

Swedish Covered Bond Quant Pack

All you need to know about issuance, buybacks, spread levels and much more.

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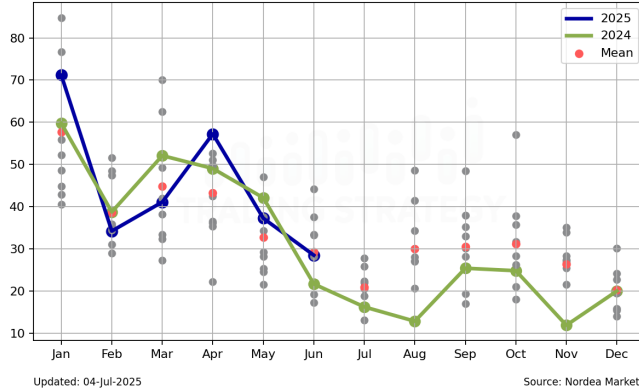
Danske Hypotek (pg 22)

Covered Benchmark Bond Overview – Events & Issuance

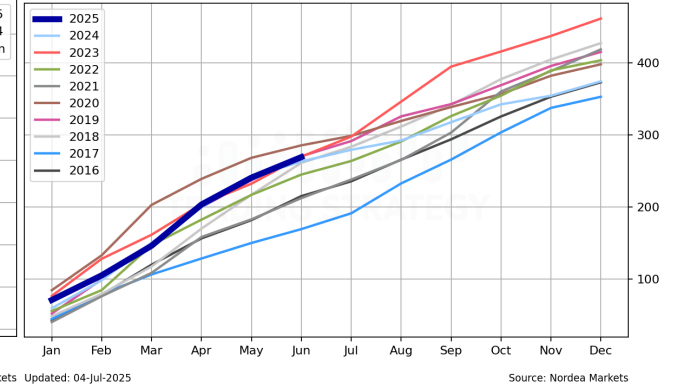
Event date	Event	Name	Maturity	Amount Out.
18-Jun-2025	Redemption	SWED 195	18-Jun-2025	31.6
18-Jun-2025	Contract roll SWED 2y Sep-25 IN:	SWED 198	15-Mar-2028	38.6
18-Jun-2025	Contract roll SWED 2y Jun-25 OUT:	SWED 197	17-Mar-2027	48.6
18-Jun-2025	Contract roll SHYP 2y Sep-25 IN:	SHYP 1593	01-Dec-2027	71.0
18-Jun-2025	Contract roll SHYP 2y Jun-25 OUT:	SHYP 1592	01-Mar-2027	81.6
07-Jul-2025	HB reweight (close of)			
10-Jul-2025	OMRX reweight (opening of)			
01-Aug-2025	Shorter than 4.5y, no new 5Y candidate	SHYP 1596	01-Feb-2030	59.9
07-Aug-2025	HB reweight (close of)			
12-Aug-2025	OMRX reweight (opening of)			
03-Sep-2025	Redemption	SHYP 1590	03-Sep-2025	46.2
05-Sep-2025	HB reweight (close of)			
10-Sep-2025	OMRX reweight (opening of)			
16-Sep-2025	Shorter than 1y	LFHY 519	16-Sep-2026	36.5
16-Sep-2025	Shorter than 1y	NBHO 5536	16-Sep-2026	78.5
17-Sep-2025	Redemption	NBHO 5535	17-Sep-2025	63.7
17-Sep-2025	Redemption	LFHY 518	17-Sep-2025	14.9
17-Sep-2025	Contract roll SHYP 5y Sep-25 OUT:	SHYP 1596	01-Feb-2030	59.9
17-Sep-2025	Contract roll SHYP 5y Dec-25 IN:	SHYP 1598X	01-Sep-2031	2.3
07-Oct-2025	HB reweight (close of)			
10-Oct-2025	OMRX reweight (opening of)			
06-Nov-2025	HB reweight (close of)			
11-Nov-2025	OMRX reweight (opening of)			
05-Dec-2025	HB reweight (close of)			
10-Dec-2025	OMRX reweight (opening of)			
12-Dec-2025	Shorter than 4.5y, no new 5Y candidate	SCBC 151	12-Jun-2030	29.8
16-Dec-2025	Shorter than 1y	SEBB 581	16-Dec-2026	60.4
16-Dec-2025	Shorter than 1y	DH 2612	16-Dec-2026	27.9
17-Dec-2025	Redemption	DH 2512	17-Dec-2025	13.3
17-Dec-2025	Redemption	SEBB 580	17-Dec-2025	45.3
17-Dec-2025	Contract roll NBHO 2y Dec-25 OUT:	NBHO 5537	16-Jun-2027	80.3
17-Dec-2025	Contract roll NBHO 2y Mar-26 IN:	NBHO 5538	20-Sep-2028	73.7
08-Jan-2026	HB reweight (close of)			
13-Jan-2026	OMRX reweight (opening of)			
05-Feb-2026	HB reweight (close of)			
10-Feb-2026	OMRX reweight (opening of)			
01-Mar-2026	Shorter than 1y	SHYP 1592	01-Mar-2027	81.6
05-Mar-2026	HB reweight (close of)			
10-Mar-2026	OMRX reweight (opening of)			
17-Mar-2026	Shorter than 1y	SWED 197	17-Mar-2027	48.6
18-Mar-2026	Contract roll SHYP 2y Mar-26 OUT:	SHYP 1593	01-Dec-2027	71.0
18-Mar-2026	Contract roll SCBC 5y Mar-26 OUT:	SCBC 151	12-Jun-2030	29.8
18-Mar-2026	Redemption	SWED 196	18-Mar-2026	50.4
18-Mar-2026	Contract roll SCBC 5y Jun-26 IN:	SCBC 153	09-Jun-2032	6.6

Issuer	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Issued YTD	Out. Amount SEKbn	Estimate 2025	Issued 2024	YTD, %
SHYP	-	-	-	-	-	-	3.5	2.8	6.8	7.2	5.5	8.4	34.1	499.4	100.0	76.4	34.1%
NBHO	-	-	-	-	-	-	3.8	2.5	9.7	15.3	3.7	15.2	50.1	358.3	80.0	69.6	62.6%
SEBB	-	-	-	-	-	-	6.8	8.1	17.4	1.8	5.0	9.0	47.9	288.3	70.0	67.5	68.4%
SWED	-	-	-	-	-	-	6.0	5.8	11.6	5.3	8.5	15.8	53.1	296.4	85.0	75.0	62.4%
LFHY	-	-	-	-	-	-	2.1	7.8	4.9	2.4	2.6	5.7	25.6	202.3	50.0	32.5	51.2%
SCBC	-	-	-	-	-	-	3.5	3.5	6.0	7.4	7.0	11.7	39.2	216.4	50.0	26.4	78.4%
DH	-	-	-	-	-	-	2.8	6.8	1.0	1.8	2.0	5.4	19.6	121.9	27.0	27.2	72.6%
Total	0.0	0.0	0.0	0.0	0.0	0.0	28.5	37.2	57.3	41.1	34.2	71.2	269.5	1983.2	462.0	374.7	58.3%

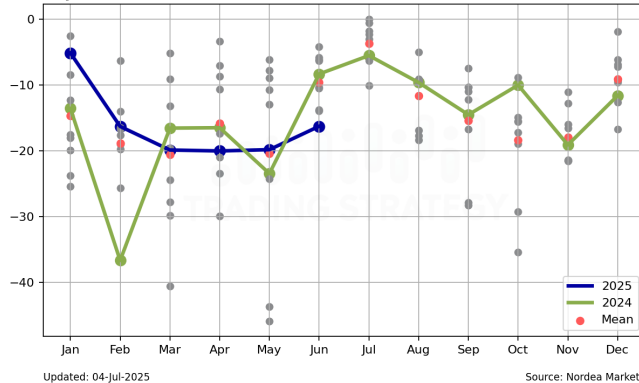
Issuance for benchmark SEK covered bonds



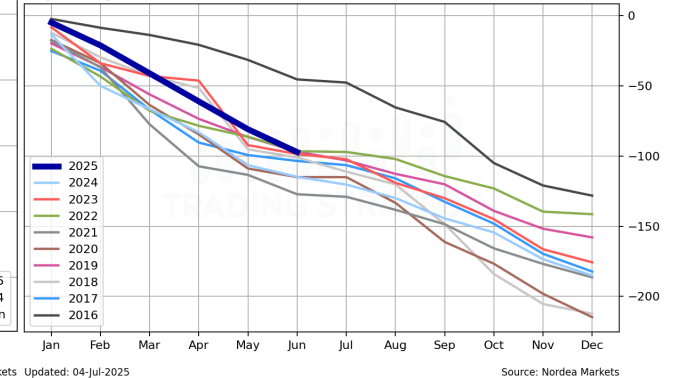
Issuance year-to-date for benchmark SEK covered bonds



Buybacks for benchmark SEK covered bonds



Buybacks year-to-date for benchmark SEK covered bonds



Covered Benchmark Bond Overview – per ISIN

Pricing, Activity and Riksbank Holdings

Benchmark bonds, keyfigures and monthly/YTD changes in amounts

Ticker	#	Maturity	ISIN	YLD	GOV	ASW	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	YTD	Out Amt	QE	RB Holding
SHYP	'1590	03-Sep 2025	SE0012676690				-4.6	-4.1	-2.5	-7.0	-1.5	-0.5	-0.5	-20.2	46.2	16.9	<div><div></div></div> 37%
SHYP	'1591	01-Jun 2026	SE0013882644	1.95	9.1	8.0								0.0	76.0	16.4	<div><div></div></div> 22%
SHYP	'1592	01-Mar 2027	SE0013883238	2.00	27.0	16.9								0.0	81.6	5.4	<div><div></div></div> 7%
SHYP	'1593	01-Dec 2027	SE0013883691	2.09	40.2	21.2								0.0	71.0		
SHYP	'1594	01-Sep 2028	SE0011062892	2.21	51.0	26.0								0.0	81.9	8.3	<div><div></div></div> 10%
SHYP	'1595	02-May 2029	SE0013884350	2.31	55.0	30.1								0.0	79.3		
SHYP	'1596	01-Feb 2030	SE0013884962	2.44	61.5	36.0	3.1	2.8	6.8	7.1	5.4	7.0	8.0	32.2	59.9		
SHYP	'1598X	01-Sep 2031	SE0013884970	2.67	71.2	45.0	0.5					1.4	0.0	1.9	2.3		
SHYP	'1598	03-Sep 2031	SE0013883048	2.67	71.7	45.5						-0.2		-0.2	1.4		
SWED	'195	18-Jun 2025	SE0013546066					-2.6	-2.0	-4.7	-3.7	-1.0	-0.9	-14.0	31.6	12.0	<div><div></div></div> 38%
SWED	'196	18-Mar 2026	SE0015244991	1.95	9.4	5.5		-4.0						-4.0	50.4	7.3	<div><div></div></div> 14%
SWED	'197	17-Mar 2027	SE0016828529	2.00	27.8	17.4								0.0	48.6	0.9	<div><div></div></div> 2%
SWED	'198	15-Mar 2028	SE0019175548	2.14	46.4	23.9				1.2		4.0		5.2	38.6		
SWED	'199	28-Mar 2029	SE0020679074	2.30	54.9	30.1	0.5		1.3	0.7		3.7	0.5	6.3	65.9		
SWED	'200	27-Dec 2029	SE0022239356	2.41	60.1	34.9	1.5	1.8	6.5	2.3	2.0	8.1	2.8	22.2	41.9		
SWED	'201	29-Oct 2030	SE0023848478	2.55	66.6	41.0	4.0	4.0	3.8	1.1	6.5			19.4	19.4		
NBHO	'5535	17-Sep 2025	SE0013358413				-5.4		-6.8	-5.1	-1.5	-0.2		-19.1	63.7	16.2	<div><div></div></div> 25%
NBHO	'5536	16-Sep 2026	SE0013358439	1.95	16.5	11.4								0.0	78.5	6.8	<div><div></div></div> 9%
NBHO	'5537	16-Jun 2027	SE0013358447	2.03	31.7	18.5			0.5	7.8		1.7	0.7	10.0	80.3	2.1	<div><div></div></div> 3%
NBHO	'5538	20-Sep 2028	SE0013360864	2.22	51.6	26.7	0.6	0.5	0.2	5.0	2.7	4.8		13.8	73.7		
NBHO	'5539	26-Oct 2029	SE0013361284	2.38	58.7	33.5	0.3		1.4	2.5	1.0	8.8		14.0	49.7		
NBHO	'5540	26-Nov 2030	SE0013362084	2.56	66.9	41.3	2.8	2.0	7.5					12.3	12.3		
SEBB	'580	17-Dec 2025	SE0013101722				-3.6	-1.9			-3.9	-0.8		-10.1	45.3	9.4	<div><div></div></div> 21%
SEBB	'581	16-Dec 2026	SE0013102043	1.96	22.7	13.8								0.0	60.4	8.8	<div><div></div></div> 15%
SEBB	'601	06-Dec 2027	SE0017780182	2.10	40.8	21.7						1.0		1.0	53.3		
SEBB	'602	06-Nov 2028	SE0017780430	2.24	52.9	27.7			5.0	1.5	0.2	3.5	1.4	10.2	52.1		
SEBB	'603	06-Dec 2029	SE0017780422	2.41	60.1	35.0	0.5	0.5	5.1	0.2	4.8	4.5	0.2	15.6	56.2		
SEBB	'604	17-Dec 2030	SE0023440151	2.57	67.4	41.9	6.2	7.5	7.3					21.1	21.1		
SCBC	'146	11-Jun 2025	SE0013381571					-3.3	-3.4	-1.8	-3.2	-1.0	-2.6	-12.7		11.7	<div><div></div></div> 20%
SCBC	'147	17-Jun 2026	SE0009383664	1.94	9.3	9.0	-0.5							-0.5	51.5	10.3	<div><div></div></div> 8%
SCBC	'148	09-Jun 2027	SE0015243415	2.03	31.6	18.5								0.0	56.2	4.8	
SCBC	'149	14-Jun 2028	SE0019072042	2.18	50.0	25.3	1.2	2.1	3.3	3.2	3.1	2.2	0.2	15.1	36.9		
SCBC	'150	23-May 2029	SE0021021631	2.32	56.0	31.3	1.3	0.7	1.9	2.9	2.1	7.6	0.5	16.4	35.5		
SCBC	'151	12-Jun 2030	SE0013486156	2.49	64.1	38.7	1.0	0.8	0.9	1.2	1.8	1.6	0.4	7.2	29.8	3.8	<div><div></div></div> 13%
SCBC	'153	09-Jun 2032	SE0015243423	2.80	79.6	52.4						0.4		0.4	6.6		
LFHY	'518	17-Sep 2025	SE0011309244				-0.4	-3.9	-5.0	-1.3	-0.8		-0.9	-11.4	14.9	6.9	<div><div></div></div> 46%
LFHY	'519	16-Sep 2026	SE0012324341	1.95	16.5	11.4								0.0	36.5	6.9	<div><div></div></div> 19%
LFHY	'520	15-Sep 2027	SE0014694659	2.07	36.7	20.3								0.0	27.8	5.2	<div><div></div></div> 19%
LFHY	'521	20-Sep 2028	SE0015503446	2.22	51.6	26.7							0.5	0.0	37.0	3.4	<div><div></div></div> 9%
LFHY	'522	19-Sep 2029	SE0018537086	2.37	58.5	33.5			2.9	0.4	0.1	1.9	2.5	5.4	40.4		
LFHY	'523	30-Sep 2030	SE0020354082	2.55	66.8	41.1		0.4	1.2	1.0	2.1	3.5	0.2	8.2	27.6		
LFHY	'524	10-Sep 2031	SE0021770708	2.70	74.6	48.4	0.5	0.5	0.7	1.0	0.5	0.3		3.4	9.7		
LFHY	'525	23-Sep 2032	SE0024219877	2.86	82.8	55.5	1.7	6.9						8.6	8.6		
DH	'2512	17-Dec 2025	SE0013877214				-1.8		-0.2		-1.7	-1.3	-6.7	-5.0	13.3	5.9	<div><div></div></div> 44%
DH	'2612	16-Dec 2026	SE0015987540	1.97	23.2	14.3								0.0	27.9	2.4	<div><div></div></div> 9%
DH	'2712	15-Dec 2027	SE0018537284	2.10	41.5	22.1			0.2	1.5	0.3	1.2		3.3	22.2		
DH	'2812	20-Dec 2028	SE0020053767	2.26	54.0	29.0						1.0		1.0	27.2		
DH	'2912	19-Dec 2029	SE0021515202	2.41	60.3	35.2	0.8		0.8	0.2	1.7	3.1	2.0	6.6	22.6		
DH	'3012	18-Dec 2030	SE0024392278	2.58	68.3	42.9	2.0	6.8						8.8	8.8		

