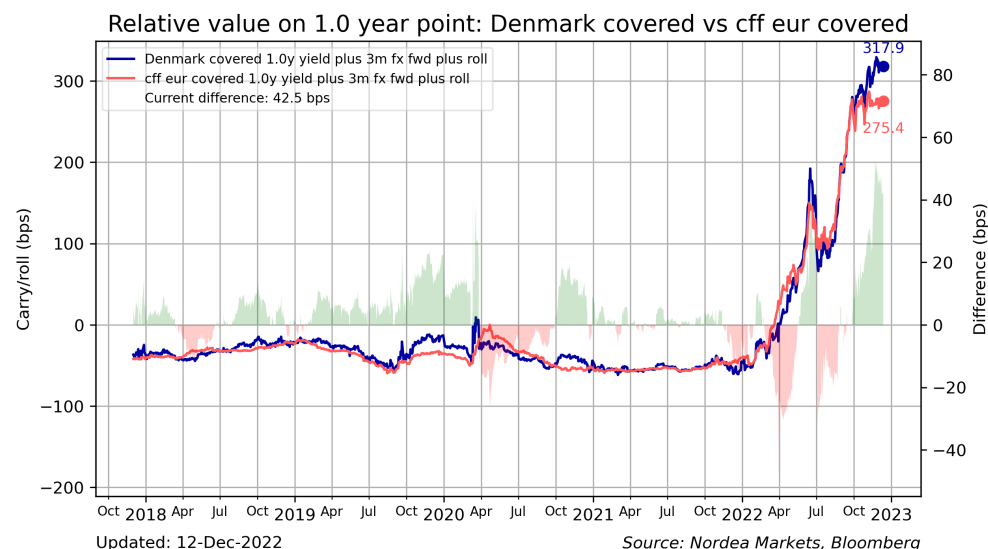
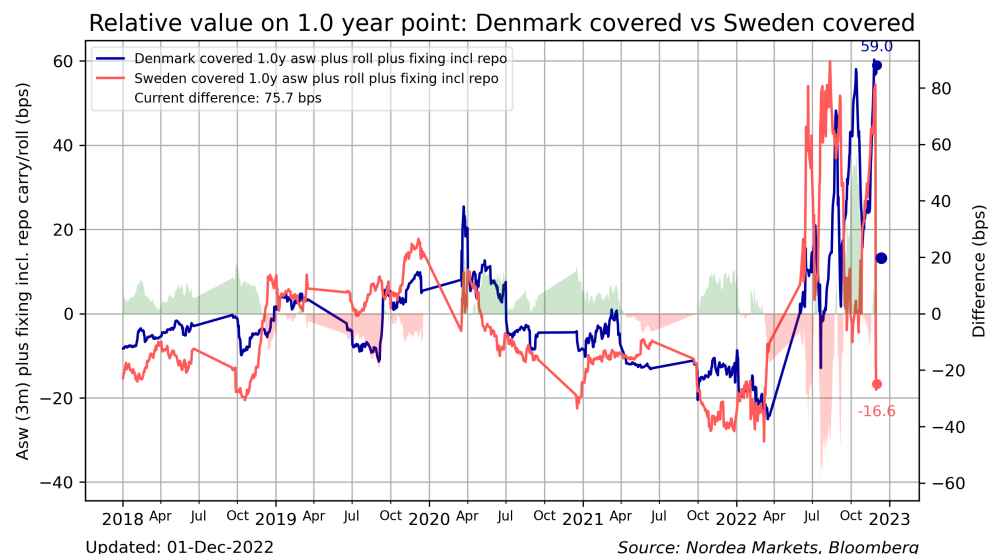
Change in relative value on 1.0 year point across curves and return measures during the last 2 weeks. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fx fwd	yield plus 3m fx fwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	-1.9	-8.0	-55.0	-2.2	-8.2	-0.0	-4.5	3.5	-43.5	0.6	-4.6
Denmark gov	4.9	5.4	-41.6	4.7	5.1	7.8	8.2	16.2	-30.8	9.8	9.7
Germany gov	-0.5	10.2	984.2	-0.5	10.2	-29.2	-35.4	-30.3	943.7	-29.2	-35.4
Holland gov	-1.2	4.2	978.2	-1.2	4.2	-30.3	-26.7	-21.6	952.4	-30.3	-26.7
Finland gov	-	-	-	-	-	-	-	-	-	-	-
France gov	-	-	-	-	-	-	-	-	-	-	-
Spain gov	-	-	-	-	-	-	-	-	-	-	-
Sweden gov	3.3	39.6	-33.4	-6.3	30.0	8.7	16.4	23.8	-49.2	10.3	3.8
US gov	-	-	-	-	-	-	-	-	-	-	-
Japan gov	1.1	1.4	-	1.1	1.4	-	-	-	-	-	-
Sweden covered	-	-	-	-	-	-	-	-	-	-	-
cff_eur covered	11.9	-3.1	-29.1	11.9	-3.1	-1.2	-0.8	4.3	-21.7	-1.2	-0.8

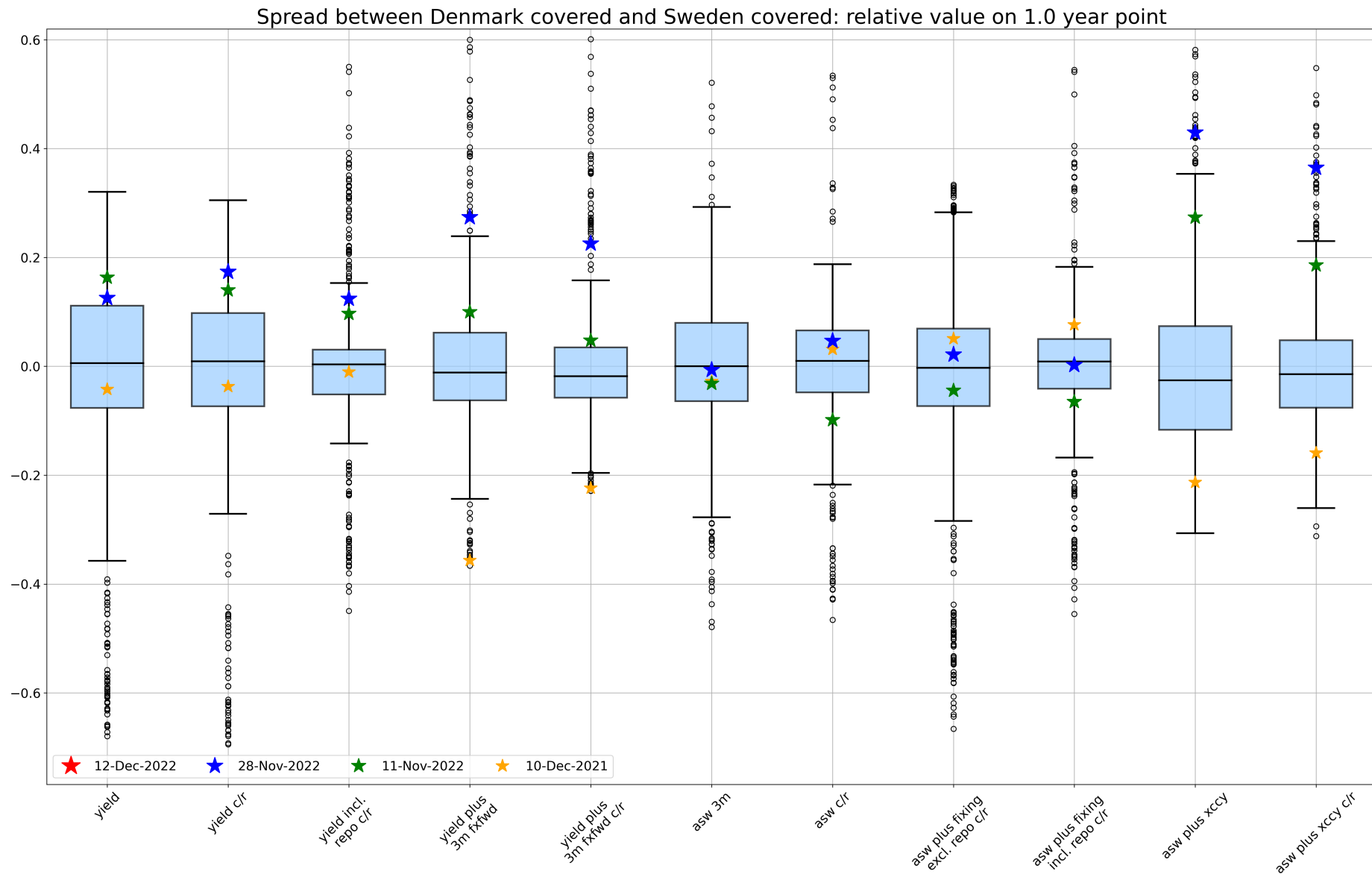
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg



Change in relative value on 1.0 year point

The boxplot shows normalized spreads between Danish covered bullets and Swedish Covered Bonds (Bostäder)



Updated: 12-Dec-2022

Source: Nordea Markets, Bloomberg

Relative value on 2.0 year point

The upper table shows current values. The lower table shows excess pickup on alternatives to Danish covered.

Relative value on 2.0 year point across curves and return measures. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	287.6	317.3	127.3	317.0	346.7	-7.4	28.4	258.1	68.1	31.1	55.5
Denmark gov	227.8	240.1	55.1	257.1	269.5	-66.9	-59.4	170.2	-14.8	-28.3	-35.0
Germany gov	213.9	222.9	66.9	213.9	222.9	-70.5	-83.6	116.9	-39.1	-70.5	-83.5
Holland gov	214.3	228.1	72.1	214.3	228.1	-65.3	-63.2	137.3	-18.7	-65.3	-63.2
Finland gov	216.3	217.0	61.0	216.3	217.0	-64.3	-58.9	141.6	-14.4	-64.3	-58.9
France gov	225.2	222.5	66.5	225.2	222.5	-53.1	-59.2	141.3	-14.7	-53.1	-59.4
Spain gov	246.2	269.8	113.8	246.2	269.8	-42.2	-39.1	161.4	5.4	-42.2	-39.0
Sweden gov	239.3	228.0	-2.0	209.7	198.4	-60.4	-73.0	177.4	-52.6	-72.3	-97.0
US gov	436.8	356.6	-	165.1	84.9	-	-	-	-	-	-
Japan gov	-3.2	3.5	-	-3.2	3.5	-	-	-	-	-	-
Sweden covered	300.5	336.5	86.5	270.8	306.8	-5.0	35.8	286.2	36.2	-17.6	13.7
cff_eur covered	280.0	309.9	138.9	280.0	309.9	3.9	15.3	215.8	44.8	3.9	15.3

Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Excess pickup on alternatives to Danish covered bullets in 2.0year point across curves and return measures. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark gov	-59.9	-77.2	-72.2	-59.9	-77.2	-59.5	-87.9	-87.9	-82.9	-59.4	-90.5
Germany gov	-73.7	-94.4	-60.4	-103.1	-123.8	-63.1	-112.0	-141.2	-107.2	-101.6	-139.0
Holland gov	-73.3	-89.2	-55.2	-102.7	-118.6	-57.9	-91.7	-120.8	-86.8	-96.3	-118.8
Finland gov	-71.4	-100.3	-66.3	-100.7	-129.7	-56.9	-87.3	-116.5	-82.5	-95.3	-114.4
France gov	-62.4	-94.8	-60.8	-91.8	-124.2	-45.6	-87.6	-116.8	-82.8	-84.2	-114.9
Spain gov	-41.4	-47.5	-13.5	-70.8	-76.9	-34.8	-67.5	-96.7	-62.7	-73.2	-94.6
Sweden gov	-48.3	-89.3	-129.3	-107.3	-148.3	-53.0	-101.4	-80.6	-120.6	-103.4	-152.5
US gov	149.2	39.3	-	-151.9	-261.8	-	-	-	-	-	-
Japan gov	-290.8	-313.8	-	-320.2	-343.2	-	-	-	-	-	-
Sweden covered	12.9	19.2	-40.8	-46.2	-39.9	2.4	7.4	28.1	-31.9	-48.7	-41.8
cff_eur covered	-7.6	-7.4	11.6	-37.0	-36.8	11.3	-13.1	-42.3	-23.3	-27.2	-40.2

Base curve: Denmark covered. A positive value indicates there is more pickup compared to Denmark covered, while a negative value indicates there is less pickup compared to Denmark covered.
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Change in relative value on 2.0 year point

The table shows the changes during the past 2 weeks.

The lower charts compare Danish covered bullets to Swedish covered bonds (Bostäder) and French covered bonds (CFF).

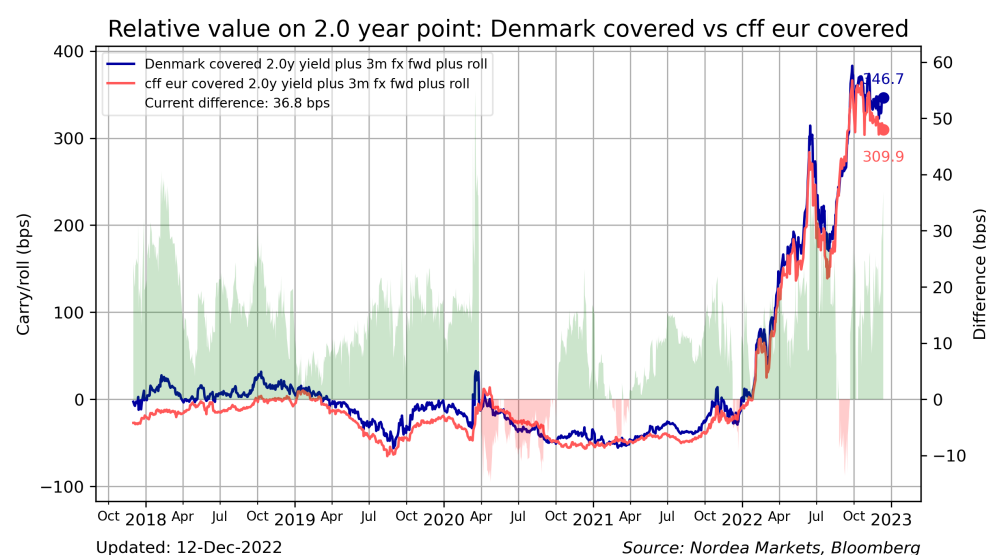
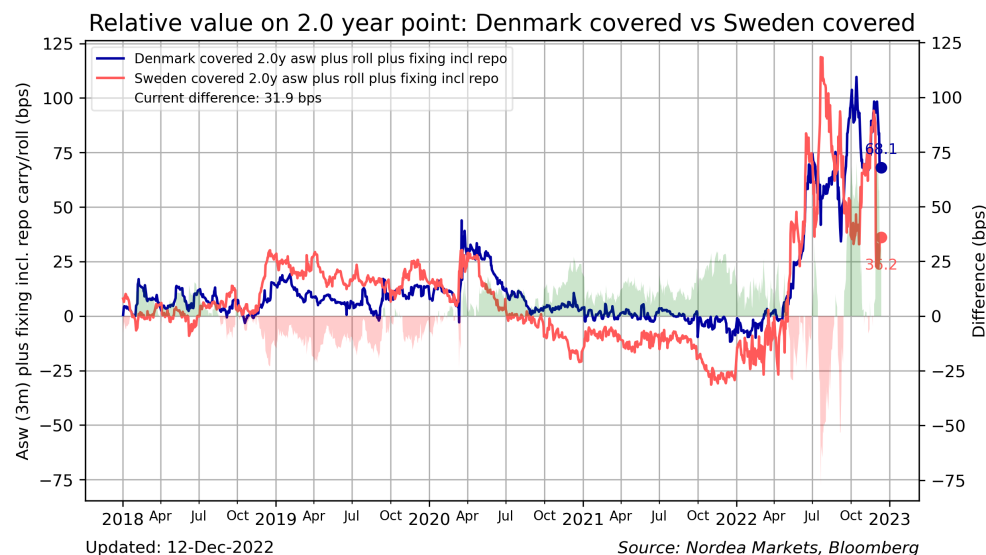
Change in relative value on 2.0 year point across curves and return measures during the last 2 weeks. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fx fwd	yield plus 3m fx fwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	-4.4	-0.7	-47.7	-4.7	-1.0	2.6	10.5	18.5	-28.5	5.0	14.7
Denmark gov	2.9	-0.7	-47.7	2.7	-0.9	9.9	12.6	20.6	-26.4	12.6	16.7
Germany gov	2.4	-4.6	969.4	2.4	-4.6	-20.1	-17.9	-12.8	961.2	-20.1	-17.9
Holland gov	2.5	3.6	977.6	2.5	3.6	-16.8	5.4	10.5	984.5	-16.8	5.4
Finland gov	0.9	0.2	974.2	0.9	0.2	-19.2	-7.2	-2.1	971.9	-19.2	-7.2
France gov	-2.0	-11.7	962.3	-2.0	-11.7	-20.2	-8.2	-3.1	970.9	-20.3	-8.4
Spain gov	12.1	35.1	1009.1	12.1	35.1	-15.9	12.9	18.0	992.0	-15.9	13.0
Sweden gov	-10.3	-17.1	-90.1	-19.8	-26.6	3.6	-0.8	6.6	-66.4	5.3	-3.0
US gov	-13.3	-22.4	-	-1.6	-10.7	-	-	-	-	-	-
Japan gov	0.8	2.1	-	0.8	2.1	-	-	-	-	-	-
Sweden covered	-16.6	-13.4	-88.4	-26.2	-23.0	-2.4	15.2	22.6	-52.4	-0.8	16.9
cff_eur covered	-2.8	-14.7	-40.7	-2.8	-14.7	-0.1	0.1	5.2	-20.8	-0.1	0.1

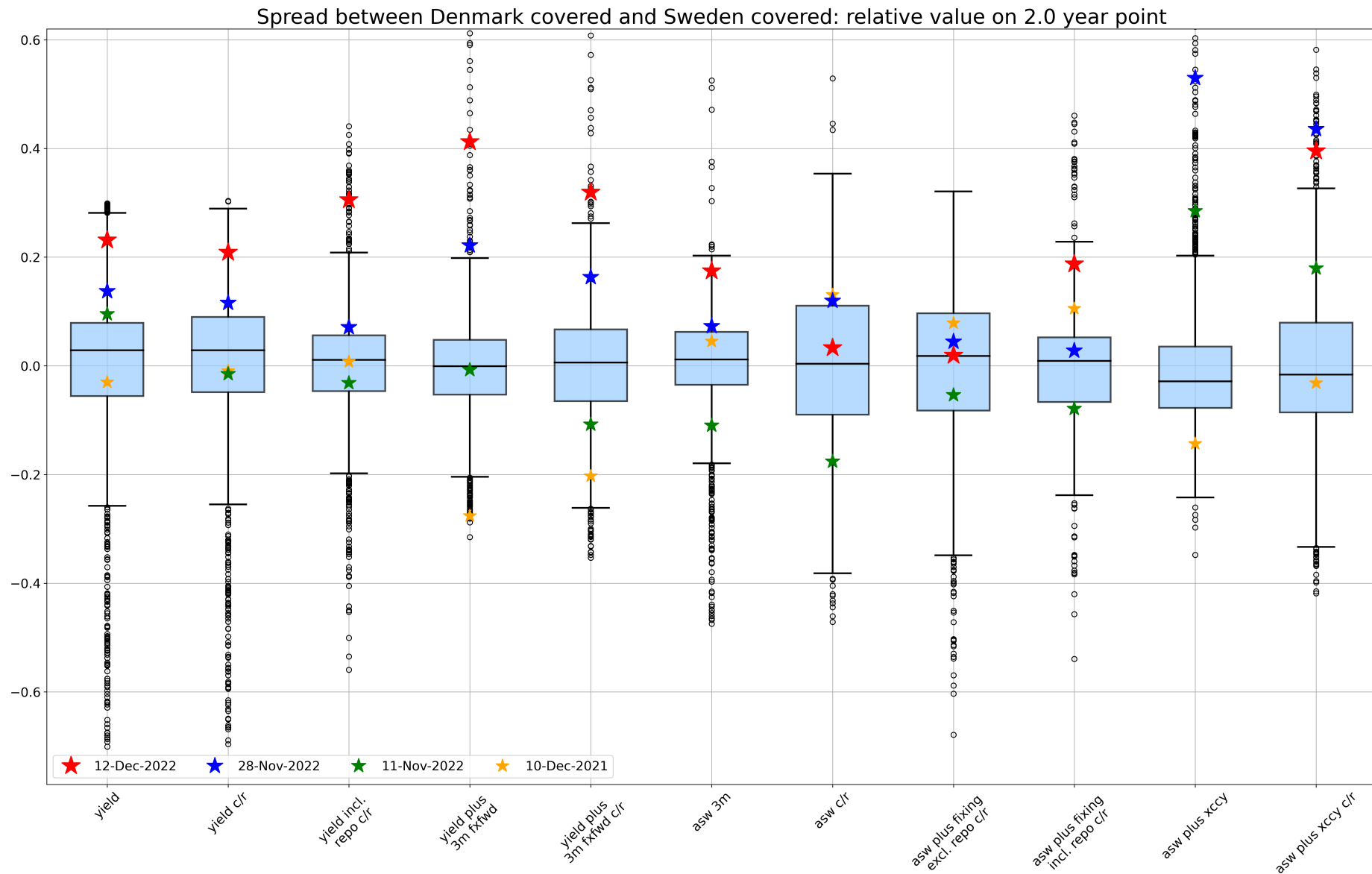
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg



Change in relative value on 2.0 year point

The boxplot shows normalized spreads between Danish covered bullets and Swedish Covered Bonds (Bostäder)



Updated: 12-Dec-2022

Source: Nordea Markets, Bloomberg

Relative value on 3.0 year point

The upper table shows current values. The lower table shows excess pickup on alternatives to Danish covered.

