

SEK Rates

OMRX Index re-balancing November

Nordea Research, 03 November 2015

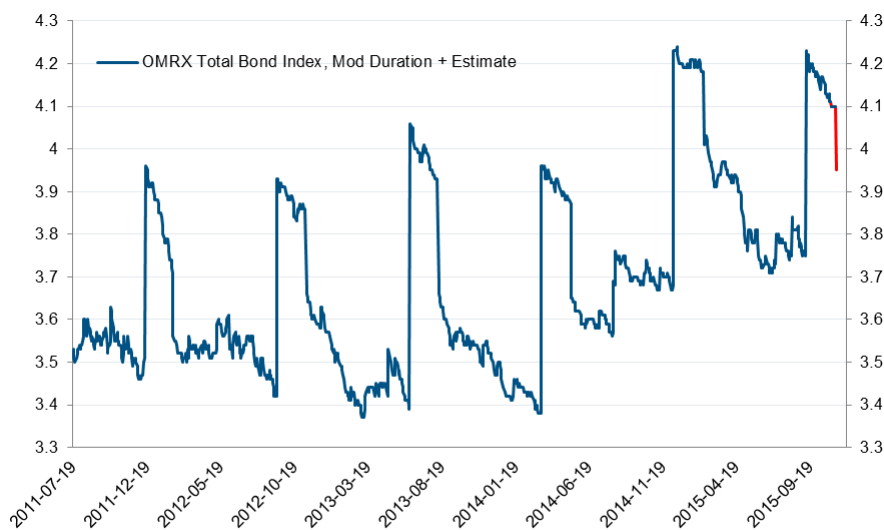
- The mortgage factor increases as SHYP 1578 is excluded
- Spintab 189 included in Handelsbanken's indices

Re-balancing – November

There will be no large changes in the OMRX indices on the re-balancing date 11 November (market open). The main change is that SHYP 1578, which was excluded from the indices in September, will be excluded from the mortgage factor. The mortgage factor is calculated as the ratio between the total volume issued by Swedish mortgage institutes and the issued volume of Stadshypotek's Benchmark bonds. It is used in OMRX Bond Index and Total Market Index.

The new mortgage bond Spintab 189 will be included in Handelsbanken's indices on the re-balancing date 6 November (market close).

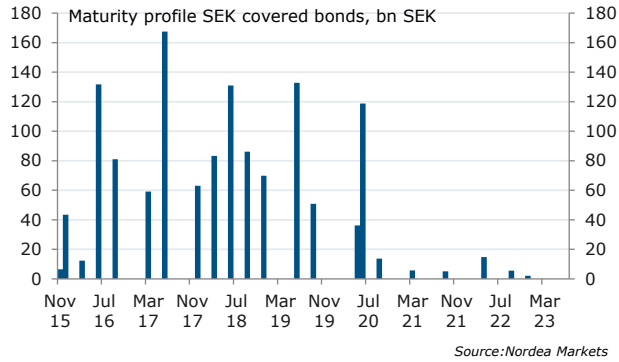
Duration effect OMRX Total Bond Index



Sofie Andersson

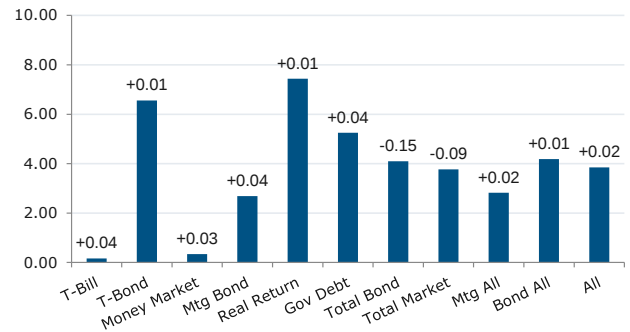
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Fig 1 – Maturity profile mtg bonds



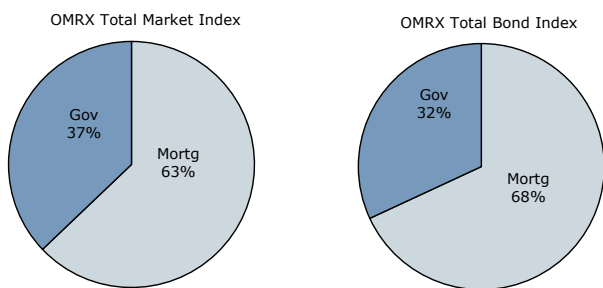
Source: Nordea

Fig 2 – Current duration (est. change on top of bars)



Source: Nordea and Bloomberg

Fig 3 – Expected index composition



Source: Nordea and Bloomberg

Fig 4 – Outstanding amounts (chg over month)

Government bonds			Mortgage bonds		
	Volume	+/-		Volume	+/-
RGKB 1047	85.6	--	SHYP 1579	67.5	--
RGKB 1050	53.2	--	SHYP 1580	66.4	--
RGKB 1051	65.5	--	SHYP 1581	56.9	+4.9
RGKB 1052	88.6	+2.0	SHYP 1582	35.2	+0.5
RGKB 1053	43.8	--	SHYP 1583	38.3	+5.3
RGKB 1054	87.1	--			
RGKB 1056	11.0	--			
RGKB 1057	75.6	--			
RGKB 1058	61.8	+6.0			
RGKB 1059	20.2	--			
Inflation linked bonds			T-bills		
	Volume	+/-		Volume	+/-
RGKB 3102	29.5	+0.9	RGKT 1511	0.0	-22.5
RGKB 3104	39.1	-0.3	RGKT 1512	62.5	--
RGKB 3107	25.6	-0.4	RGKT 1601	17.5	+17.5
RGKB 3108	32.0	-0.9	RGKT 1603	31.3	+3.8
RGKB 3109	22.5	+1.5			
RGKB 3110	9.4	--			
RGKB 3111	5.0	+0.3			

Source: Nordea and Bloomberg

Appendix

The expected compositions of the OMRX indices, as well as the approximate amounts to be re-balanced if done today, are shown on the following pages. The shadow portfolios are calculated using modified duration and the assumption of a portfolio value of SEK 10bn.