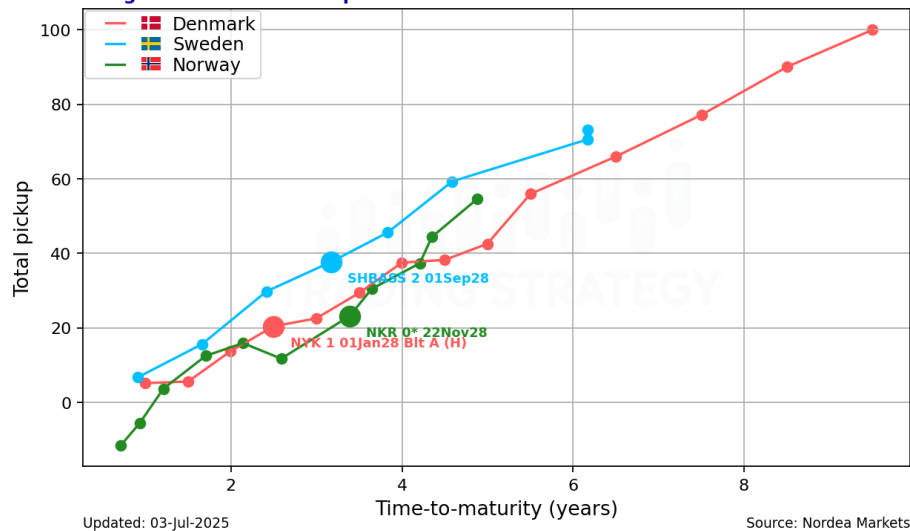
Keyfigures calculation date Jul-03 2025

Source: Nordea Markets

SEK, DKK, NOK covereds - Hedged and Repo-Funded: 3y Examples

Value across the covered bond curves and detailed example on one bond on each curve. NEK/NKR is Nordea Eindomskreditt (Norway)

Hedged and funded pickup on Denmark, Sweden and Norway
Hedged with ibor 3m swaps



Pickup in SHBASS 2 01Sep28 for hedged and funded investor

index	SHBASS 2 01Sep28
asw	26.0
asw roll (value)	12.9
asw plus roll	38.9
fixing (3M)	210.4
repo (2w)	215.0
Total pickup	34.3
3M-2w steepenes	-3.3
Total pickup adjusted for 3M-2w steepenes	37.7

Updated: 03-Jul-2025

Source: Nordea Markets

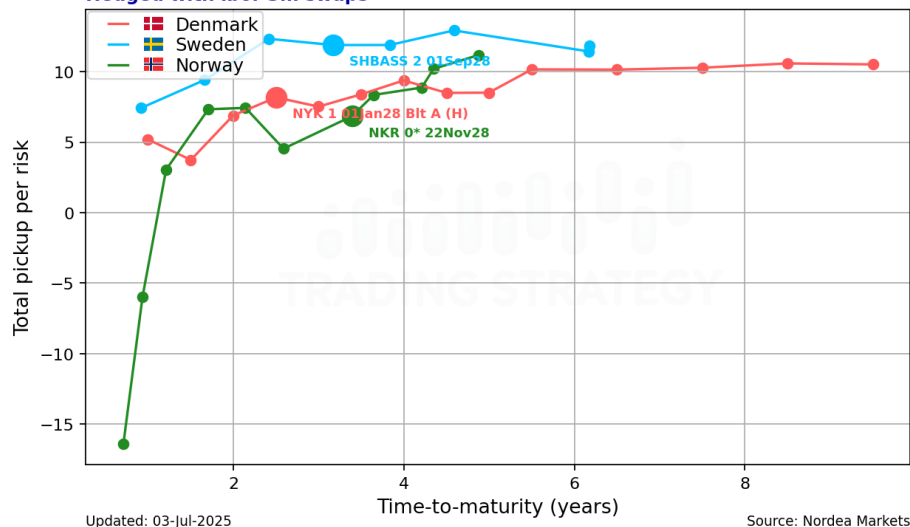
Pickup in NYK 1 01Jan28 Blt A (H) for hedged and funded investor

index	NYK 1 01Jan28 Blt A (H)
asw	2.8
asw roll (value)	8.8
asw plus roll	11.6
fixing (3M)	195.7
repo (2w)	190.0
Total pickup	17.3
3M-2w steepenes	-3.2
Total pickup adjusted for 3M-2w steepenes	20.4

Updated: 03-Jul-2025

Source: Nordea Markets

Pickup per risk for hedged and funded investors Denmark, Sweden and Norway
Hedged with ibor 3m swaps



Pickup in NKR 0* 22Nov28 for hedged and funded investor

index	NKR 0* 22Nov28
asw	29.6
asw roll (value)	12.1
asw plus roll	41.7
fixing (3M)	432.0
repo (2w)	456.0
Total pickup	17.7
3M-2w steepenes	-5.5
Total pickup adjusted for 3M-2w steepenes	23.2

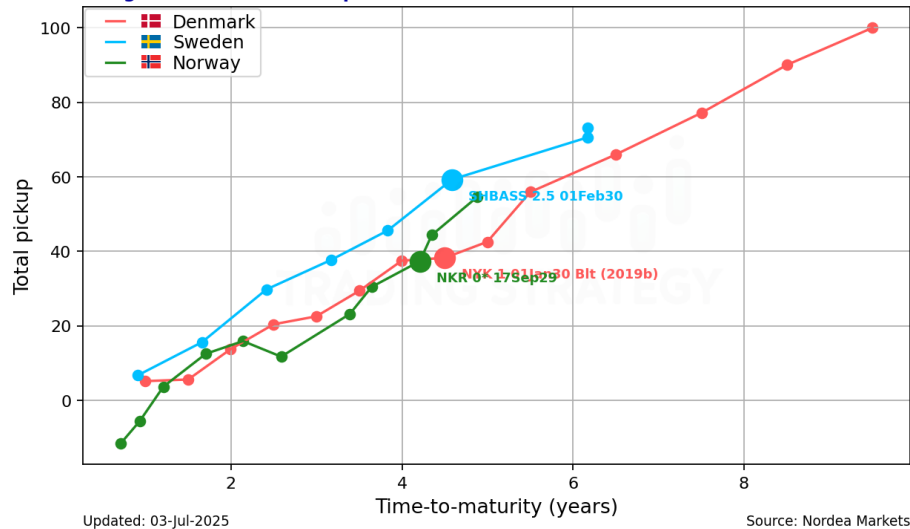
Updated: 03-Jul-2025

Source: Nordea Markets

SEK, DKK, NOK covereds - Hedged and Repo-Funded: 5y Examples

Value across the covered bond curves and detailed example on one bond on each curve. NEK/NKR is Nordea Eindomskreditt (Norway)

Hedged and funded pickup on Denmark, Sweden and Norway
Hedged with ibor 3m swaps



Pickup in SHBASS 2.5 01Feb30 for hedged and funded investor

index	SHBASS 2.5 01Feb30
asw	36.0
asw roll (value)	24.5
asw plus roll	60.5
fixing (3M)	210.4
repo (2w)	215.0
Total pickup	55.9
3M-2w steepenes	-3.3
Total pickup adjusted for 3M-2w steepenes	59.3

Updated: 03-Jul-2025

Source: Nordea Markets

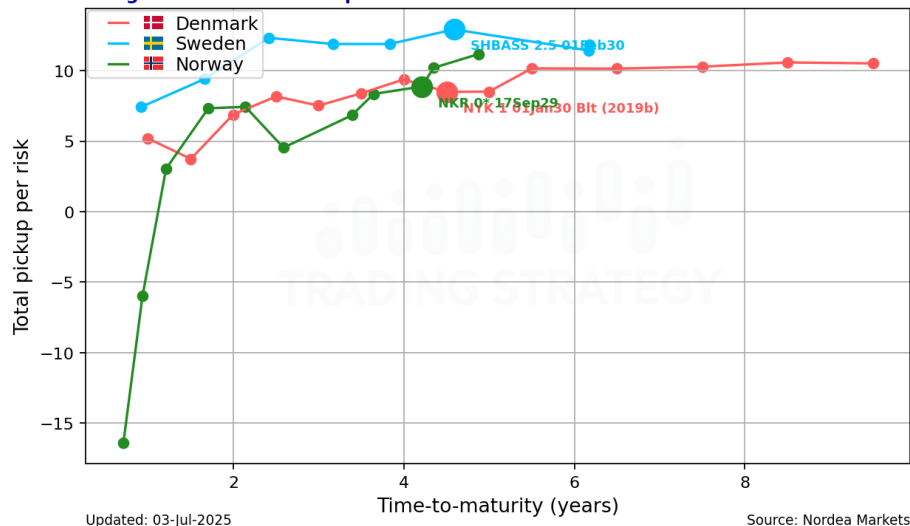
Pickup in NYK 1 01Jan30 Blt (2019b) for hedged and funded investor

index	NYK 1 01Jan30 Blt (2019b)
asw	12.9
asw roll (value)	16.5
asw plus roll	29.4
fixing (3M)	195.7
repo (2w)	190.0
Total pickup	35.1
3M-2w steepenes	-3.2
Total pickup adjusted for 3M-2w steepenes	38.2

Updated: 03-Jul-2025

Source: Nordea Markets

Pickup per risk for hedged and funded investors Denmark, Sweden and Norway
Hedged with ibor 3m swaps



Pickup in NKR 0* 17Sep29 for hedged and funded investor

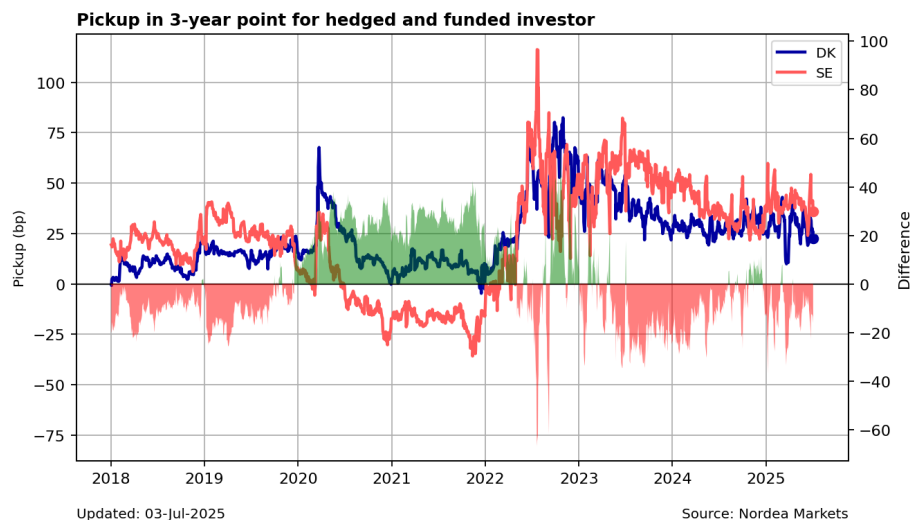
index	NKR 0* 17Sep29
asw	34.9
asw roll (value)	20.9
asw plus roll	55.8
fixing (3M)	432.0
repo (2w)	456.0
Total pickup	31.8
3M-2w steepenes	-5.5
Total pickup adjusted for 3M-2w steepenes	37.3