Relative value on 3.0 year point across curves and return measures. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	294.8	309.6	119.6	324.2	339.0	10.4	51.9	281.5	91.5	43.6	72.9
Denmark gov	220.5	203.0	18.0	249.9	232.4	-63.7	-56.0	173.7	-11.3	-30.4	-35.5
Germany gov	203.5	192.9	36.9	203.5	192.9	-74.9	-84.0	116.5	-39.5	-74.9	-83.9
Holland gov	211.0	203.4	47.4	211.0	203.4	-61.0	-50.2	150.3	-5.7	-61.0	-50.2
Finland gov	217.7	221.1	65.1	217.7	221.1	-54.1	-29.9	170.6	14.6	-54.1	-29.9
France gov	220.7	209.1	53.1	220.7	209.1	-50.3	-43.9	156.6	0.6	-50.4	-43.9
Spain gov	239.9	251.3	95.3	239.9	251.3	-33.3	-8.6	191.9	35.9	-33.2	-8.6
Sweden gov	221.7	179.8	-50.2	192.0	150.1	-67.9	-86.8	163.6	-66.4	-85.0	-116.3
US gov	410.7	353.9	-	139.0	82.2	-	-	-	-	-	-
Japan gov	1.7	13.5	-	1.7	13.5	-	-	-	-	-	-
Sweden covered	303.9	312.1	62.1	274.2	282.4	15.1	62.2	312.6	62.6	-2.0	34.3
cff_eur covered	287.8	307.6	136.6	287.8	307.6	10.6	25.3	225.8	54.8	10.6	25.3

Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Excess pickup on alternatives to Danish covered bullets in 3.0year point across curves and return measures. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark gov	-74.3	-106.6	-101.6	-74.3	-106.6	-74.1	-107.8	-107.8	-102.8	-74.0	-108.4
Germany gov	-91.3	-116.7	-82.7	-120.6	-146.1	-85.3	-135.9	-165.1	-131.1	-118.4	-156.7
Holland gov	-83.8	-106.2	-72.2	-113.2	-135.6	-71.4	-102.1	-131.3	-97.3	-104.6	-123.1
Finland gov	-77.1	-88.5	-54.5	-106.5	-117.9	-64.5	-81.7	-110.9	-76.9	-97.7	-102.8
France gov	-74.0	-100.5	-66.5	-103.4	-129.9	-60.7	-95.8	-124.9	-90.9	-93.9	-116.8
Spain gov	-54.9	-58.3	-24.3	-84.3	-87.7	-43.7	-60.5	-89.7	-55.7	-76.8	-81.5
Sweden gov	-73.1	-129.8	-169.8	-132.1	-188.9	-78.3	-138.6	-117.9	-157.9	-128.6	-189.2
US gov	116.0	44.3	-	-185.1	-256.8	-	-	-	-	-	-
Japan gov	-293.1	-296.1	-	-322.5	-325.5	-	-	-	-	-	-
Sweden covered	9.1	2.4	-57.6	-50.0	-56.6	4.7	10.4	31.1	-28.9	-45.6	-38.6
cff_eur covered	-7.0	-2.1	16.9	-36.4	-31.4	0.2	-26.5	-55.7	-36.7	-32.9	-47.6

Base curve: Denmark covered. A positive value indicates there is more pickup compared to Denmark covered, while a negative value indicates there is less pickup compared to Denmark covered.
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Change in relative value on 3.0 year point

The table shows the changes during the past 2 weeks.

The lower charts compare Danish covered bullets to Swedish covered bonds (Bostäder) and French covered bonds (CFF).

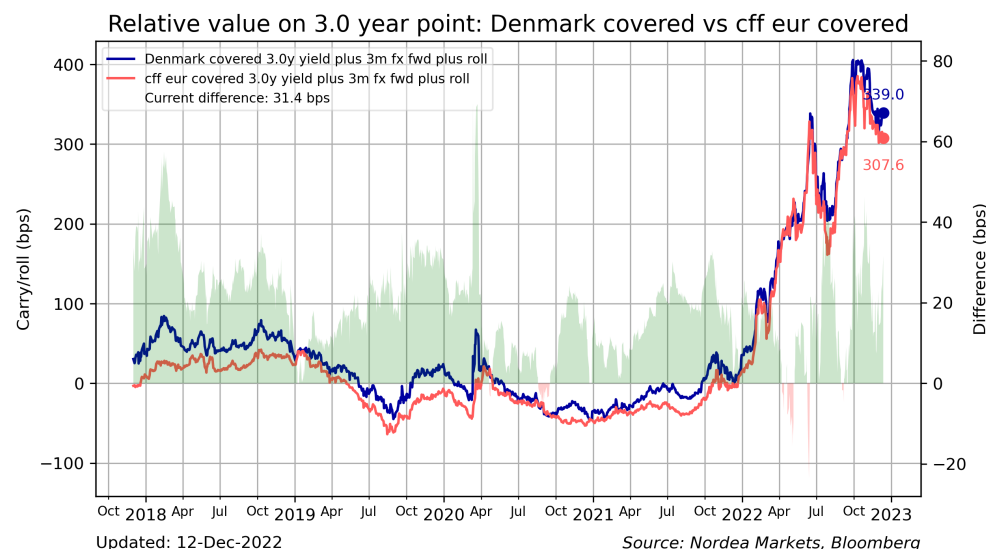
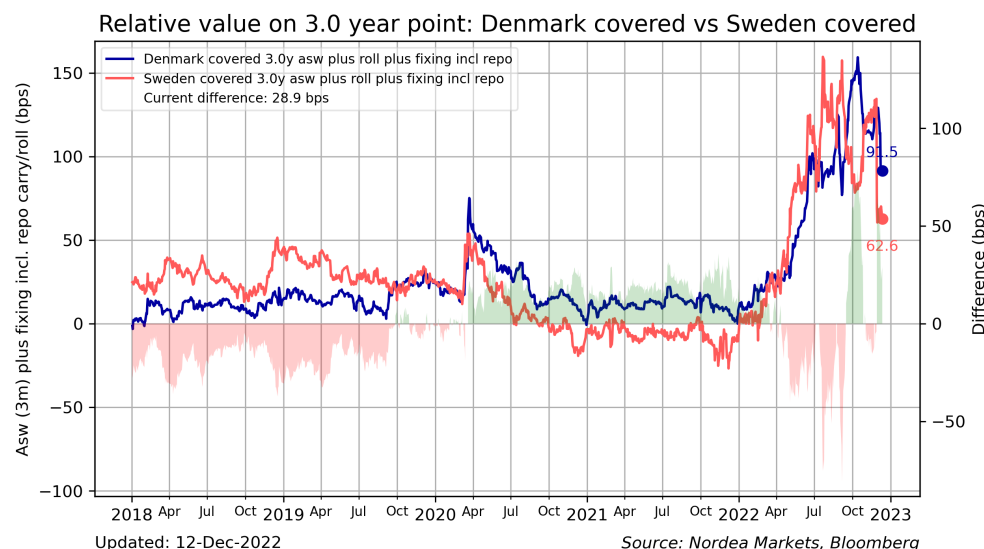
Change in relative value on 3.0 year point across curves and return measures during the last 2 weeks. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fx fwd	yield plus 3m fx fwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	-4.3	-5.0	-52.0	-4.5	-5.2	3.1	0.1	8.1	-38.9	5.8	2.7
Denmark gov	1.1	-3.2	-50.2	0.9	-3.4	8.0	3.7	11.7	-35.3	11.1	7.5
Germany gov	-6.3	-18.4	955.6	-6.3	-18.4	-11.5	1.5	6.6	980.6	-11.5	1.7
Holland gov	-2.0	-12.0	962.0	-2.0	-12.0	-0.6	35.9	41.0	1015.0	-0.6	35.9
Finland gov	-2.6	-15.0	959.0	-2.6	-15.0	1.5	41.2	46.3	1020.3	1.5	41.2
France gov	-6.0	-17.6	956.4	-6.0	-17.6	-1.9	37.0	42.1	1016.1	-2.0	37.0
Spain gov	1.7	-1.3	972.7	1.7	-1.3	3.3	37.4	42.5	1016.5	3.3	37.5
Sweden gov	-17.4	-35.7	-108.7	-27.0	-45.2	2.4	-1.3	6.1	-66.9	4.1	0.2
US gov	-12.4	-4.7	-	-0.6	7.0	-	-	-	-	-	-
Japan gov	1.7	3.4	-	1.7	3.4	-	-	-	-	-	-
Sweden covered	-23.7	-38.5	-113.5	-33.3	-48.1	-3.0	-4.2	3.2	-71.8	-1.0	-1.9
cff_eur covered	-6.4	-16.5	-42.5	-6.4	-16.5	0.3	1.0	6.1	-19.9	0.3	1.0