Updated: 03-Jul-2025

Source: Nordea Markets

SEK and DKK Covereds for Hedged and Repo-Funded Investors

Tables: blue are current values, red vertical lines are average over the period

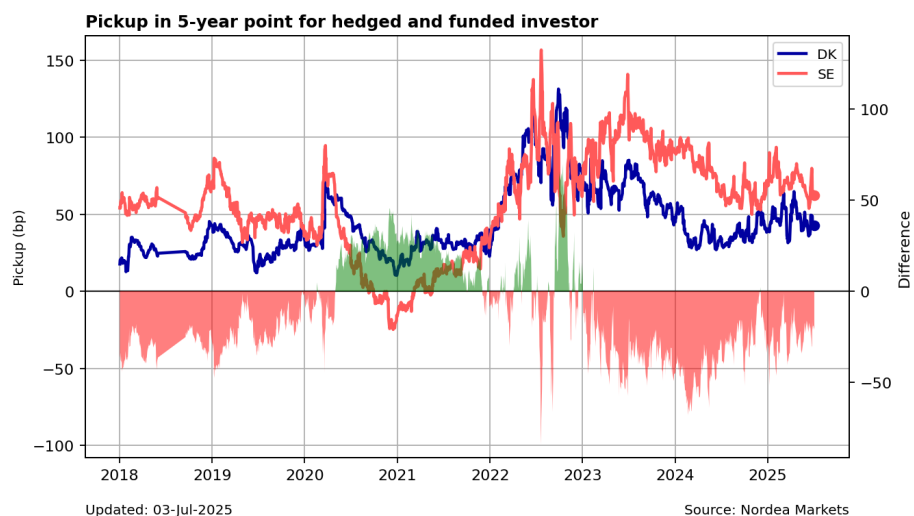


Pickup in Swedish covered bullets for hedged and funded investors
Red lines are average. Light blue dots is per 03-Jun-25

TTM	Total Pickup w/ Adjustment		Total Pickup		ASW		Roll	
1.0	7.8		4.5		9.1		0.0	
1.5	13.7		10.4		15.0		0.0	
2.0	22.0		18.7		18.8		4.4	
2.5	30.7		27.3		21.7		10.2	
3.0	35.9		32.6		24.9		12.2	
3.5	41.6		38.3		28.1		14.8	
4.0	48.6		45.3		31.4		18.4	
4.5	57.7		54.4		35.3		23.6	
5.0	62.2		58.9		38.4		25.1	
5.5	65.8		62.4		41.2		25.8	

Updated: 03-Jul-2025

Source: Nordea Markets



Pickup in Danish covered bullets for hedged and funded investors
Red lines are average. Light blue dots is per 03-Jun-25

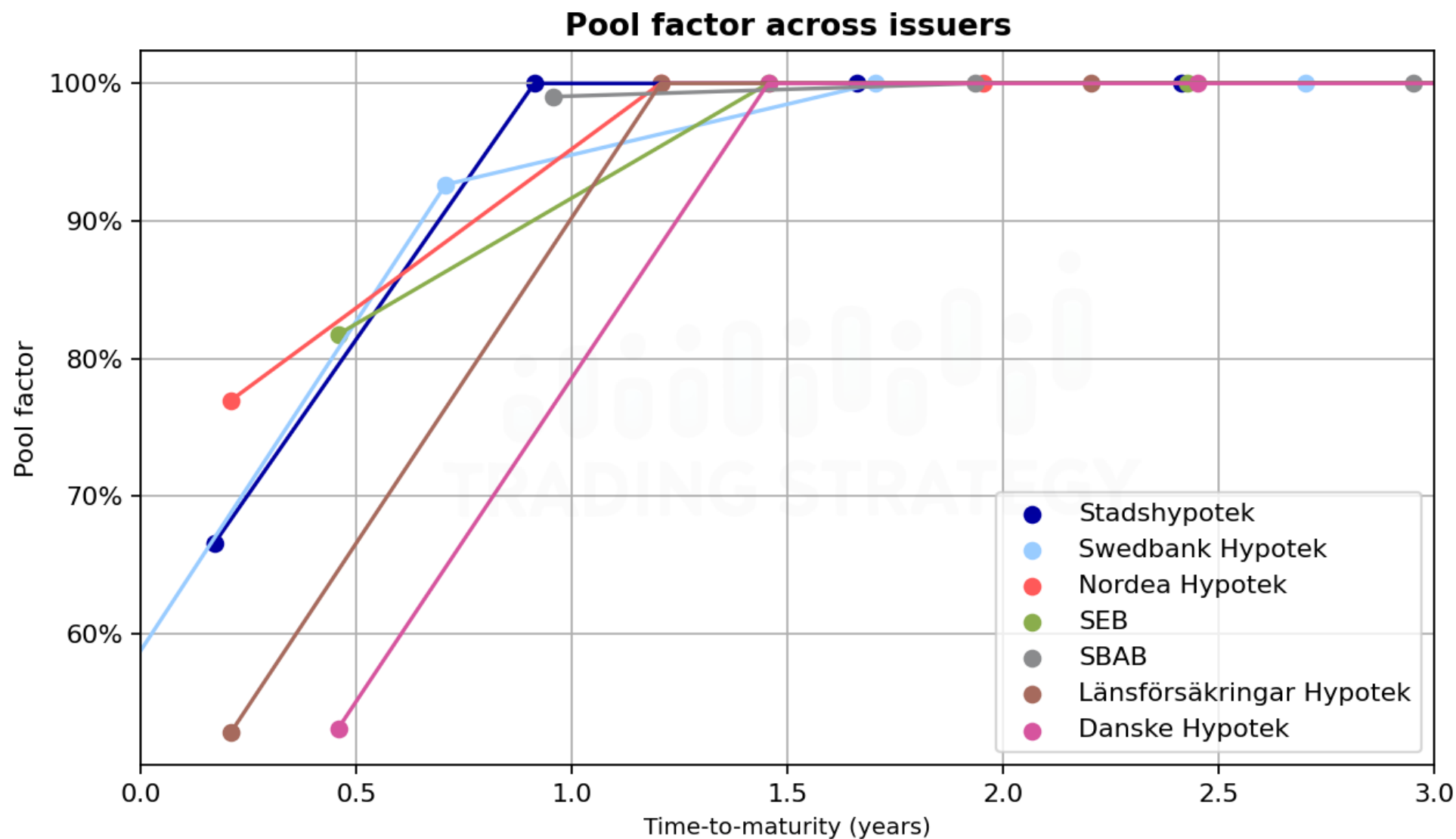
TTM	Total Pickup w/ Adjustment		Total Pickup		ASW		Roll	
1.0	5.2		2.0		-3.7		0.0	
1.5	5.6		2.5		-3.2		0.0	
2.0	13.8		10.7		0.7		4.3	
2.5	20.4		17.3		2.8		8.8	
3.0	22.6		19.4		5.2		8.6	
3.5	29.4		26.2		8.0		12.6	
4.0	37.5		34.3		11.2		17.5	
4.5	38.2		35.1		12.9		16.5	
5.0	42.6		39.5		15.8		17.9	
5.5	55.9		52.7		19.4		27.7	

Updated: 03-Jul-2025

Source: Nordea Markets

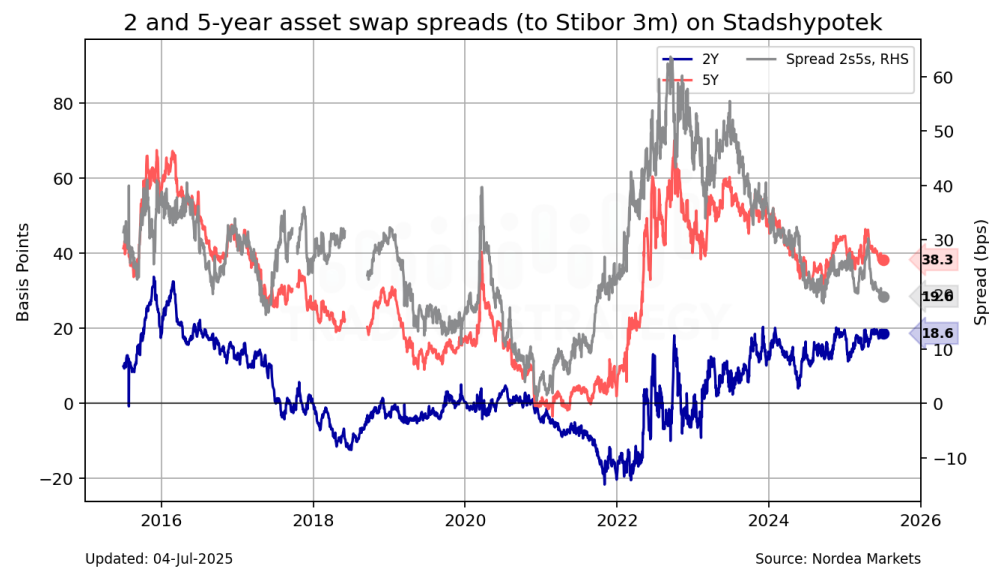
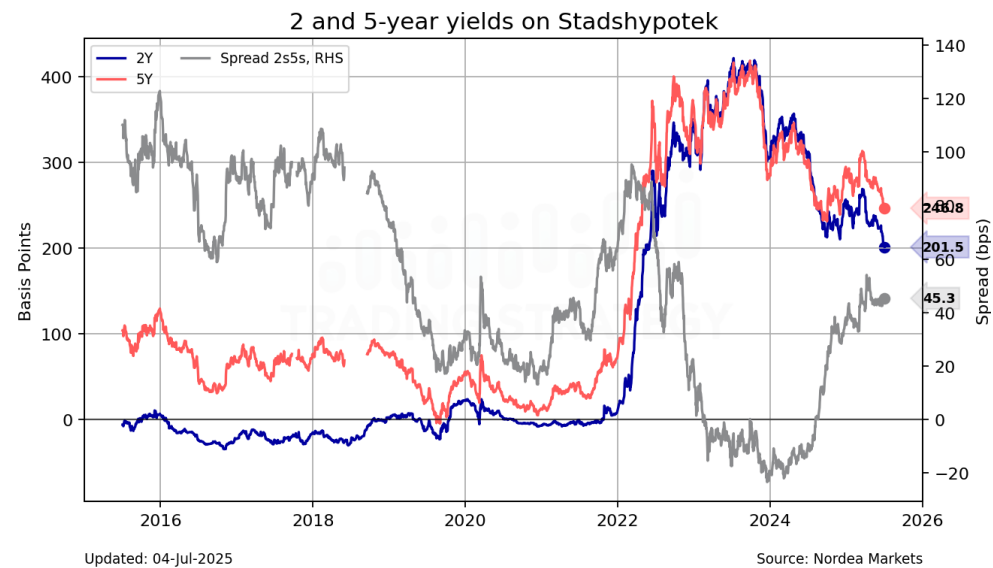
Ratio of Buybacks per Bond and Issuer in %

Pool Factor per ISIN = Outstanding Amount / max(Outstanding Amount over Lifetime)



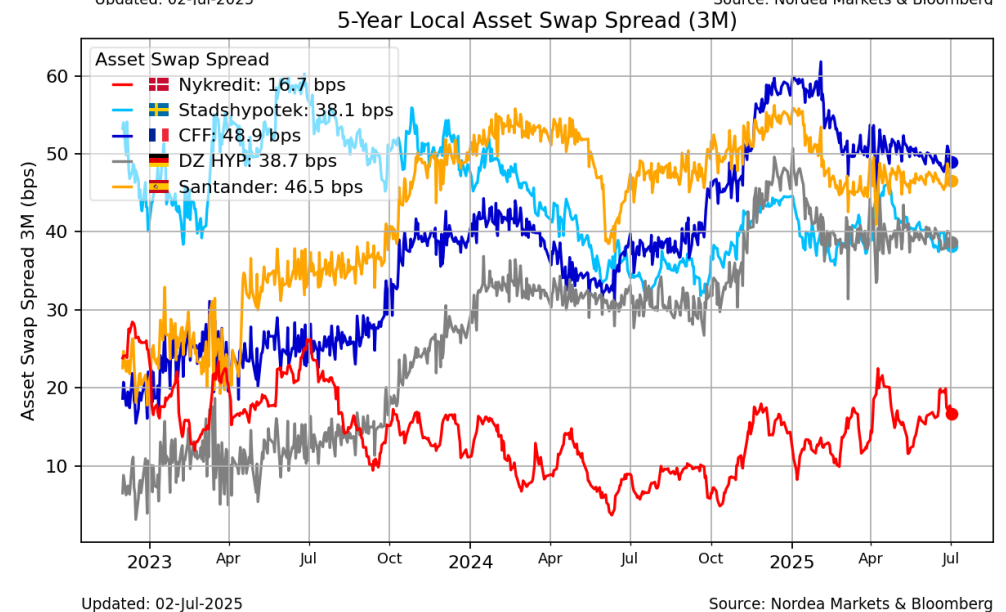
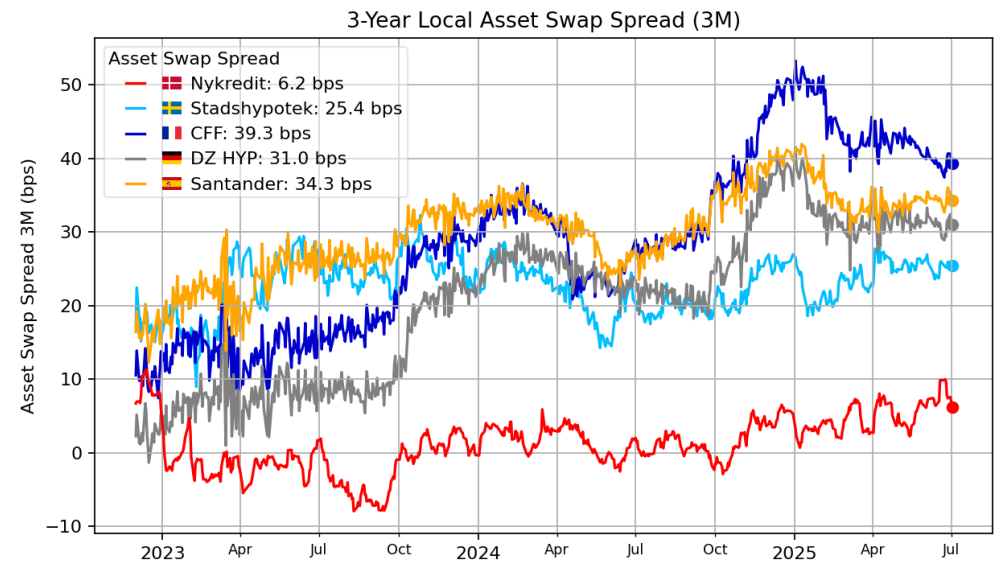
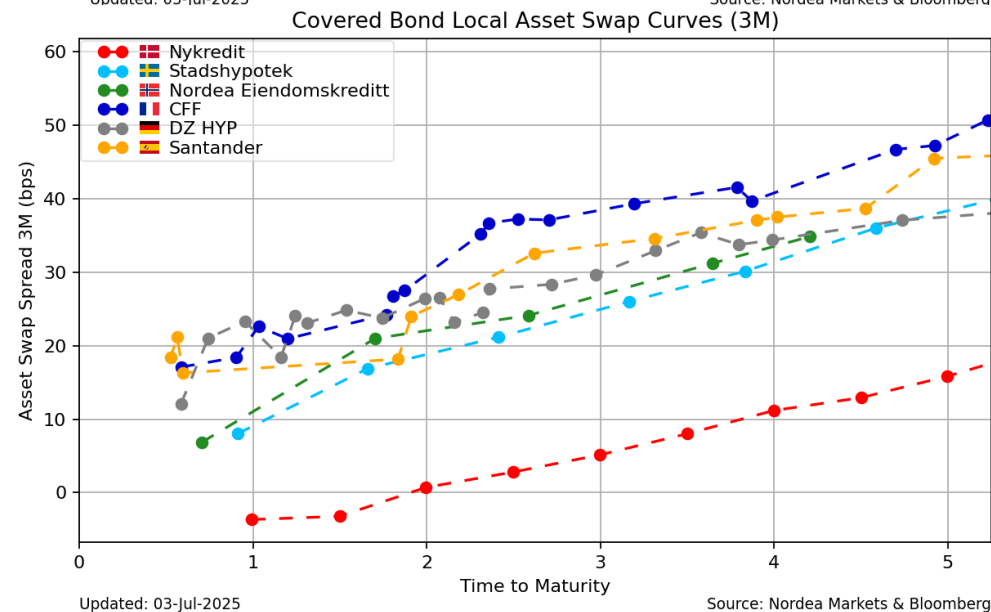
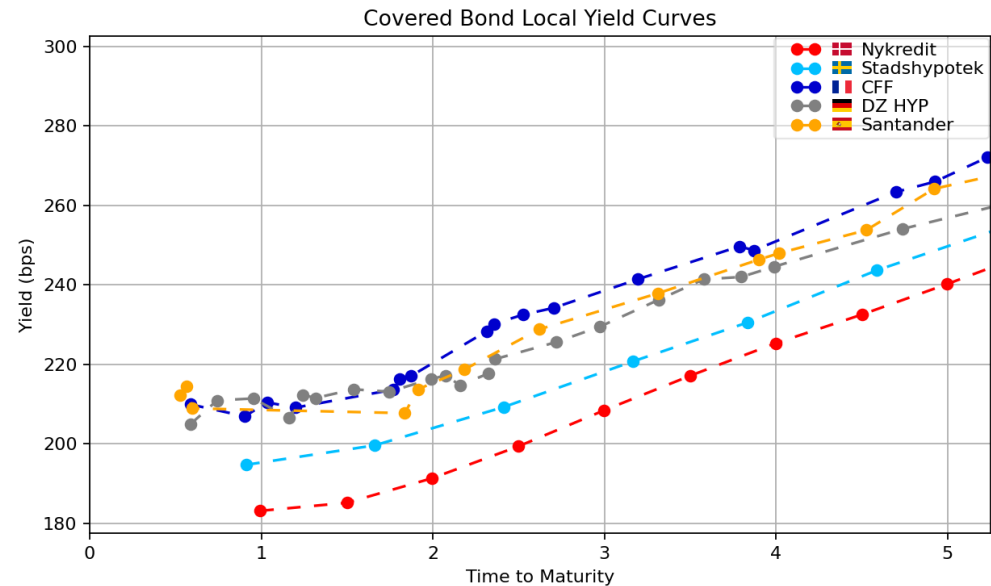
Long Time Series on Generic Yields and Asset Swap Spreads