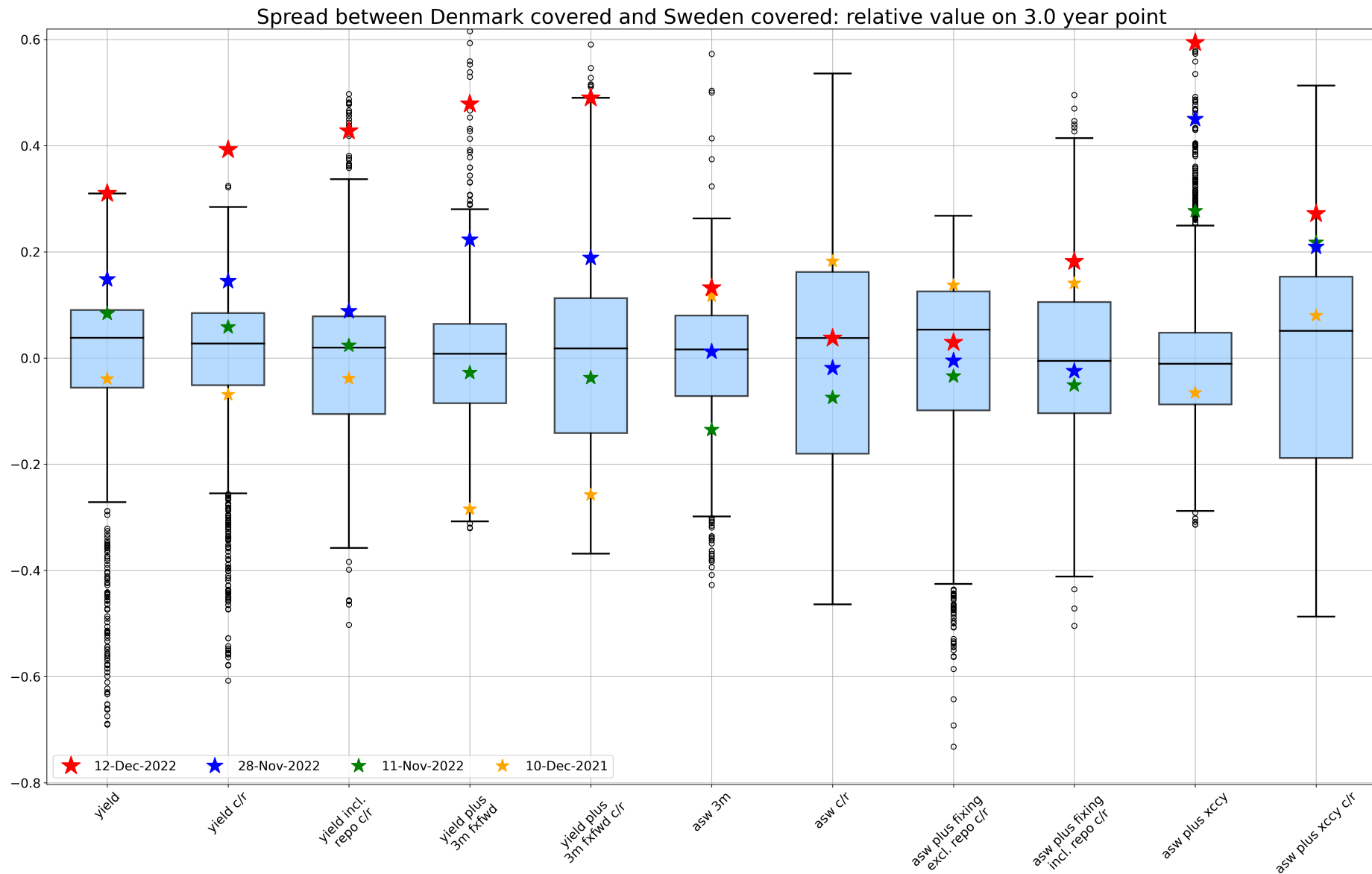
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg



Change in relative value on 3.0 year point

The boxplot shows normalized spreads between Danish covered bullets and Swedish Covered Bonds (Bostäder)



Updated: 12-Dec-2022

Source: Nordea Markets, Bloomberg

Relative value on 4.0 year point

The upper table shows current values. The lower table shows excess pickup on alternatives to Danish covered.

Relative value on 4.0 year point across curves and return measures. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fx fwd	yield plus 3m fx fwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	297.0	312.6	122.6	326.4	342.0	19.1	51.4	281.0	91.0	48.3	68.2
Denmark gov	217.4	202.0	17.0	246.8	231.4	-61.8	-53.7	175.9	-9.1	-31.4	-35.9
Germany gov	195.7	178.7	22.7	195.7	178.7	-70.3	-67.8	132.7	-23.3	-70.1	-67.5
Holland gov	208.7	201.0	45.0	208.7	201.0	-56.9	-43.7	156.8	0.8	-56.9	-43.7
Finland gov	227.8	273.9	117.9	227.8	273.9	-37.8	26.7	227.2	71.2	-37.8	26.7
France gov	217.6	208.3	52.3	217.6	208.3	-47.0	-35.4	165.1	9.1	-47.2	-36.1
Spain gov	245.5	268.3	112.3	245.5	268.3	-19.8	20.0	220.5	64.5	-19.8	20.0
Sweden gov	204.1	145.0	-85.0	174.5	115.3	-72.8	-88.9	161.5	-68.5	-94.3	-125.3
US gov	394.6	336.8	-	122.9	65.1	-	-	-	-	-	-
Japan gov	6.6	23.7	-	6.6	23.7	-	-	-	-	-	-
Sweden covered	311.0	339.7	89.7	281.3	310.0	34.2	99.5	349.9	99.9	12.8	63.6
cff_eur covered	282.0	279.0	108.0	282.0	279.0	15.0	28.7	229.2	58.2	15.0	28.7

Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Excess pickup on alternatives to Danish covered bullets in 4.0year point across curves and return measures. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fx fwd	yield plus 3m fx fwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark gov	-79.6	-110.7	-105.7	-79.6	-110.7	-80.8	-105.1	-105.1	-100.1	-79.7	-104.1
Germany gov	-101.3	-134.0	-100.0	-130.7	-163.3	-89.3	-119.2	-148.3	-114.3	-118.4	-135.7
Holland gov	-88.3	-111.6	-77.6	-117.7	-141.0	-76.0	-95.0	-124.2	-90.2	-105.2	-111.9
Finland gov	-69.2	-38.8	-4.8	-98.6	-68.2	-56.9	-24.6	-53.8	-19.8	-86.1	-41.5
France gov	-79.4	-104.4	-70.4	-108.8	-133.7	-66.1	-86.8	-115.9	-81.9	-95.5	-104.3
Spain gov	-51.5	-44.3	-10.3	-80.9	-73.7	-38.9	-31.4	-60.5	-26.5	-68.1	-48.2
Sweden gov	-92.9	-167.7	-207.7	-151.9	-226.7	-91.8	-140.3	-119.6	-159.6	-142.6	-193.5
US gov	97.6	24.2	-	-203.5	-276.9	-	-	-	-	-	-
Japan gov	-290.4	-289.0	-	-319.8	-318.4	-	-	-	-	-	-
Sweden covered	14.0	27.0	-33.0	-45.1	-32.1	15.1	48.1	68.8	8.8	-35.5	-4.6
cff_eur covered	-15.0	-33.6	-14.6	-44.4	-63.0	-4.1	-22.7	-51.8	-32.8	-33.3	-39.5

Base curve: Denmark covered. A positive value indicates there is more pickup compared to Denmark covered, while a negative value indicates there is less pickup compared to Denmark covered.
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Change in relative value on 4.0 year point

The table shows the changes during the past 2 weeks.

The lower charts compare Danish covered bullets to Swedish covered bonds (Bostäder) and French covered bonds (CFF).

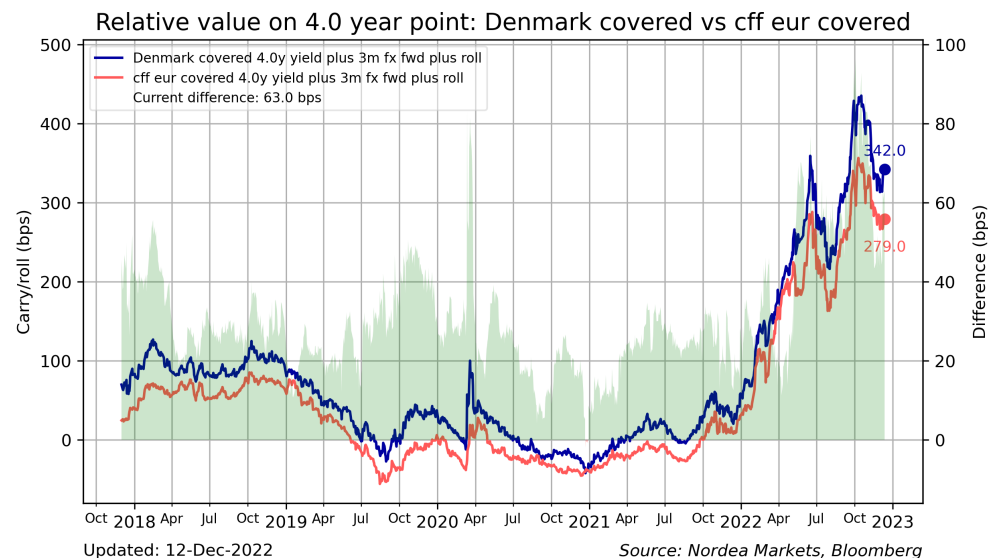
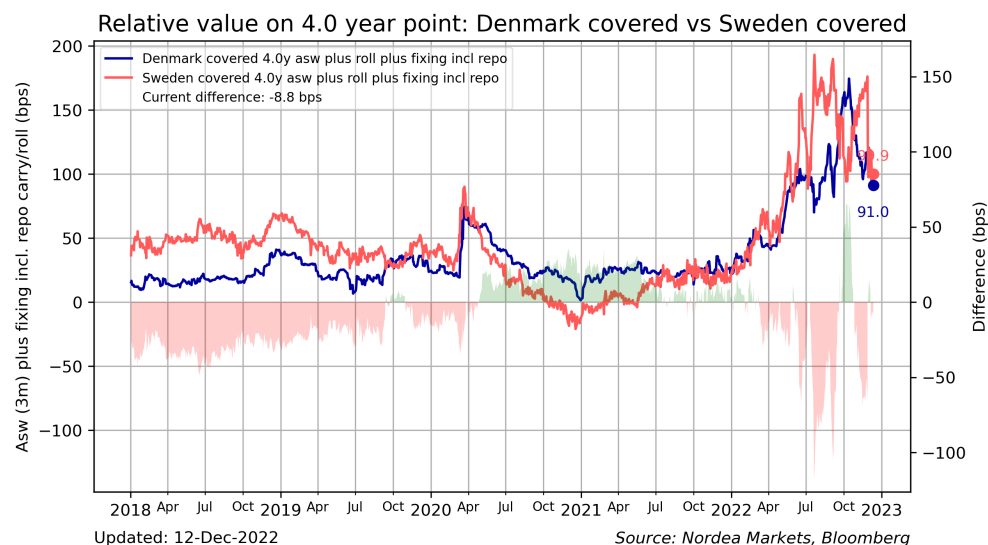
Change in relative value on 4.0 year point across curves and return measures during the last 2 weeks. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fx fwd	yield plus 3m fx fwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	-2.5	11.4	-35.6	-2.8	11.1	4.5	17.4	25.4	-21.6	5.3	11.1
Denmark gov	-1.3	-8.7	-55.7	-1.5	-8.9	5.4	-2.7	5.3	-41.7	6.9	-4.1
Germany gov	-5.4	-9.2	964.8	-5.4	-9.2	2.6	19.5	24.6	998.6	2.7	19.8
Holland gov	-3.9	-10.1	963.9	-3.9	-10.1	2.9	12.0	17.1	991.1	2.9	12.0
Finland gov	-6.6	-14.8	959.2	-6.6	-14.8	-0.6	-18.5	-13.4	960.6	-0.6	-18.5
France gov	-8.4	-16.8	957.2	-8.4	-16.8	-1.6	-9.4	-4.3	969.7	-1.8	-10.2
Spain gov	-1.6	-4.5	969.5	-1.6	-4.5	4.0	28.8	33.9	1007.9	4.0	28.8
Sweden gov	-19.0	-24.3	-97.3	-28.5	-33.8	3.8	8.4	15.8	-57.2	5.1	8.5
US gov	-14.4	-17.4	-	-2.7	-5.7	-	-	-	-	-	-
Japan gov	2.1	4.0	-	2.1	4.0	-	-	-	-	-	-
Sweden covered	-26.5	-35.0	-110.0	-36.1	-44.6	-3.9	-8.6	-1.2	-76.2	-2.6	-9.8
cff_eur covered	-4.3	-5.8	-31.8	-4.3	-5.8	0.7	1.1	6.2	-19.8	0.7	1.1