Last 10y for Stadshypotek



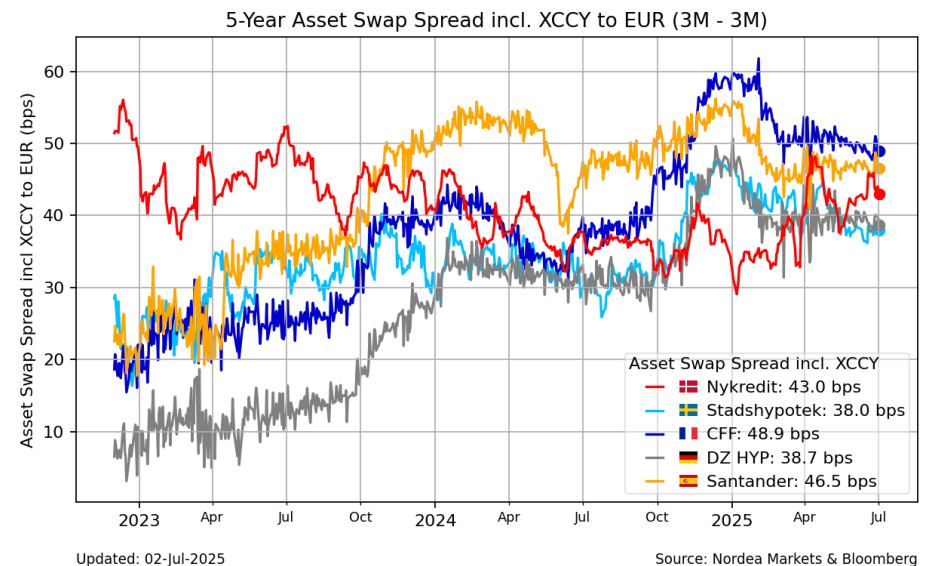
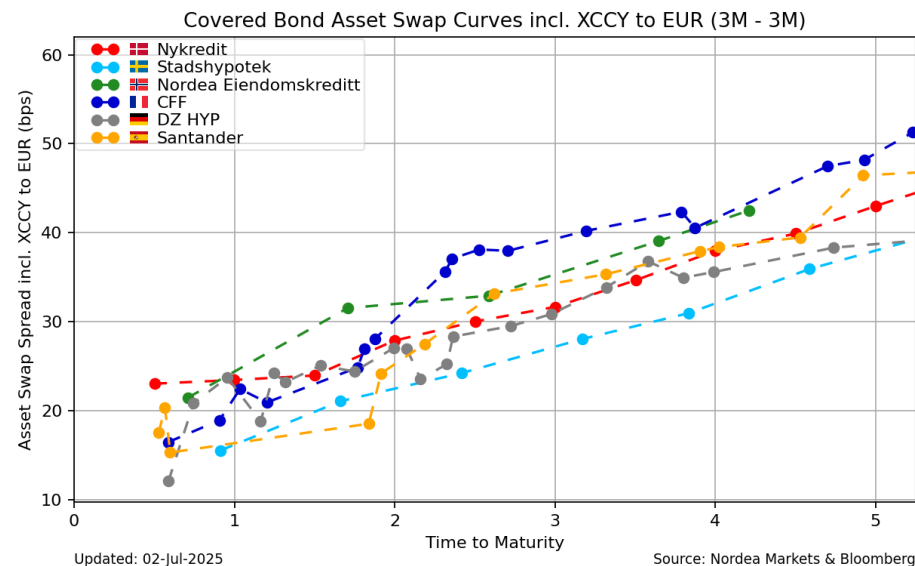
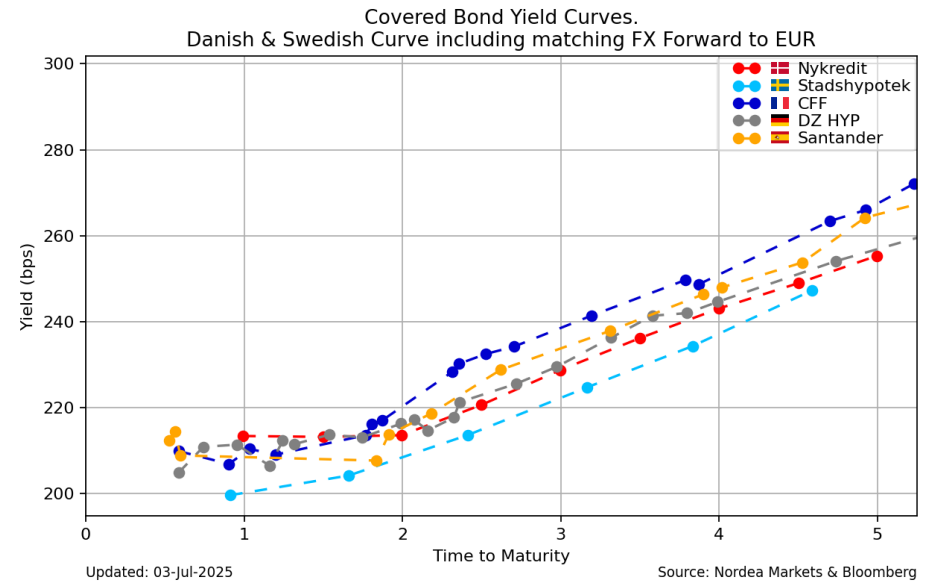
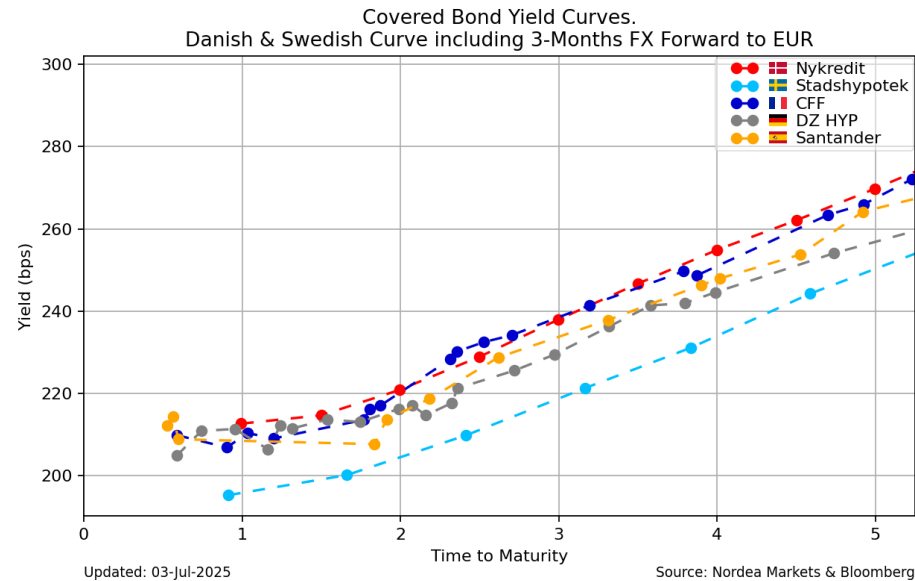
SEK Covered vs Other Markets, in Local Currency

ASW and Yield Curves on Stadshypotek, Nykredit and EUR issuers, not FX hedged



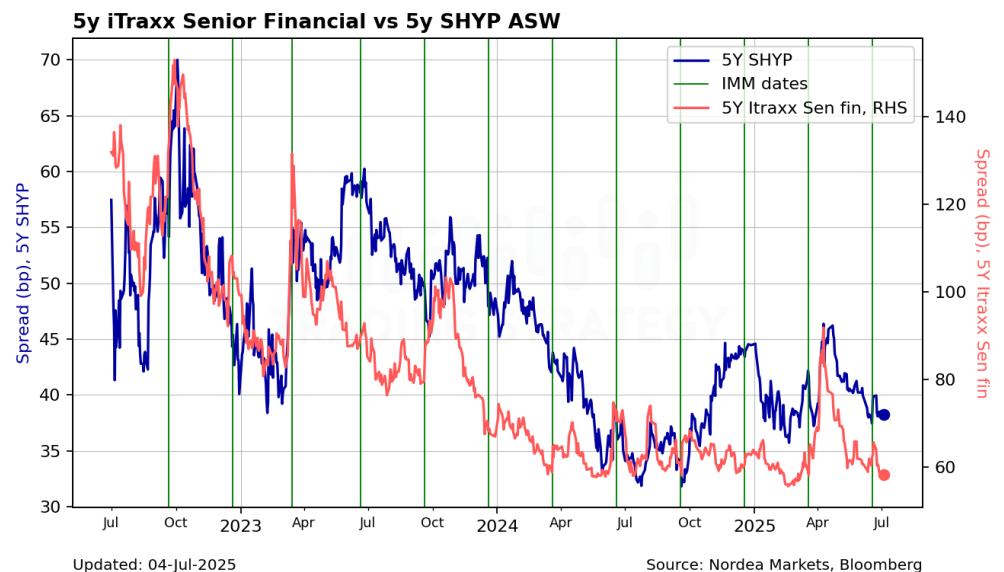
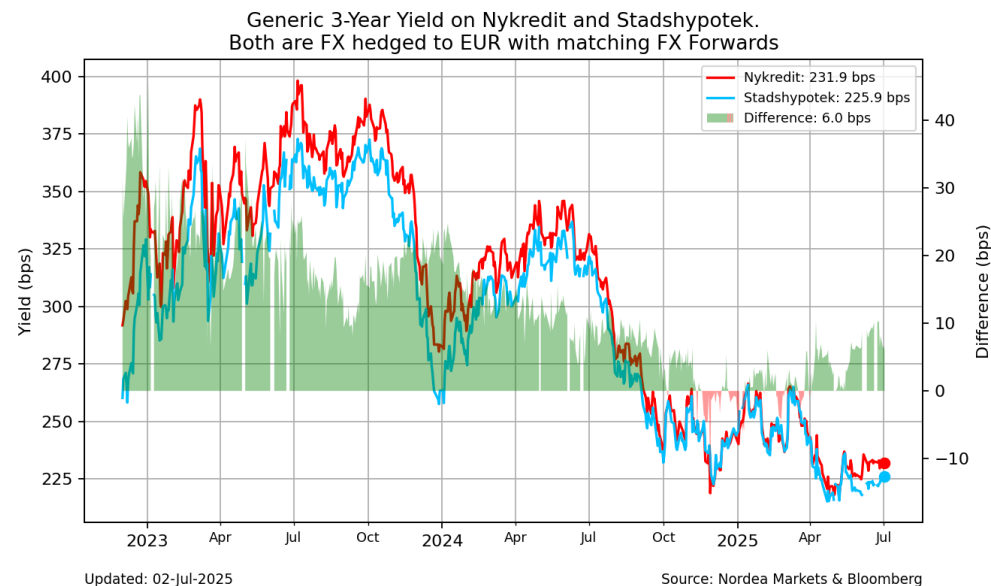
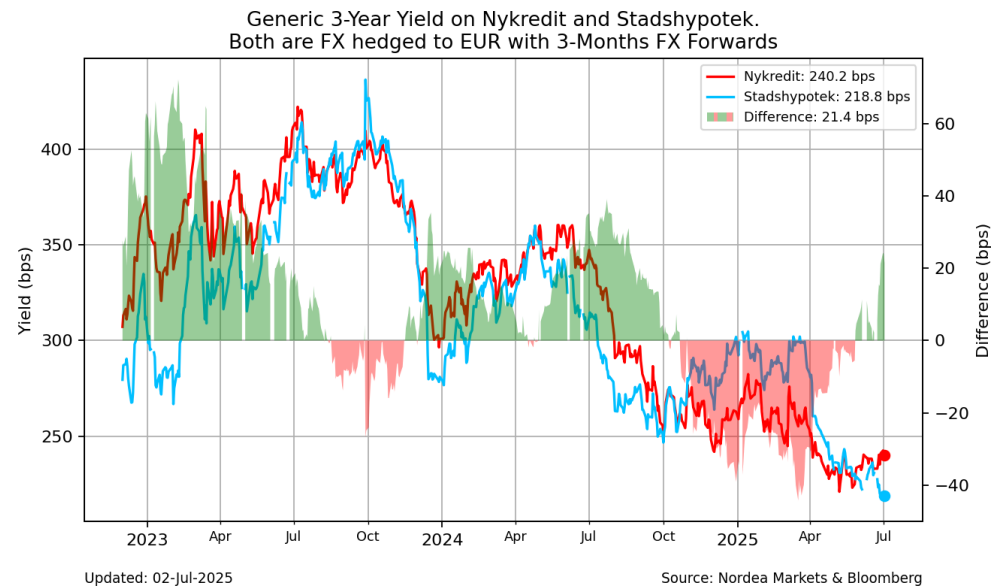
SEK Covered vs Other Markets, in FX Hedged to EUR

ASW and Yield Curves on Stadshypotek, Nykredit and EUR issuers, with XCCY hedge



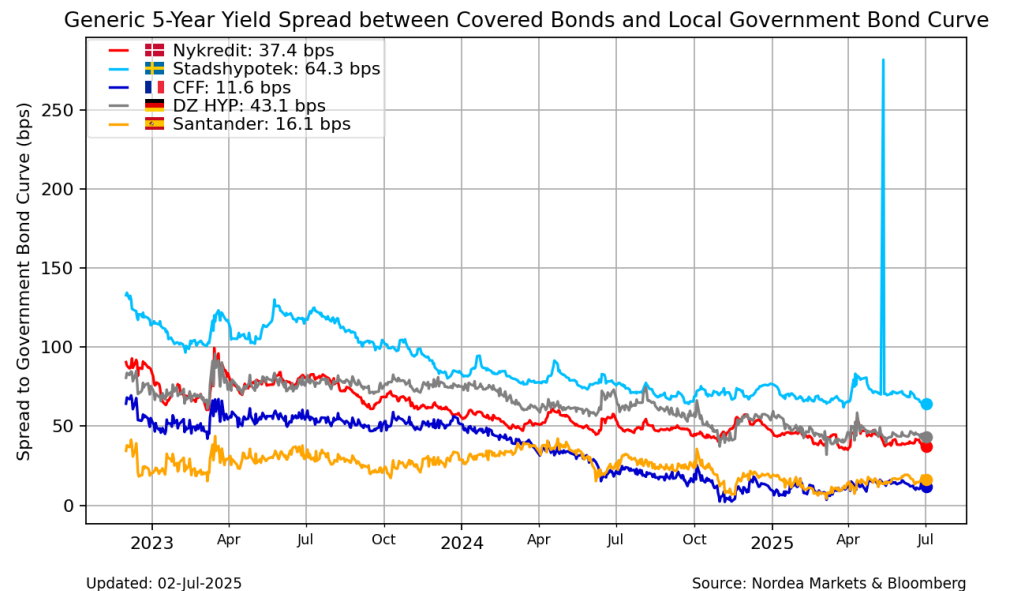
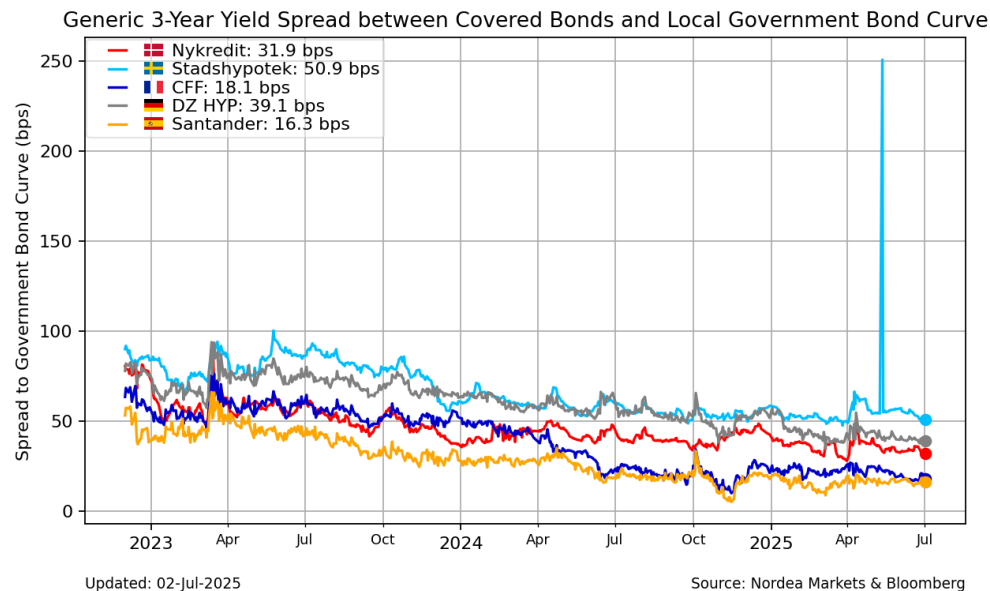
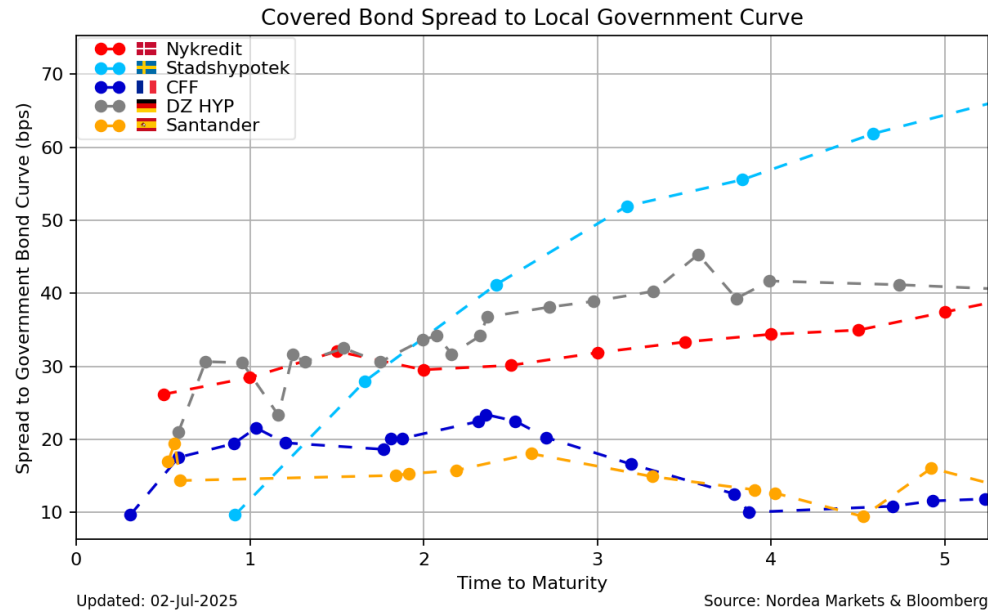
SEK Covered vs DKK and Credit

Yields Stadshypotek vs Nykredit, FX hedged 3m or to Maturity. ASW vs iTraxx Senior Financials



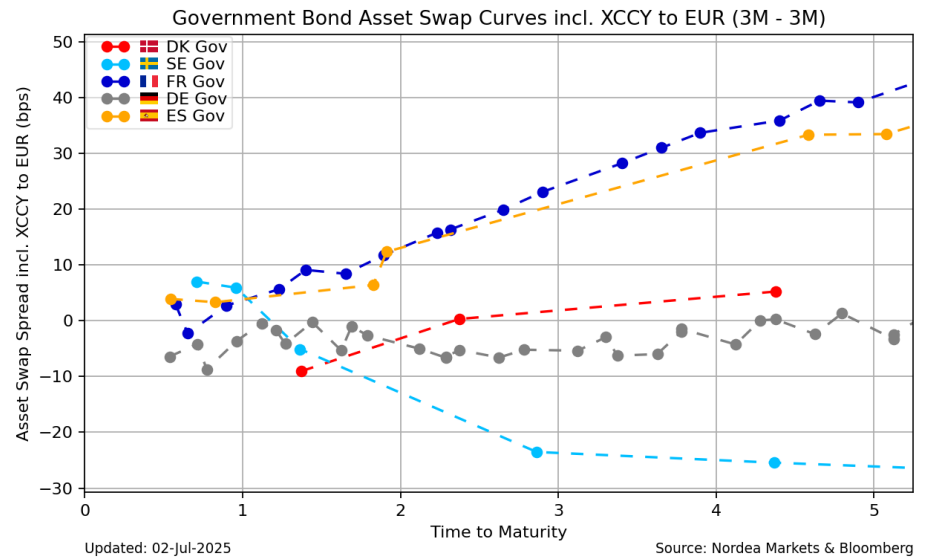
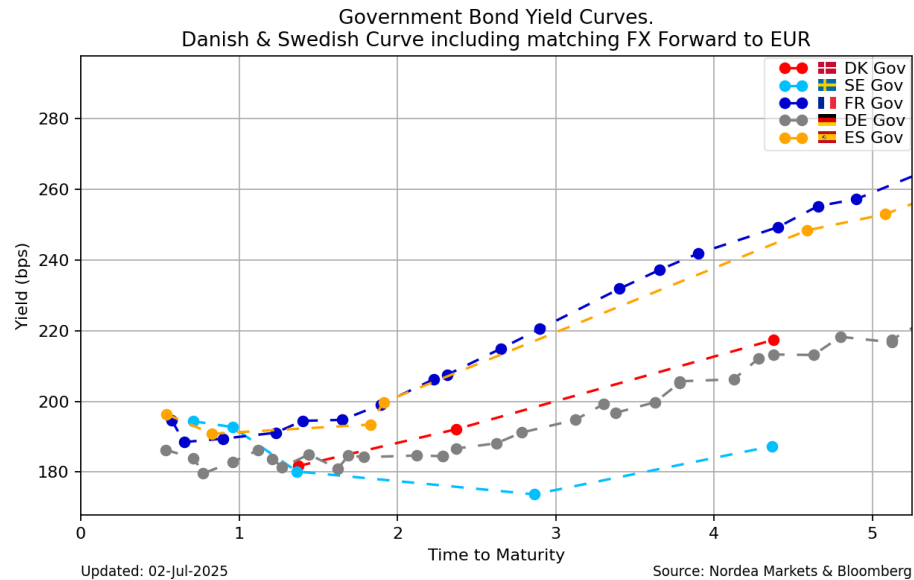
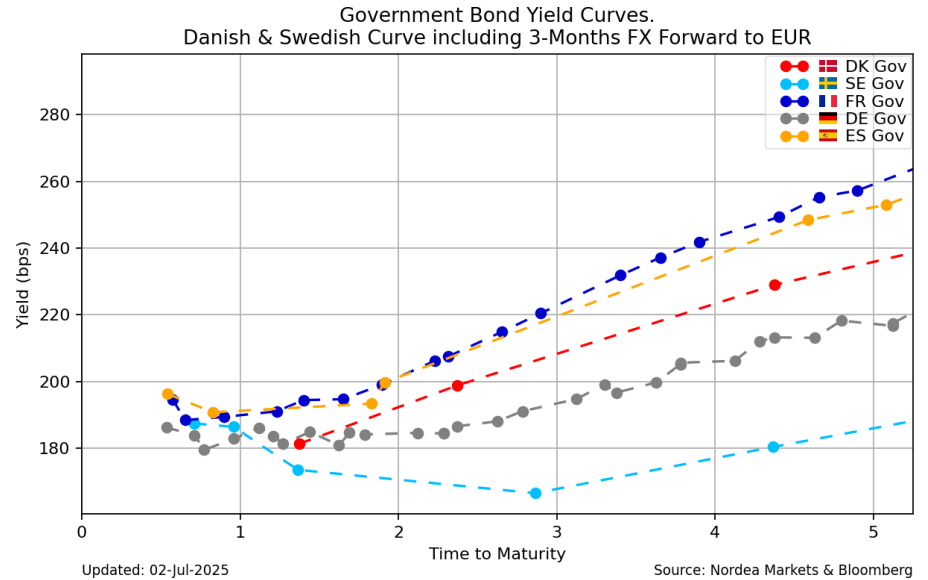
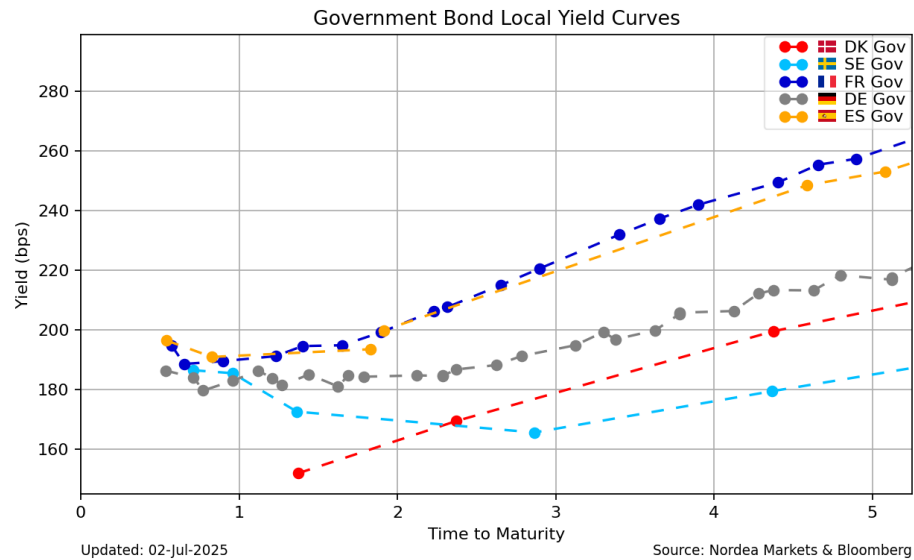
SEK Covereds & Other Markets as Spread to Government Bonds