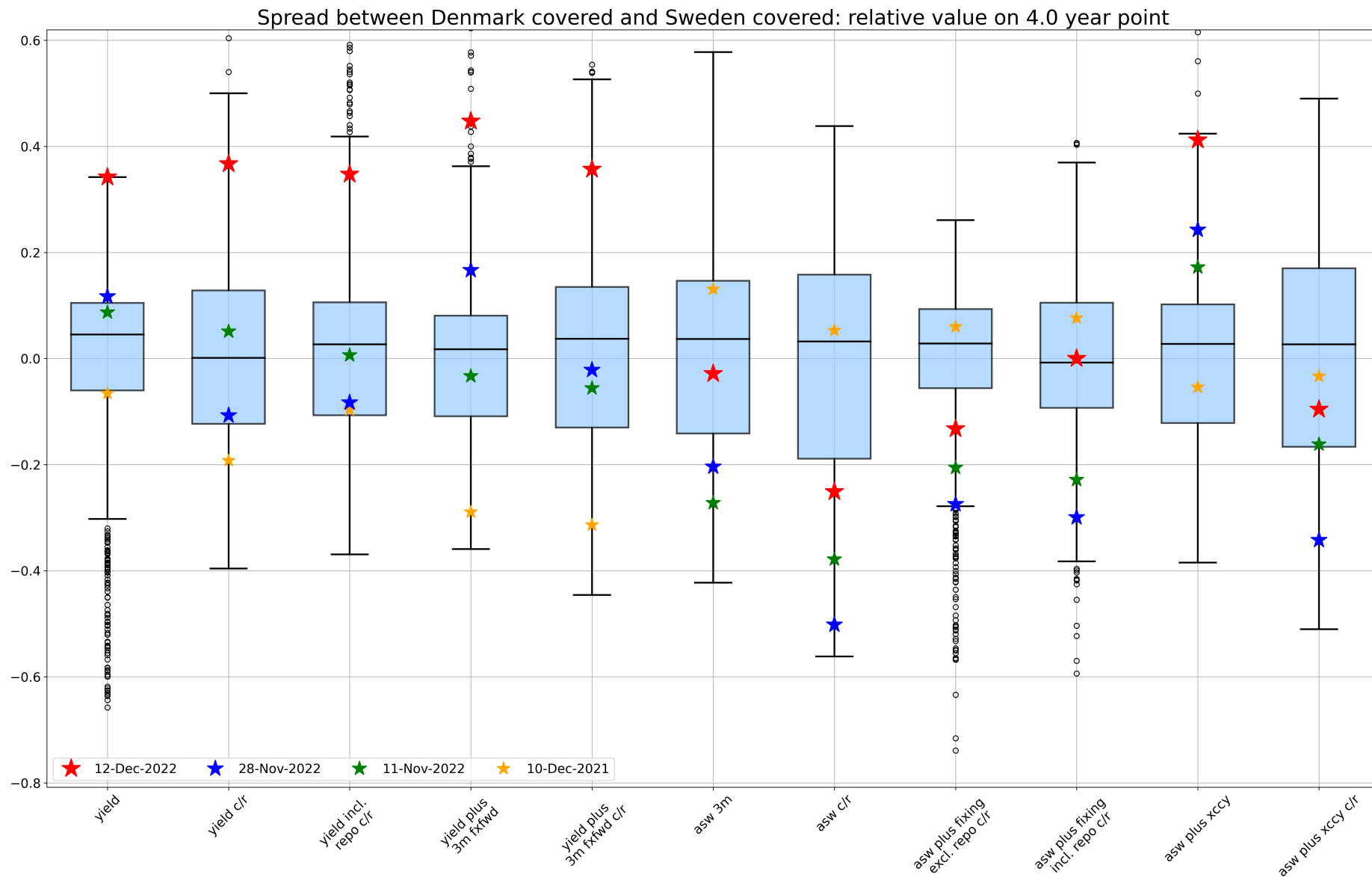
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg



Change in relative value on 4.0 year point

The boxplot shows normalized spreads between Danish covered bullets and Swedish Covered Bonds (Bostäder)



Updated: 12-Dec-2022

Source: Nordea Markets, Bloomberg

Relative value on 5.0 year point

The upper table shows current values. The lower table shows excess pickup on alternatives to Danish covered.

Relative value on 5.0 year point across curves and return measures. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	302.7	331.7	141.7	332.1	361.1	28.3	70.7	300.4	110.4	56.0	91.9
Denmark gov	214.5	201.6	16.6	243.9	231.0	-59.8	-51.1	178.6	-6.4	-32.2	-35.8
Germany gov	192.6	181.5	25.5	192.6	181.5	-69.1	-63.6	136.9	-19.1	-68.9	-63.3
Holland gov	208.0	205.8	49.8	208.0	205.8	-53.9	-40.3	160.2	4.2	-53.9	-40.3
Finland gov	233.0	252.2	96.2	233.0	252.2	-29.0	5.7	206.2	50.2	-29.0	5.7
France gov	219.6	229.4	73.4	219.6	229.4	-41.7	-18.6	181.9	25.9	-41.9	-18.4
Spain gov	253.8	282.9	126.9	253.8	282.9	-9.3	29.8	230.3	74.3	-9.3	29.6
Sweden gov	191.5	132.0	-98.0	161.8	102.4	-78.3	-101.6	148.8	-81.2	-103.6	-143.8
US gov	377.2	299.8	-	105.5	28.1	-	-	-	-	-	-
Japan gov	11.6	32.9	-	11.6	32.9	-	-	-	-	-	-
Sweden covered	314.1	334.4	84.4	284.4	304.7	44.2	96.1	346.5	96.5	18.9	54.3
cff_eur covered	280.2	274.7	103.7	280.2	274.7	18.3	30.2	230.7	59.7	18.3	30.2

Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Excess pickup on alternatives to Danish covered bullets in 5.0year point across curves and return measures. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark gov	-88.2	-130.1	-125.1	-88.2	-130.1	-88.1	-121.8	-121.8	-116.8	-88.1	-127.7
Germany gov	-110.1	-150.2	-116.2	-139.5	-179.6	-97.5	-134.3	-163.5	-129.5	-124.9	-155.2
Holland gov	-94.7	-126.0	-92.0	-124.0	-155.3	-82.2	-111.0	-140.2	-106.2	-109.9	-132.2
Finland gov	-69.7	-79.6	-45.6	-99.1	-108.9	-57.4	-65.0	-94.2	-60.2	-85.0	-86.2
France gov	-83.1	-102.3	-68.3	-112.4	-131.7	-70.1	-89.3	-118.5	-84.5	-97.9	-110.4
Spain gov	-48.9	-48.9	-14.9	-78.2	-78.2	-37.7	-41.0	-70.1	-36.1	-65.3	-62.3
Sweden gov	-111.2	-199.7	-239.7	-170.2	-258.7	-106.7	-172.3	-151.6	-191.6	-159.6	-235.8
US gov	74.5	-31.9	-	-226.6	-333.0	-	-	-	-	-	-
Japan gov	-291.1	-298.8	-	-320.5	-328.2	-	-	-	-	-	-
Sweden covered	11.4	2.7	-57.3	-47.6	-56.4	15.8	25.4	46.1	-13.9	-37.1	-37.7
cff_eur covered	-22.5	-57.0	-38.0	-51.8	-86.4	-10.0	-40.5	-69.7	-50.7	-37.7	-61.8

Base curve: Denmark covered. A positive value indicates there is more pickup compared to Denmark covered, while a negative value indicates there is less pickup compared to Denmark covered.
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Change in relative value on 5.0 year point

The table shows the changes during the past 2 weeks.

The lower charts compare Danish covered bullets to Swedish covered bonds (Bostäder) and French covered bonds (CFF).

Change in relative value on 5.0 year point across curves and return measures during the last 2 weeks. Date: 12-Dec-2022

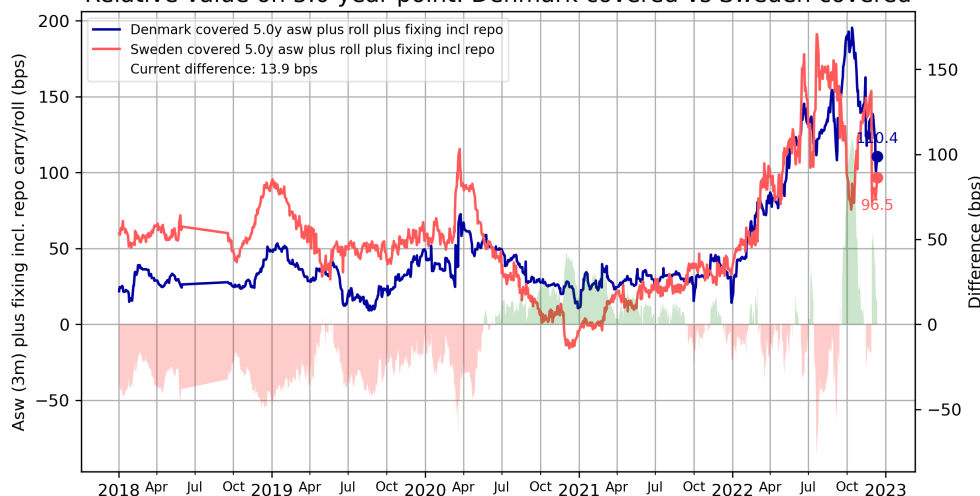
c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	-1.4	8.1	-38.9	-1.7	7.8	5.1	13.0	21.0	-26.0	5.2	10.4
Denmark gov	-3.6	-13.8	-60.8	-3.8	-14.0	2.8	-8.4	-0.4	-47.4	2.9	-14.9
Germany gov	-6.0	-8.1	965.9	-6.0	-8.1	-0.9	-3.3	1.8	975.8	-0.7	-3.0
Holland gov	-5.1	-10.1	963.9	-5.1	-10.1	-0.1	-12.0	-6.9	967.1	-0.1	-12.0
Finland gov	-4.3	4.9	978.9	-4.3	4.9	0.6	5.2	10.3	984.3	0.6	5.1
France gov	-8.3	-7.3	966.7	-8.3	-7.3	-3.1	-9.3	-4.2	969.8	-3.3	-9.2
Spain gov	-2.0	-7.3	966.7	-2.0	-7.3	2.7	14.4	19.5	993.5	2.7	14.3
Sweden gov	-21.2	-30.1	-103.1	-30.8	-39.6	0.8	-7.4	-0.0	-73.0	1.4	-9.7
US gov	-13.4	1.2	-	-1.7	12.9	-	-	-	-	-	-
Japan gov	2.4	3.6	-	2.4	3.6	-	-	-	-	-	-
Sweden covered	-27.4	-11.7	-86.7	-37.0	-21.3	-5.9	10.5	17.9	-57.1	-5.3	7.3
cff_eur covered	-3.8	-4.5	-30.5	-3.8	-4.5	1.0	1.6	6.7	-19.3	1.0	1.6

Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

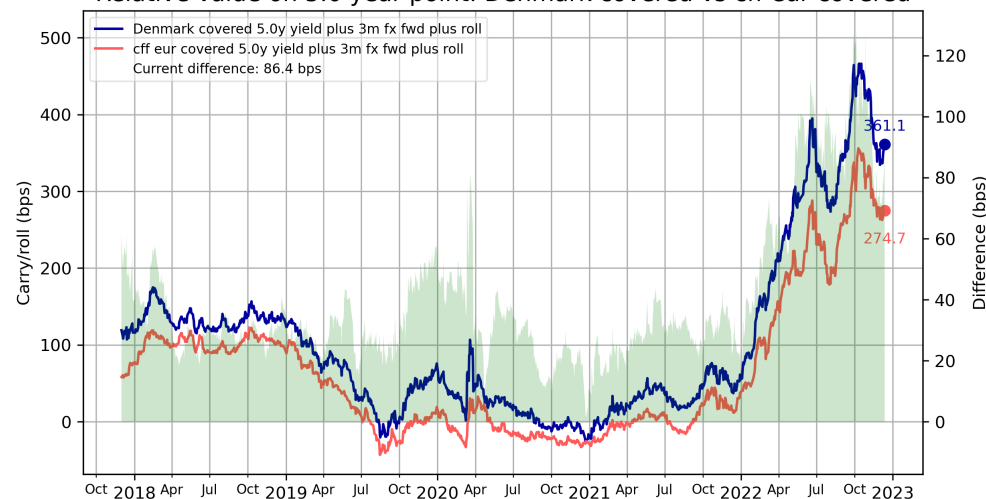
Relative value on 5.0 year point: Denmark covered vs Sweden covered



Updated: 12-Dec-2022

Source: Nordea Markets, Bloomberg

Relative value on 5.0 year point: Denmark covered vs cff eur covered

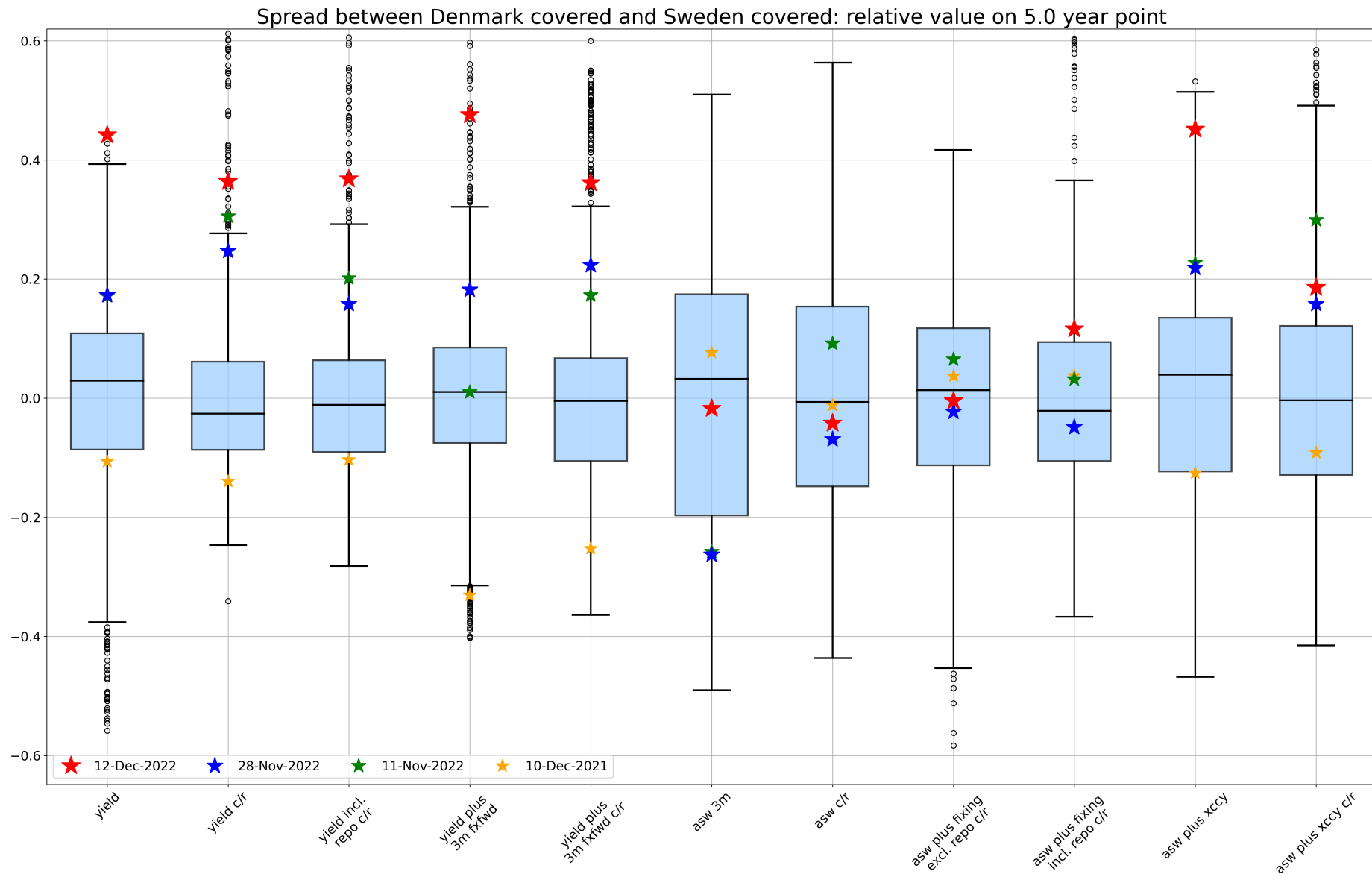


Updated: 12-Dec-2022

Source: Nordea Markets, Bloomberg

Change in relative value on 5.0 year point

The boxplot shows normalized spreads between Danish covered bullets and Swedish Covered Bonds (Bostäder)



Updated: 12-Dec-2022

Source: Nordea Markets, Bloomberg

Relative value on 6.0 year point

The upper table shows current values. The lower table shows excess pickup on alternatives to Danish covered.

Relative value on 6.0 year point across curves and return measures. Date: 12-Dec-2022
c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	306.9	328.4	138.4	336.3	357.8	36.0	75.2	304.9	114.9	62.0	93.0
Denmark gov	214.6	208.8	23.8	244.0	238.2	-56.9	-43.3	186.3	1.3	-30.9	-28.4
Germany gov	191.0	182.5	26.5	191.0	182.5	-68.4	-64.8	135.7	-20.3	-68.2	-64.6
Holland gov	210.6	224.9	68.9	210.6	224.9	-48.7	-20.9	179.6	23.6	-48.7	-20.9
Finland gov	237.3	271.8	115.8	237.3	271.8	-22.2	25.2	225.7	69.7	-22.3	25.1
France gov	221.4	229.5	73.5	221.4	229.5	-37.7	-17.4	183.1	27.1	-37.7	-16.8
Spain gov	262.9	298.4	142.4	262.9	298.4	-1.6	46.4	246.9	90.9	-1.6	46.2
Sweden gov	184.4	140.7	-89.3	154.8	111.1	-80.2	-94.7	155.7	-74.3	-109.1	-142.4
US gov	373.6	326.6	-	101.9	54.8	-	-	-	-	-	-
Japan gov	17.3	42.0	-	17.3	42.0	-	-	-	-	-	-
Sweden covered	315.8	323.1	73.1	286.1	293.4	51.1	86.8	337.2	87.2	22.4	39.9
cff_eur covered	279.5	275.6	104.6	279.5	275.6	19.9	28.6	229.1	58.1	19.9	28.6

Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Excess pickup on alternatives to Danish covered bullets in 6.0year point across curves and return measures. Date: 12-Dec-2022
c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark gov	-92.3	-119.6	-114.6	-92.3	-119.6	-92.8	-118.5	-118.5	-113.5	-92.9	-121.4
Germany gov	-115.8	-145.9	-111.9	-145.2	-175.3	-104.4	-140.0	-169.2	-135.2	-130.2	-157.5
Holland gov	-96.3	-103.5	-69.5	-125.7	-132.9	-84.7	-96.1	-125.3	-91.3	-110.7	-113.9
Finland gov	-69.6	-56.6	-22.6	-99.0	-85.9	-58.2	-49.9	-79.1	-45.1	-84.3	-67.9
France gov	-85.5	-98.9	-64.9	-114.9	-128.3	-73.7	-92.5	-121.7	-87.7	-99.7	-109.8
Spain gov	-44.0	-30.0	4.0	-73.4	-59.4	-37.5	-28.8	-58.0	-24.0	-63.6	-46.8
Sweden gov	-122.4	-187.7	-227.7	-181.5	-246.7	-116.2	-169.8	-149.1	-189.1	-171.1	-235.4
US gov	66.7	-1.8	-	-234.4	-302.9	-	-	-	-	-	-
Japan gov	-289.6	-286.4	-	-319.0	-315.8	-	-	-	-	-	-
Sweden covered	9.0	-5.3	-65.3	-50.1	-64.4	15.1	11.6	32.4	-27.6	-39.6	-53.1
cff_eur covered	-27.4	-52.8	-33.8	-56.8	-82.2	-16.0	-46.6	-75.8	-56.8	-42.1	-64.4

Base curve: Denmark covered. A positive value indicates there is more pickup compared to Denmark covered, while a negative value indicates there is less pickup compared to Denmark covered.
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Change in relative value on 6.0 year point

The table shows the changes during the past 2 weeks.

The lower charts compare Danish covered bullets to Swedish covered bonds (Bostäder) and French covered bonds (CFF).