Spread to interpolated local government bond curve curves on Stadshypotek, Nykredit and EUR peers



Govies - SEK & Other Markets

SEK Govies Yield & ASW, FX hedged to EUR using 3m, matched-maturity FX forwards and XCCY swaps



SEK Swaps relative to EUR Swaps

Outright Levels and Roll

SEK-EUR IRS Spread (3M vs 3M) Level (bps)

		Forward														
		0Y	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	12Y	15Y	20Y	25Y
Tenor	1Y	0.5	-7.6	-11.7	-12.3	-7.8	-5.7	-4.2	-6.2	-10.0	-11.5	-13.3	-18.1	-24.8	-19.5	-39.1
	2Y	-3.5	-9.6	-12.0	-10.0	-6.8	-5.0	-5.2	-8.1	-10.7	-12.3	-14.1	-17.6	-22.8	-22.7	-44.1
	3Y	-6.1	-10.5	-10.6	-8.6	-5.9	-5.4	-6.7	-9.2	-11.5	-13.2	-15.4	-19.1	-21.1	-25.4	-46.5
	4Y	-7.6	-9.8	-9.4	-7.6	-6.0	-6.5	-7.9	-10.1	-12.4	-14.4	-15.8	-20.4	-19.8	-27.3	-45.9
	5Y	-7.6	-9.0	-8.4	-7.3	-6.7	-7.4	-8.9	-11.1	-13.4	-14.9	-17.0	-20.5	-19.0	-28.4	-42.3
	6Y	-7.3	-8.3	-8.1	-7.7	-7.5	-8.3	-9.8	-12.1	-14.0	-16.0	-18.2	-20.1	-19.1	-30.1	
	7Y	-6.9	-8.0	-8.3	-8.2	-8.2	-9.2	-10.9	-12.8	-15.1	-17.1	-18.6	-19.5	-20.0	-32.6	
	8Y	-6.8	-8.2	-8.6	-8.7	-9.0	-10.2	-11.6	-13.8	-16.2	-17.6	-18.5	-19.1	-21.3	-34.8	
	9Y	-7.1	-8.5	-9.1	-9.3	-9.8	-10.8	-12.6	-14.9	-16.6	-17.6	-18.2	-19.1	-22.5	-35.8	
	10Y	-7.5	-8.9	-9.6	-10.1	-10.5	-11.8	-13.7	-15.4	-16.7	-17.4	-18.0	-19.8	-23.4	-35.0	
12Y	-8.4	-9.9	-10.7	-11.4	-12.3	-13.4	-14.5	-15.6	-16.6	-17.5	-18.7	-21.6	-26.5			
15Y	-10.1	-11.8	-12.6	-13.0	-13.3	-13.9	-14.9	-16.5	-18.2	-19.7	-21.1	-24.9	-29.1			
20Y	-11.8	-13.0	-13.9	-14.8	-15.7	-16.9	-18.6	-20.8	-23.0	-24.7	-25.6					
25Y	-14.3	-15.9	-17.5	-18.8	-20.0	-21.0										
30Y	-17.7															

Updated: 02-Jul-2025

Source: Nordea Markets

SEK-EUR IRS Spread (3M vs 3M) Roll (bps)

		Forward													
		1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	12Y	15Y	20Y	25Y
Tenor	1Y	-8.2	-4.1	-0.6	4.5	2.0	1.6	-2.0	-3.9	-1.4	-1.8	-3.1	-2.7	-4.3	-6.1
	2Y	-6.1	-2.3	1.9	3.3	1.8	-0.2	-2.9	-2.6	-1.6	-1.8	-1.1	0.6	-5.4	-8.1
	3Y	-4.3	-0.1	2.0	2.7	0.6	-1.4	-2.4	-2.4	-1.6	-2.2	-2.4	1.5	-5.2	-6.1
	4Y	-2.2	0.4	1.9	1.6	-0.5	-1.4	-2.3	-2.2	-2.0	-1.4	-2.5	1.6	-4.5	-3.0
	5Y	-1.4	0.6	1.1	0.6	-0.7	-1.5	-2.2	-2.4	-1.4	-2.1	-1.2	1.4	-3.6	0.9
	6Y	-0.9	0.2	0.3	0.3	-0.8	-1.5	-2.3	-1.9	-2.0	-2.2	-0.6	0.5	-4.0	
	7Y	-1.1	-0.3	0.1	-0.0	-1.0	-1.7	-1.9	-2.3	-2.1	-1.4	-0.2	-0.4	-4.8	
	8Y	-1.4	-0.5	-0.1	-0.2	-1.2	-1.4	-2.2	-2.3	-1.4	-0.9	-0.2	-1.0	-4.5	
	9Y	-1.4	-0.6	-0.3	-0.5	-1.0	-1.8	-2.3	-1.7	-1.0	-0.6	-0.6	-1.1	-3.4	
	10Y	-1.4	-0.7	-0.5	-0.4	-1.3	-1.9	-1.8	-1.3	-0.7	-0.5	-1.1	-1.0	-1.5	
12Y	-1.6	-0.8	-0.7	-0.9	-1.1	-1.1	-1.2	-1.0	-0.9	-1.2	-1.5	-2.0			
15Y	-1.7	-0.9	-0.4	-0.3	-0.6	-1.0	-1.6	-1.7	-1.5	-1.4	-2.1	-0.4			
20Y	-1.2	-0.9	-0.9	-0.9	-1.2	-1.6	-2.2	-2.2	-1.7	-1.0					
25Y	-1.6	-1.5	-1.4	-1.2	-1.0										

Updated: 02-Jul-2025

Source: Nordea Markets

Stadshypotek: Covered Benchmark Bond Overview

Issuance/Buybacks and Pricing

SHYP	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	YTD	2024	Estimate 2025	YTD, %	Out. Amount Nom & share
Issuance, SEKbn							3.5	2.8	6.8	7.2	5.5	8.4	34.1	76.4	100.0	34.1%	499.4
(% of all issuance in period)							12.5%	7.4%	11.8%	17.4%	15.9%	11.9%	12.7%				25.2%
Buybacks, SEKbn							-4.6	-4.1	-2.5	-7.0	-1.6	-0.7	-20.4	-74.2			
(% of all buybacks in period)							28.1%	20.8%	12.6%	35.0%	9.5%	13.7%	21.0%				
Net Issuance, SEKbn							-1.0	-1.4	4.2	0.2	3.9	7.7	13.7				

Updated: 03-Jul-2025

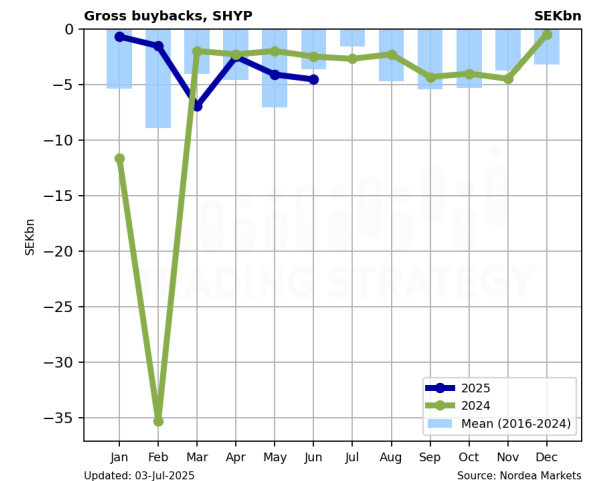
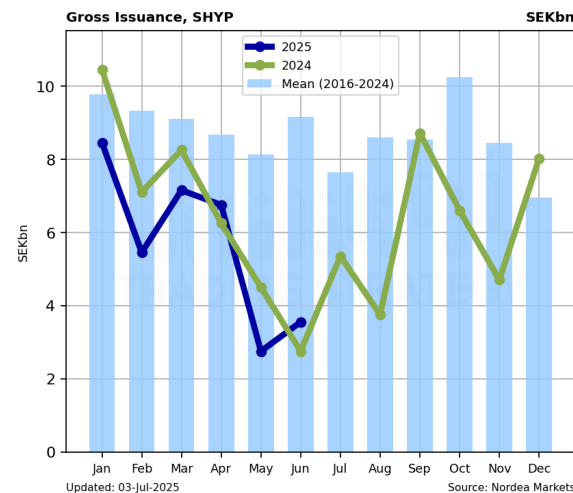
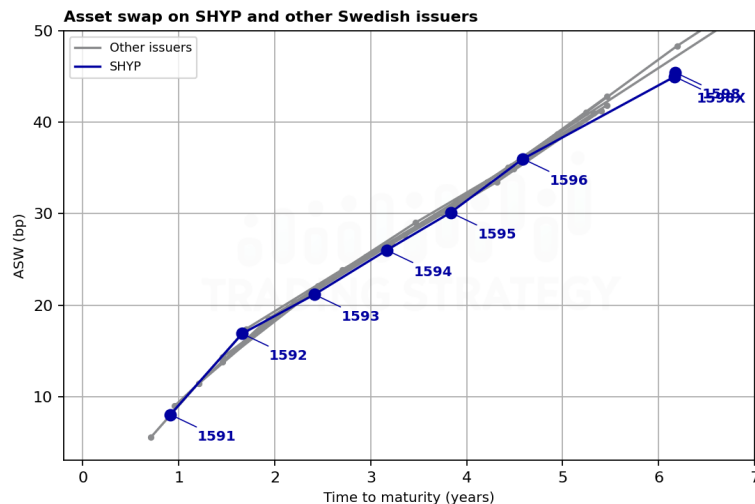
Source: Nordea Markets

Benchmark bonds, keyfigures and monthly/YTD changes in amounts

Ticker	#	Maturity	ISIN	YLD	GOV	ASW	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	YTD	Out Amt	QE	RB Holding
SHYP	'1590	03-Sep 2025	SE0012676690				-4.6	-4.1	-2.5	-7.0	-1.5	-0.5	-0.5	-20.2	46.2	16.9	37%
SHYP	'1591	01-Jun 2026	SE0013882644	1.95	9.1	8.0								0.0	76.0	16.4	22%
SHYP	'1592	01-Mar 2027	SE0013883238	2.00	27.0	16.9								0.0	81.6	5.4	7%
SHYP	'1593	01-Dec 2027	SE0013883691	2.09	40.2	21.2								0.0	71.0		
SHYP	'1594	01-Sep 2028	SE0011062892	2.21	51.0	26.0								0.0	81.9	8.3	10%
SHYP	'1595	02-May 2029	SE0013884350	2.31	55.0	30.1								0.0	79.3		
SHYP	'1596	01-Feb 2030	SE0013884962	2.44	61.5	36.0	3.1	2.8	6.8	7.1	5.4	7.0	8.0	32.2	59.9		
SHYP	'1598X	01-Sep 2031	SE0013884970	2.67	71.2	45.0	0.5					1.4	0.0	1.9	2.3		
SHYP	'1598	03-Sep 2031	SE0013883048	2.67	71.7	45.5						-0.2		-0.2	1.4		

Keyfigures calculation date Jul-03 2025

Source: Nordea Markets



Swedbank Hypotek: Covered Benchmark Bond Overview

Issuance/Buybacks and Pricing

SWED	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	YTD	2024	Estimate 2025	YTD, %	Out. Amount Nom & share
Issuance, SEKbn							6.0	5.8	11.6	5.3	8.5	15.8	53.0	75.0	85.0	62.4%	296.4
(% of all issuance in period)							21.1%	15.6%	20.2%	13.0%	24.8%	22.3%	19.7%				14.9%
Buybacks, SEKbn							0.0	-6.6	-2.0	-4.7	-3.7	-1.0	-18.1	-23.8			
(% of all buybacks in period)							-0.0%	33.3%	10.3%	23.7%	22.7%	19.6%	18.6%				
Net Issuance, SEKbn							6.0	-0.8	9.5	0.6	4.8	14.8	35.0				

Updated: 03-Jul-2025

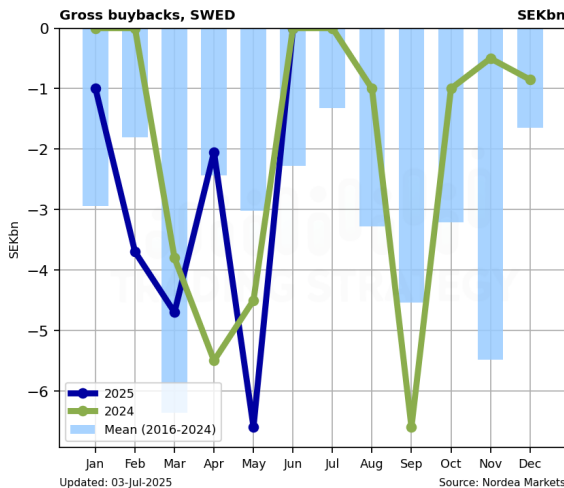
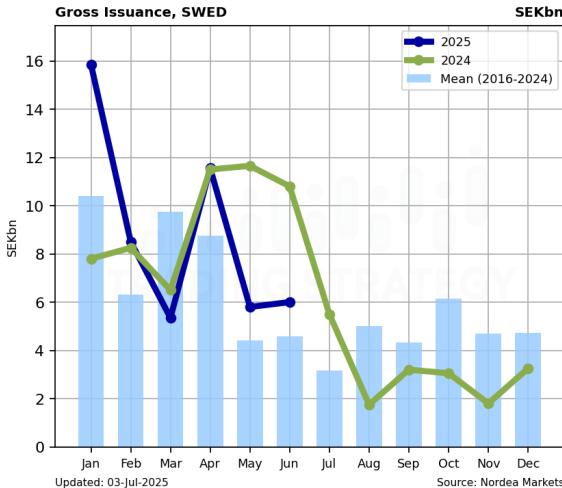
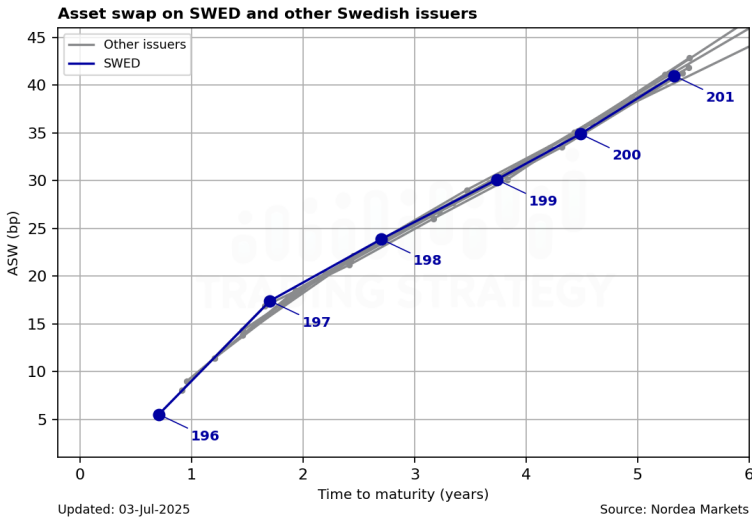
Source: Nordea Markets