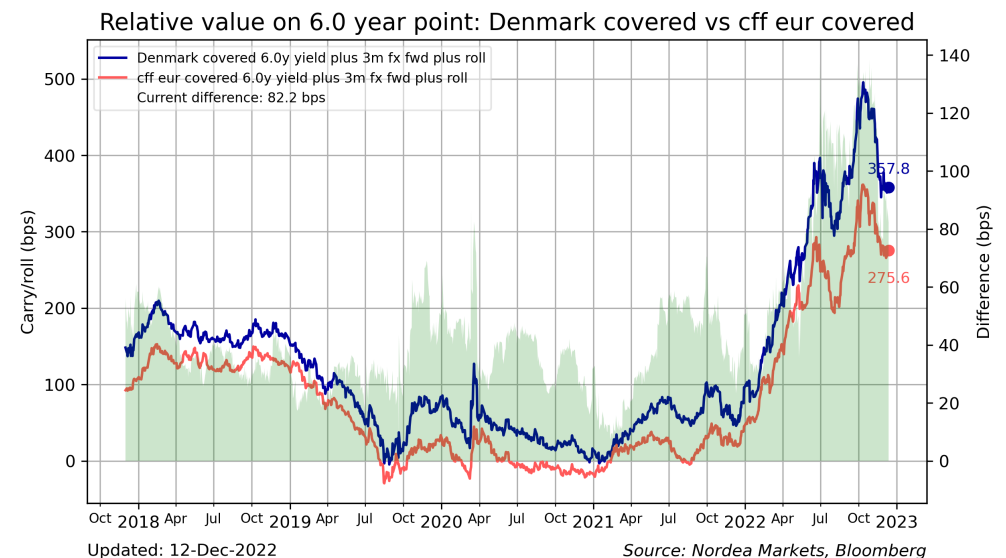
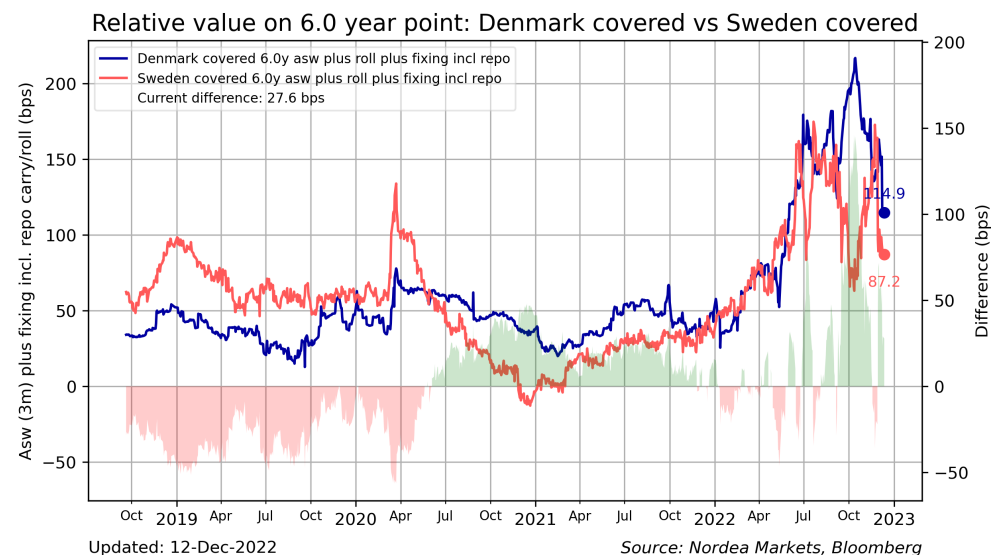
Change in relative value on 6.0 year point across curves and return measures during the last 2 weeks. Date: 12-Dec-2022

c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	-1.2	-0.2	-47.2	-1.4	-0.4	6.2	11.7	19.7	-27.3	6.1	11.0
Denmark gov	-5.2	-15.1	-62.1	-5.4	-15.4	2.3	-4.8	3.2	-43.8	2.4	-7.9
Germany gov	-6.5	-7.9	966.1	-6.5	-7.9	-1.2	-0.6	4.5	978.5	-1.0	-0.3
Holland gov	-5.3	-6.2	967.8	-5.3	-6.2	0.0	0.9	6.0	980.0	0.0	0.9
Finland gov	-3.1	0.3	974.3	-3.1	0.3	2.0	6.7	11.8	985.8	2.0	6.5
France gov	-9.3	-14.6	959.4	-9.3	-14.6	-3.9	-7.0	-1.9	972.1	-4.0	-6.4
Spain gov	-1.1	-8.7	965.3	-1.1	-8.7	3.3	14.1	19.2	993.2	3.3	13.9
Sweden gov	-21.7	-26.2	-99.2	-31.2	-35.8	-0.6	-10.0	-2.6	-75.6	-0.7	-13.5
US gov	-13.0	-3.9	-	-1.2	7.9	-	-	-	-	-	-
Japan gov	2.8	2.8	-	2.8	2.8	-	-	-	-	-	-
Sweden covered	-27.7	-28.7	-103.7	-37.3	-38.3	-6.7	-9.3	-1.9	-76.9	-6.6	-12.7
cff_eur covered	-3.9	-6.1	-32.1	-3.9	-6.1	0.9	0.3	5.4	-20.6	0.9	0.3

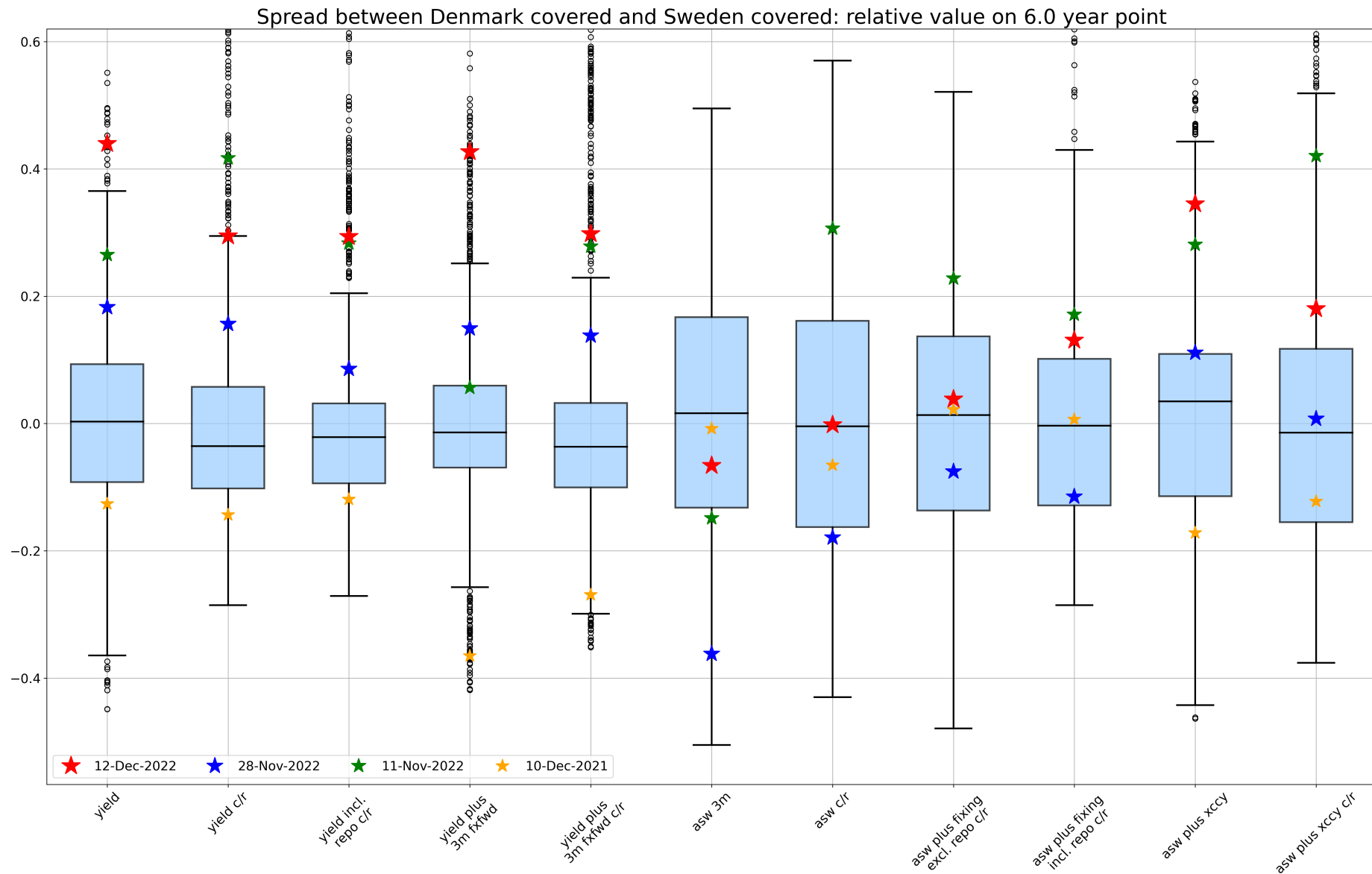
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg



Change in relative value on 6.0 year point

The boxplot shows normalized spreads between Danish covered bullets and Swedish Covered Bonds (Bostäder)



Updated: 12-Dec-2022

Source: Nordea Markets, Bloomberg

Relative value on 7.0 year point

The upper table shows current values. The lower table shows excess pickup on alternatives to Danish covered.

Relative value on 7.0 year point across curves and return measures. Date: 12-Dec-2022
c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	311.5	339.3	149.3	340.9	368.7	42.5	81.9	311.6	121.6	66.9	96.5
Denmark gov	214.9	216.1	31.1	244.2	245.5	-54.0	-36.2	193.5	8.5	-29.7	-21.9
Germany gov	189.4	183.5	27.5	189.4	183.5	-68.4	-67.3	133.2	-22.8	-68.1	-67.1
Holland gov	212.9	226.0	70.0	212.9	226.0	-45.0	-23.0	177.5	21.5	-45.0	-23.0
Finland gov	241.0	271.0	115.0	241.0	271.0	-17.4	22.6	223.1	67.1	-17.4	22.5
France gov	220.4	214.5	58.5	220.4	214.5	-36.9	-32.7	167.8	11.8	-37.0	-33.0
Spain gov	273.2	318.3	162.3	273.2	318.3	5.0	59.8	260.3	104.3	4.9	59.7
Sweden gov	181.3	162.0	-68.0	151.7	132.3	-79.7	-76.2	174.2	-55.8	-111.8	-128.7
US gov	369.8	349.4	-	98.1	77.7	-	-	-	-	-	-
Japan gov	22.2	47.2	-	22.2	47.2	-	-	-	-	-	-
Sweden covered	319.2	332.9	82.9	289.5	303.2	57.5	97.7	348.1	98.1	26.0	47.2
cff_eur covered	278.4	276.9	105.9	278.4	276.9	19.9	25.1	225.6	54.6	19.9	25.1

Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Excess pickup on alternatives to Danish covered bullets in 7.0year point across curves and return measures. Date: 12-Dec-2022
c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark gov	-96.6	-123.2	-118.2	-96.6	-123.2	-96.5	-118.1	-118.1	-113.1	-96.6	-118.4
Germany gov	-122.1	-155.8	-121.8	-151.4	-185.2	-110.9	-149.3	-178.4	-144.4	-135.0	-163.6
Holland gov	-98.6	-113.3	-79.3	-128.0	-142.7	-87.5	-104.9	-134.1	-100.1	-111.9	-119.5
Finland gov	-70.4	-68.3	-34.3	-99.8	-97.7	-59.9	-59.4	-88.5	-54.5	-84.3	-74.0
France gov	-91.0	-124.7	-90.7	-120.4	-154.1	-79.4	-114.6	-143.8	-109.8	-103.9	-129.4
Spain gov	-38.3	-21.0	13.0	-67.7	-50.4	-37.5	-22.1	-51.3	-17.3	-62.0	-36.8
Sweden gov	-130.1	-177.3	-217.3	-189.2	-236.3	-122.2	-158.1	-137.4	-177.4	-178.7	-225.2
US gov	58.4	10.1	-	-242.7	-291.0	-	-	-	-	-	-
Japan gov	-289.2	-292.0	-	-318.6	-321.4	-	-	-	-	-	-
Sweden covered	7.7	-6.4	-66.4	-51.4	-65.5	15.0	15.7	36.5	-23.5	-40.9	-49.3
cff_eur covered	-33.1	-62.3	-43.3	-62.4	-91.7	-22.6	-56.8	-86.0	-67.0	-47.0	-71.4

Base curve: Denmark covered. A positive value indicates there is more pickup compared to Denmark covered, while a negative value indicates there is less pickup compared to Denmark covered.
Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

Change in relative value on 7.0 year point

The table shows the changes during the past 2 weeks.