Benchmark bonds, keyfigures and monthly/YTD changes in amounts

Ticker	#	Maturity	ISIN	YLD	GOV	ASW	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	YTD	Out Amt	QE	RB Holding
SWED	'195	18-Jun 2025	SE0013546066					-2.6	-2.0	-4.7	-3.7	-1.0	-0.9	-14.0	31.6	12.0	38%
SWED	'196	18-Mar 2026	SE0015244991	1.95	9.4	5.5		-4.0						-4.0	50.4	7.3	14%
SWED	'197	17-Mar 2027	SE0016828529	2.00	27.8	17.4								0.0	48.6	0.9	2%
SWED	'198	15-Mar 2028	SE0019175548	2.14	46.4	23.9				1.2		4.0		5.2	38.6		
SWED	'199	28-Mar 2029	SE0020679074	2.30	54.9	30.1	0.5		1.3	0.7		3.7	0.5	6.3	65.9		
SWED	'200	27-Dec 2029	SE0022239356	2.41	60.1	34.9	1.5	1.8	6.5	2.3	2.0	8.1	2.8	22.2	41.9		
SWED	'201	29-Oct 2030	SE0023848478	2.55	66.6	41.0	4.0	4.0	3.8	1.1	6.5			19.4	19.4		

Keyfigures calculation date Jul-03 2025

Source: Nordea Markets



Nordea Hypotek: Covered Benchmark Bond Overview

Issuance/Buybacks and Pricing

NBHO	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	YTD	2024	Estimate 2025	YTD, %	Out. Amount Nom & share
Issuance, SEKbn							3.8	2.5	9.7	15.3	3.7	15.2	50.0	69.6	80.0	62.6%	358.3
(% of all issuance in period)							13.2%	6.7%	16.9%	37.2%	10.8%	21.3%	18.6%				18.1%
Buybacks, SEKbn							-5.4	0.0	-6.8	-5.1	-1.4	-0.2	-19.1	-24.7			
(% of all buybacks in period)							33.5%	-0.0%	34.1%	25.9%	8.9%	4.9%	19.6%				
Net Issuance, SEKbn							-1.7	2.5	2.8	10.2	2.2	14.9	31.0				

Updated: 03-Jul-2025

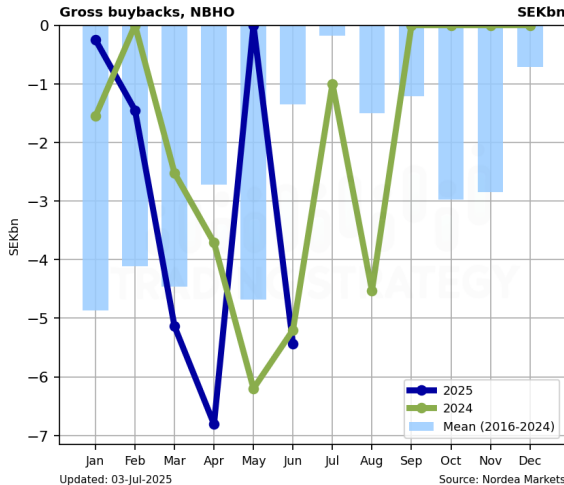
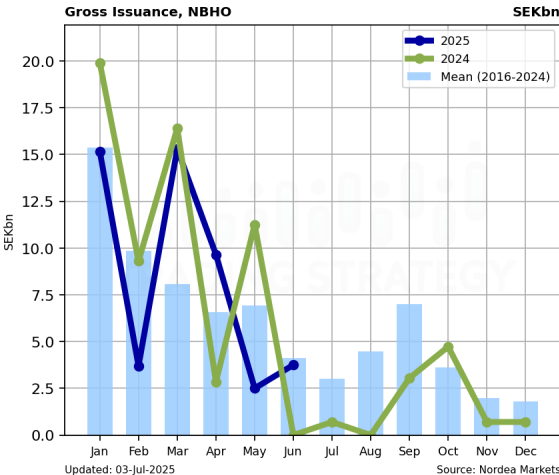
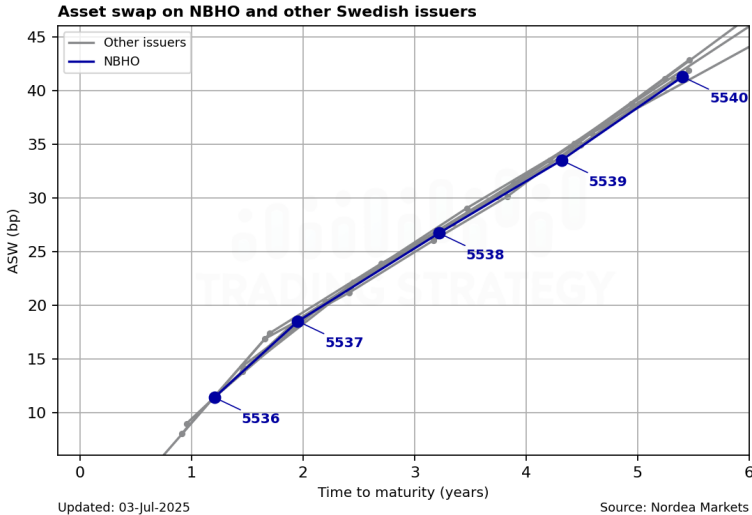
Source: Nordea Markets

Benchmark bonds, keyfigures and monthly/YTD changes in amounts

Ticker	#	Maturity	ISIN	YLD	GOV	ASW	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	YTD	Out Amt	QE	RB Holding
NBHO	'5535	17-Sep 2025	SE0013358413				-5.4		-6.8	-5.1	-1.5	-0.2		-19.1	63.7	16.2	25%
NBHO	'5536	16-Sep 2026	SE0013358439	1.95	16.5	11.4								0.0	78.5	6.8	9%
NBHO	'5537	16-Jun 2027	SE0013358447	2.03	31.7	18.5			0.5	7.8		1.7	0.7	10.0	80.3	2.1	3%
NBHO	'5538	20-Sep 2028	SE0013360864	2.22	51.6	26.7	0.6	0.5	0.2	5.0	2.7	4.8		13.8	73.7		
NBHO	'5539	26-Oct 2029	SE0013361284	2.38	58.7	33.5	0.3		1.4	2.5	1.0	8.8		14.0	49.7		
NBHO	'5540	26-Nov 2030	SE0013362084	2.56	66.9	41.3	2.8	2.0	7.5					12.3	12.3		

Keyfigures calculation date Jul-03 2025

Source: Nordea Markets



SEB: Covered Benchmark Bond Overview

Issuance/Buybacks and Pricing

SEBB	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	YTD	2024	Estimate 2025	YTD, %	Out. Amount Nom & share
Issuance, SEKbn							6.8	8.1	17.4	1.8	5.0	9.0	47.9	67.5	70.0	68.4%	288.3
(% of all issuance in period)							23.7%	21.6%	30.3%	4.3%	14.6%	12.6%	17.8%				14.5%
Buybacks, SEKbn							-3.6	-1.9	0.0	0.0	-3.9	-0.8	-10.1	-9.2			
(% of all buybacks in period)							22.2%	9.3%	-0.0%	-0.0%	23.7%	15.7%	10.4%				
Net Issuance, SEKbn							3.1	6.2	17.4	1.8	1.1	8.2	37.8				

Updated: 03-Jul-2025

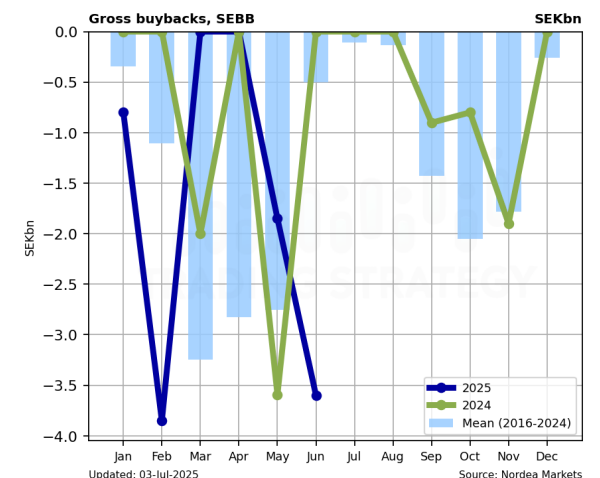
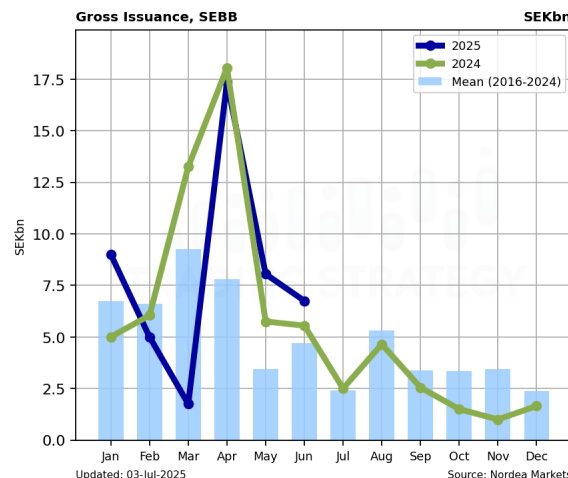
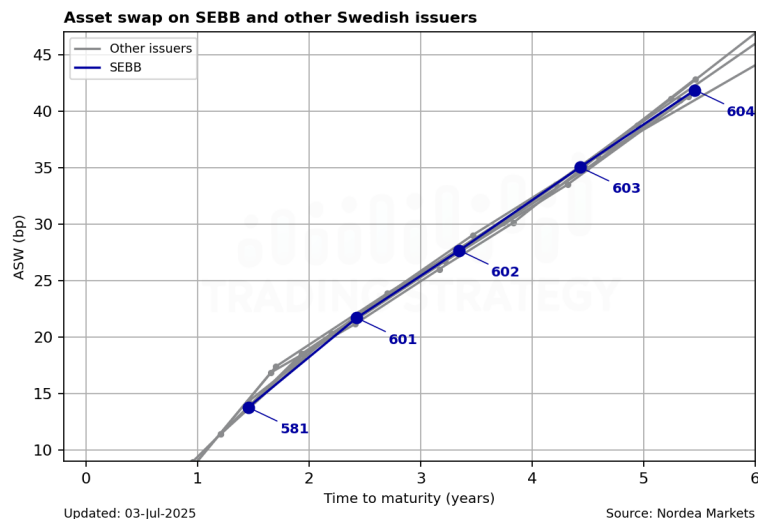
Source: Nordea Markets

Benchmark bonds, keyfigures and monthly/YTD changes in amounts

Ticker	#	Maturity	ISIN	YLD	GOV	ASW	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	YTD	Out Amt	QE	RB Holding
SEBB	'580	17-Dec 2025	SE0013101722				-3.6	-1.9			-3.9	-0.8		-10.1	45.3	9.4	21%
SEBB	'581	16-Dec 2026	SE0013102043	1.96	22.7	13.8								0.0	60.4	8.8	15%
SEBB	'601	06-Dec 2027	SE0017780182	2.10	40.8	21.7						1.0		1.0	53.3		
SEBB	'602	06-Nov 2028	SE0017780430	2.24	52.9	27.7			5.0	1.5	0.2	3.5	1.4	10.2	52.1		
SEBB	'603	06-Dec 2029	SE0017780422	2.41	60.1	35.0	0.5	0.5	5.1	0.2	4.8	4.5	0.2	15.6	56.2		
SEBB	'604	17-Dec 2030	SE0023440151	2.57	67.4	41.9	6.2	7.5	7.3					21.1	21.1		

Keyfigures calculation date Jul-03 2025

Source: Nordea Markets



SBAB: Covered Benchmark Bond Overview

Issuance/Buybacks and Pricing

SCBC	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	YTD	2024	Estimate 2025	YTD, %	Out. Amount Nom & share
Issuance, SEKbn							3.5	3.5	6.0	7.4	7.0	11.7	39.2	26.4	50.0	78.4%	216.4
(% of all issuance in period)							12.5%	9.5%	10.6%	18.0%	20.3%	16.4%	14.5%				10.9%
Buybacks, SEKbn							-0.5	-3.3	-3.4	-1.8	-3.2	-1.0	-13.2	-26.9			
(% of all buybacks in period)							3.1%	16.8%	17.0%	8.9%	19.8%	20.2%	13.6%				
Net Issuance, SEKbn							3.0	0.2	2.7	5.6	3.7	10.7	26.0				

Updated: 03-Jul-2025

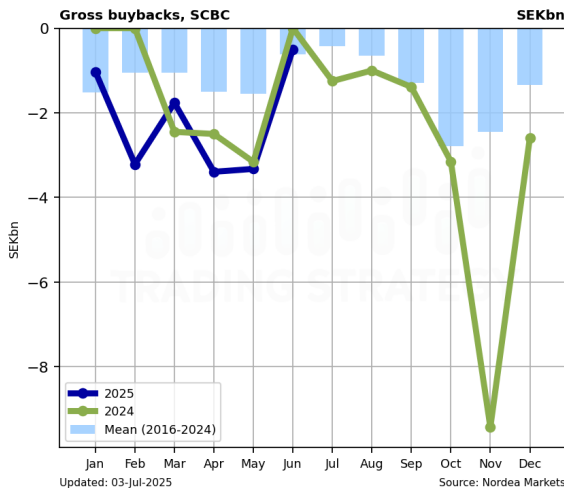
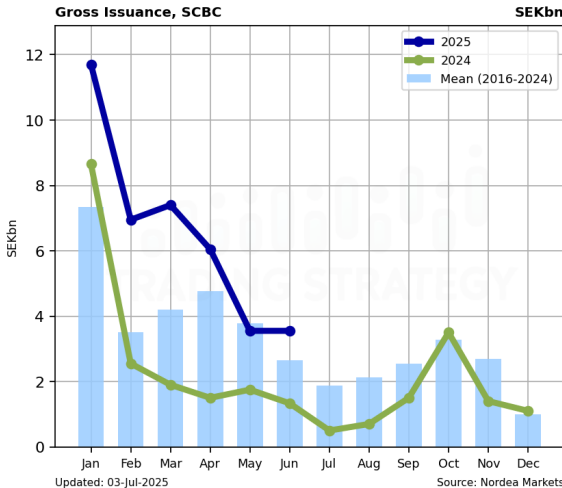
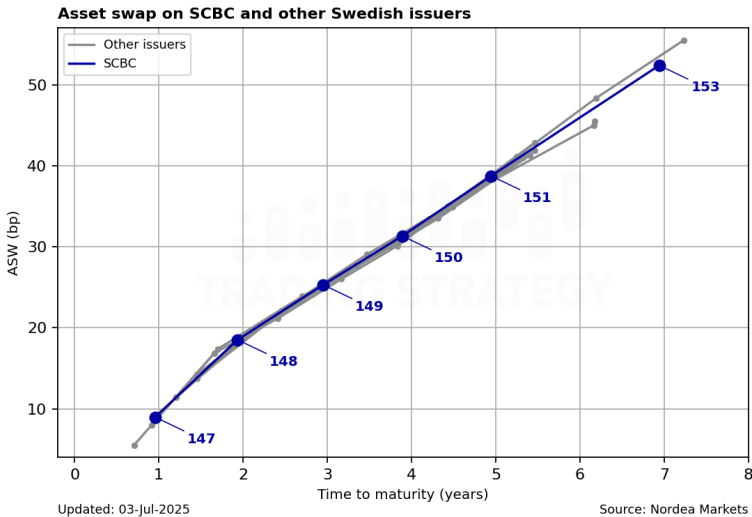
Source: Nordea Markets

Benchmark bonds, keyfigures and monthly/YTD changes in amounts

Ticker	#	Maturity	ISIN	YLD	GOV	ASW	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	YTD	Out Amt	QE	RB Holding
SCBC	'146	11-Jun 2025	SE0013381571					-3.3	-3.4	-1.8	-3.2	-1.0	-2.6	-12.7	11.7		
SCBC	'147	17-Jun 2026	SE0009383664	1.94	9.3	9.0	-0.5							-0.5	51.5	10.3	20%
SCBC	'148	09-Jun 2027	SE0015243415	2.03	31.6	18.5								0.0	56.2	4.8	8%
SCBC	'149	14-Jun 2028	SE0019072042	2.18	50.0	25.3	1.2	2.1	3.3	3.2	3.1	2.2	0.2	15.1	36.9		
SCBC	'150	23-May 2029	SE0021021631	2.32	56.0	31.3	1.3	0.7	1.9	2.9	2.1	7.6	0.5	16.4	35.5		
SCBC	'151	12-Jun 2030	SE0013486156	2.49	64.1	38.7	1.0	0.8	0.9	1.2	1.8	1.6	0.4	7.2	29.8	3.8	13%
SCBC	'153	09-Jun 2032	SE0015243423	2.80	79.6	52.4						0.4		0.4	6.6		

Keyfigures calculation date Jul-03 2025

Source: Nordea Markets



Länsförsäkringar Hypotek: Covered Benchmark Bond Overview

Issuance/Buybacks and Pricing

LFHY	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	YTD	2024	Estimate 2025	YTD, %	Out. Amount Nom & share
Issuance, SEKbn							2.1	7.8	4.9	2.4	2.6	5.7	25.6	32.5	50.0	51.2%	202.3
(% of all issuance in period)							7.5%	21.1%	8.6%	5.8%	7.7%	7.9%	9.5%				10.2%
Buybacks, SEKbn							-0.4	-3.9	-5.0	-1.3	-0.8	0.0	-11.4	-11.7			
(% of all buybacks in period)							2.5%	19.7%	25.0%	6.5%	4.9%	-0.0%	11.7%				
Net Issuance, SEKbn							1.8	3.9	-0.1	1.1	1.8	5.7	14.2				

Updated: 03-Jul-2025

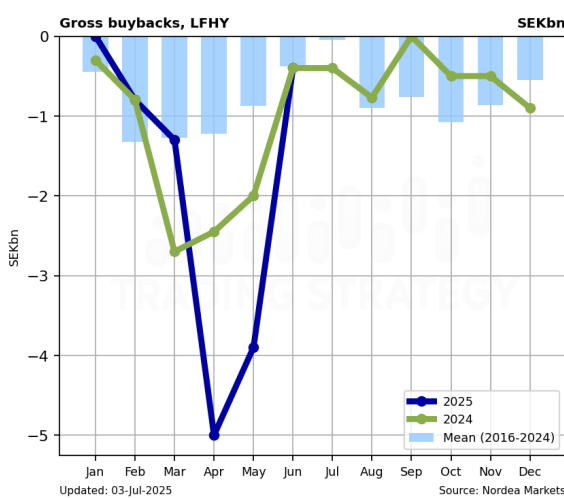
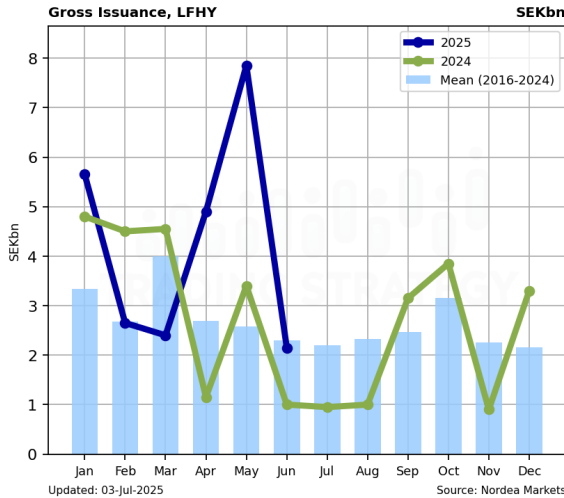
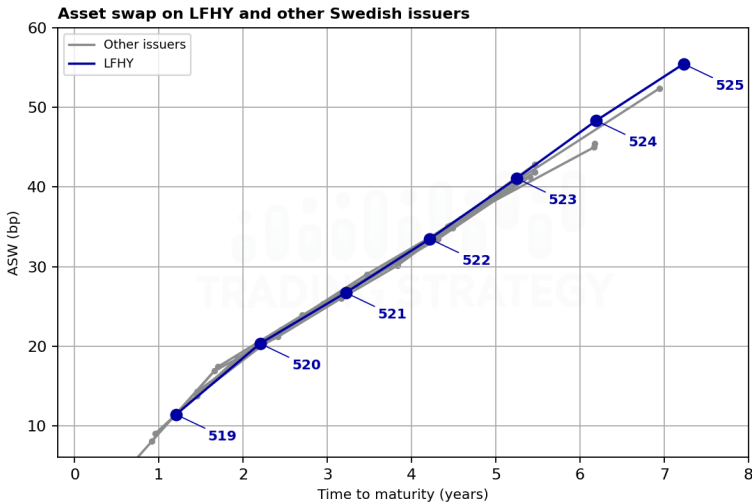
Source: Nordea Markets

Benchmark bonds, keyfigures and monthly/YTD changes in amounts

Ticker	#	Maturity	ISIN	YLD	GOV	ASW	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	YTD	Out Amt	QE	RB Holding
LFHY	'518	17-Sep 2025	SE0011309244				-0.4	-3.9	-5.0	-1.3	-0.8		-0.9	-11.4	14.9	6.9	46%
LFHY	'519	16-Sep 2026	SE0012324341	1.95	16.5	11.4								0.0	36.5	6.9	19%
LFHY	'520	15-Sep 2027	SE0014694659	2.07	36.7	20.3								0.0	27.8	5.2	19%
LFHY	'521	20-Sep 2028	SE0015503446	2.22	51.6	26.7							0.5	0.0	37.0	3.4	9%
LFHY	'522	19-Sep 2029	SE0018537086	2.37	58.5	33.5			2.9	0.4	0.1	1.9	2.5	5.4	40.4		
LFHY	'523	30-Sep 2030	SE0020354082	2.55	66.8	41.1		0.4	1.2	1.0	2.1	3.5	0.2	8.2	27.6		
LFHY	'524	10-Sep 2031	SE0021770708	2.70	74.6	48.4	0.5	0.5	0.7	1.0	0.5	0.3		3.4	9.7		
LFHY	'525	23-Sep 2032	SE0024219877	2.86	82.8	55.5	1.7	6.9						8.6	8.6		

Keyfigures calculation date Jul-03 2025

Source: Nordea Markets



Danske Hypotek: Covered Benchmark Bond Overview

Issuance/Buybacks and Pricing

DH	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	YTD	2024	Estimate 2025	YTD, %	Out. Amount Nom & share
Issuance, SEKbn							2.8	6.8	1.0	1.8	2.0	5.4	19.6	27.2	27.0	72.6%	121.9
(% of all issuance in period)							9.6%	18.1%	1.7%	4.3%	5.8%	7.6%	7.3%				6.1%
Buybacks, SEKbn							-1.8	0.0	-0.2	0.0	-1.7	-1.3	-5.0	-14.6			
(% of all buybacks in period)							10.8%	-0.0%	1.1%	-0.0%	10.4%	25.9%	5.1%				
Net Issuance, SEKbn							1.0	6.8	0.8	1.8	0.3	4.1	14.6				

Updated: 03-Jul-2025

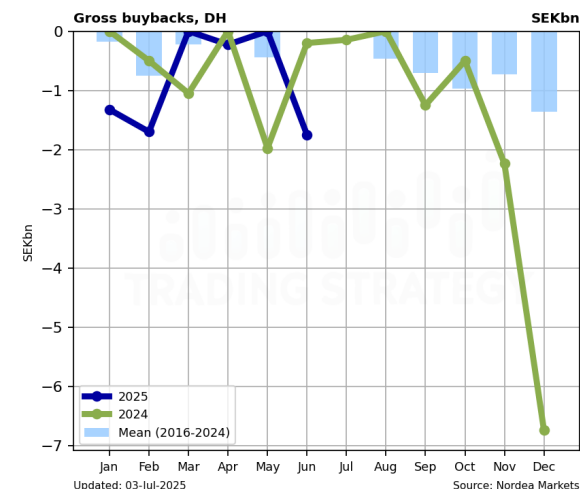
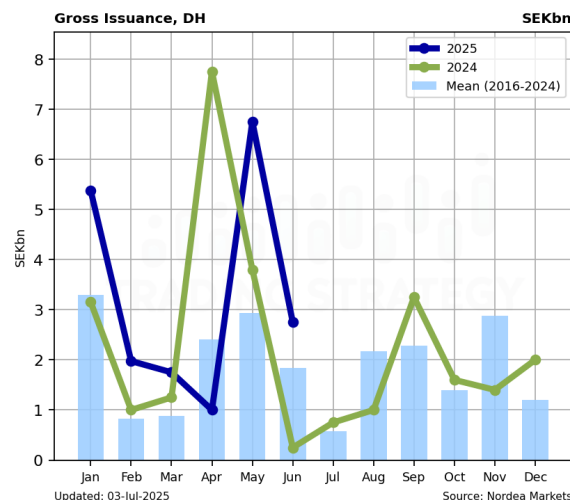
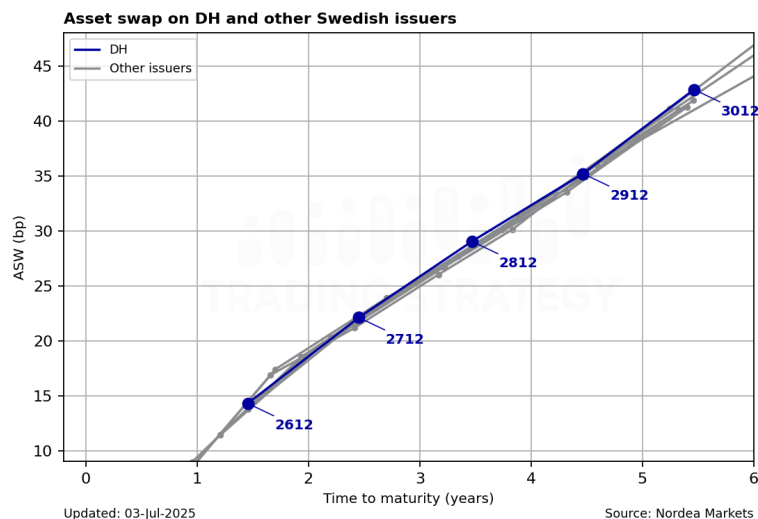
Source: Nordea Markets

Benchmark bonds, keyfigures and monthly/YTD changes in amounts

Ticker	#	Maturity	ISIN	YLD	GOV	ASW	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	YTD	Out Amt	QE	RB Holding
DH	'2512	17-Dec 2025	SE0013877214				-1.8		-0.2		-1.7	-1.3	-6.7	-5.0	13.3	5.9	44%
DH	'2612	16-Dec 2026	SE0015987540	1.97	23.2	14.3								0.0	27.9	2.4	9%
DH	'2712	15-Dec 2027	SE0018537284	2.10	41.5	22.1			0.2	1.5	0.3	1.2		3.3	22.2		
DH	'2812	20-Dec 2028	SE0020053767	2.26	54.0	29.0						1.0		1.0	27.2		
DH	'2912	19-Dec 2029	SE0021515202	2.41	60.3	35.2	0.8		0.8	0.2	1.7	3.1	2.0	6.6	22.6		
DH	'3012	18-Dec 2030	SE0024392278	2.58	68.3	42.9	2.0	6.8						8.8	8.8		

Keyfigures calculation date Jul-03 2025

Source: Nordea Markets



Thank you



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