The lower charts compare Danish covered bullets to Swedish covered bonds (Bostäder) and French covered bonds (CFF).

Change in relative value on 7.0 year point across curves and return measures during the last 2 weeks. Date: 12-Dec-2022

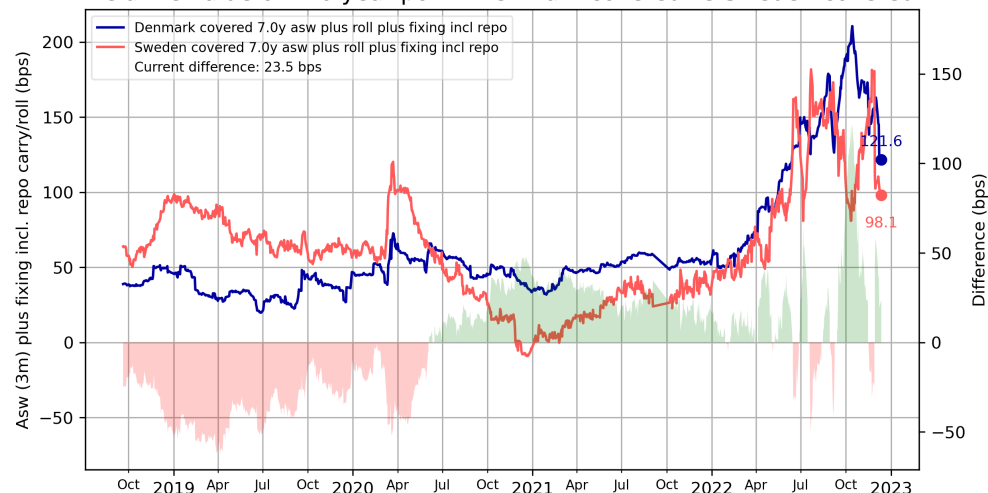
c/r = carry plus roll

	yield	yield c/r	yield incl. repo c/r	yield plus 3m fxfwd	yield plus 3m fxfwd c/r	asw 3m	asw c/r	asw plus fixing excl. repo c/r	asw plus fixing incl. repo c/r	asw plus xccy	asw plus xccy c/r
Denmark covered	-2.5	-10.6	-57.6	-2.8	-10.9	5.9	4.0	12.0	-35.0	5.9	4.4
Denmark gov	-6.7	-16.1	-63.1	-6.9	-16.4	1.8	-1.3	6.7	-40.3	1.8	-1.3
Germany gov	-7.1	-6.9	967.1	-7.1	-6.9	-1.2	3.5	8.6	982.6	-1.0	3.7
Holland gov	-4.6	-0.1	973.9	-4.6	-0.1	1.5	11.3	16.4	990.4	1.5	11.3
Finland gov	-2.1	3.5	977.5	-2.1	3.5	4.0	13.5	18.6	992.6	3.9	13.4
France gov	-7.7	0.5	974.5	-7.7	0.5	-1.2	13.7	18.8	992.8	-1.3	13.5
Spain gov	0.9	-5.3	968.7	0.9	-5.3	2.6	10.8	15.9	989.9	2.6	10.7
Sweden gov	-21.2	-18.5	-91.5	-30.8	-28.0	-1.2	-4.9	2.5	-70.5	-1.8	-8.7
US gov	-12.7	-11.1	-	-1.0	0.6	-	-	-	-	-	-
Japan gov	2.8	0.8	-	2.8	0.8	-	-	-	-	-	-
Sweden covered	-28.7	-32.1	-107.1	-38.3	-41.7	-8.5	-15.0	-7.6	-82.6	-8.7	-18.2
cff_eur covered	-5.2	-9.6	-35.6	-5.2	-9.6	0.3	-0.7	4.4	-21.6	0.3	-0.7

Note that EUR GC is used as repo funding rate for all EUR govies.

Source: Nordea Markets, Bloomberg

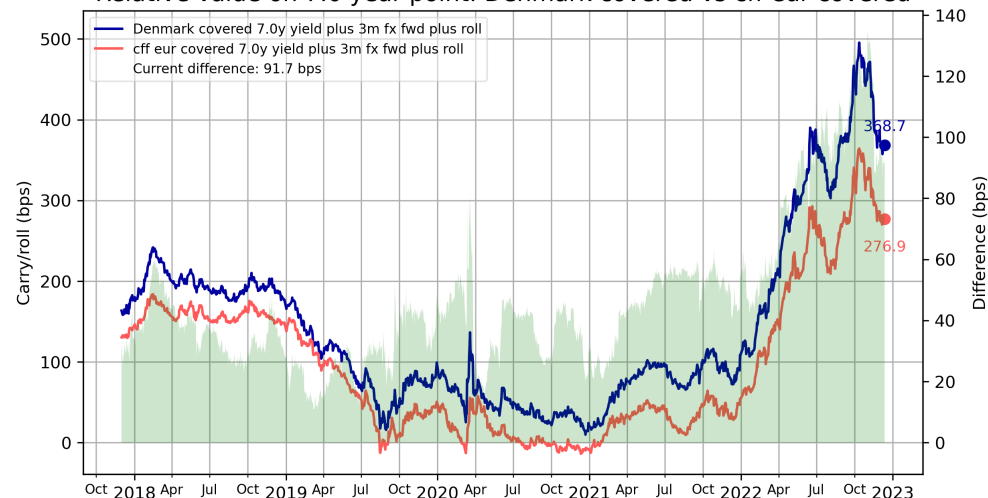
Relative value on 7.0 year point: Denmark covered vs Sweden covered



Updated: 12-Dec-2022

Source: Nordea Markets, Bloomberg

Relative value on 7.0 year point: Denmark covered vs cff eur covered

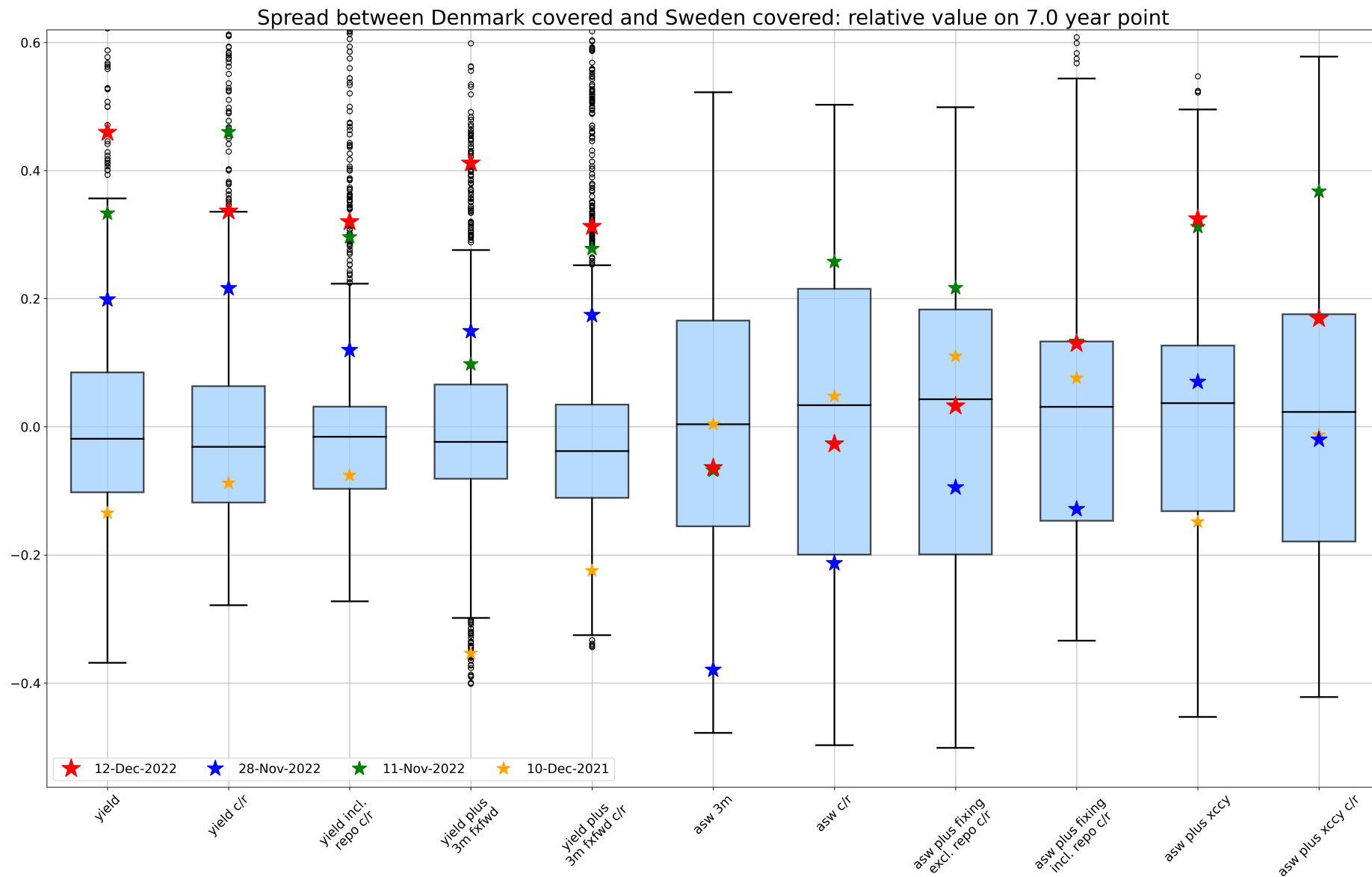


Updated: 12-Dec-2022

Source: Nordea Markets, Bloomberg

Change in relative value on 7.0 year point

The boxplot shows normalized spreads between Danish covered bullets and Swedish Covered Bonds (Bostäder)



Updated: 12-Dec-2022

Source: Nordea Markets, Bloomberg

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