OMRX Total Market Index

OMRX Total Market Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
RGKB 1047	5.11%	-0.76%	-76	0.23
RGKB 1050	2.53%	-0.38%	-38	0.02
RGKB 1051	3.26%	-0.48%	-48	0.06
RGKB 1052	4.81%	-0.59%	-59	0.15
RGKB 1053	2.71%	-0.40%	-40	0.46
RGKB 1054	4.91%	-0.73%	-73	0.29
RGKB 1056	0.57%	-0.08%	-8	0.08
RGKB 1057	3.81%	-0.56%	-56	0.29
RGKB 1058	3.36%	-0.12%	-12	0.29
RGKB 1059	0.95%	-0.14%	-14	0.10
RGKT 1511	0.00%	-1.19%	-119	0.00
RGKT 1512	2.87%	-0.43%	-43	0.00
RGKT 1601	0.80%	0.80%	80	0.00
RGKT 1603	1.44%	-0.01%	-1	0.01
SHYP 1579	16.24%	0.66%	66	0.26
SHYP 1580	15.46%	0.63%	63	0.35
SHYP 1581	13.50%	1.67%	167	0.40
SHYP 1582	8.09%	0.44%	44	0.30
SHYP 1583	9.59%	1.66%	166	0.40
Duration	New Duration	Change	Weight Mortgage Bonds	New Weight Mortgage Bonds
3.77	3.68	-0.09	57.81%	62.88%

Maturity	Weight	New Weight
0-3	42.99%	42.61%
3-5	32.80%	35.99%
5-7	11.50%	10.01%
7-10	7.85%	7.16%
10+	4.85%	4.22%

Source: Nordea and Bloomberg

OMRX T-Bond Index

OMRX T-Bond Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
RGKB 1047	17.33%	-0.26%	-26	0.78
RGKB 1051	11.07%	-0.17%	-17	0.19
RGKB 1052	16.31%	0.13%	13	0.51
RGKB 1053	9.18%	-0.14%	-14	1.55
RGKB 1054	16.65%	-0.25%	-25	0.99
RGKB 1056	1.94%	-0.03%	-3	0.27
RGKB 1057	12.92%	-0.19%	-19	0.97
RGKB 1058	11.39%	0.95%	95	0.97
RGKB 1059	3.21%	-0.05%	-5	0.33
Duration	New Duration	Change		
6.56	6.56	0.01		

Maturity	Weight	New Weight
0-3	11.24%	11.07%
3-5	16.18%	16.31%
5-7	34.49%	33.98%
7-10	23.54%	24.30%
10+	14.55%	14.33%

Source: Nordea and Bloomberg

OMRX Money Market Index

OMRX Money Market Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
RGKB 1050	33.06%	0.23%	23	0.23
RGKT 1511	0.00%	-13.43%	-1343	0.00
RGKT 1512	37.56%	0.26%	26	0.05
RGKT 1601	10.52%	10.52%	1052	0.02
RGKT 1603	18.85%	2.42%	242	0.07
Duration	New Duration	Change		
0.34	0.37	0.03		

Maturity	Weight	New Weight
0-3	100.00%	100.00%
3-5	0.00%	0.00%
5-7	0.00%	0.00%
7-10	0.00%	0.00%
10+	0.00%	0.00%

Source: Nordea and Bloomberg

OMRX T-bill Index

OMRX T-Bill Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
RGKT 1511	0.00%	-19.99%	-1999	0.00
RGKT 1512	96.11%	0.57%	97	0.07
RGKT 1601	15.72%	15.72%	1572	0.03
RGKT 1603	28.17%	3.70%	370	0.11
Duration	New Duration	Change		
0.17	0.21	0.04		

Maturity	Weight	New Weight
0-3	100.00%	100.00%
3-5	0.00%	0.00%
5-7	0.00%	0.00%
7-10	0.00%	0.00%
10+	0.00%	0.00%

Source: Nordea and Bloomberg

OMRX Mortgage Bond Index

OMRX Mortgage Bond Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
SHYP 1579	25.83%	-1.12%	-112	0.41
SHYP 1580	24.58%	-1.06%	-106	0.56
SHYP 1581	21.47%	1.00%	100	0.63
SHYP 1582	12.87%	-0.37%	-37	0.48
SHYP 1583	15.25%	1.54%	154	0.64
Duration	New Duration	Change		
2.69	2.72	0.04		

Maturity	Weight	New Weight
0-3	52.59%	50.41%
3-5	47.41%	49.59%
5-7	0.00%	0.00%
7-10	0.00%	0.00%
10+	0.00%	0.00%

Source: Nordea and Bloomberg

OMRX Real Return Index

OMRX Real Return Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
RGKB 3102	21.05%	0.51%	51	1.01
RGKB 3104	32.77%	-0.46%	-46	3.62
RGKB 3107	11.96%	-0.28%	-28	0.19
RGKB 3108	15.34%	-0.53%	-53	1.01
RGKB 3109	11.61%	0.70%	70	1.07
RGKB 3110	4.36%	-0.05%	-5	0.16
RGKB 3111	2.32%	0.10%	10	0.38
Duration	New Duration	Change		
7.43	7.45	0.01		

Maturity	Weight	New Weight
0-3	12.24%	11.96%
3-5	4.40%	4.36%
5-7	37.00%	36.99%
7-10	10.91%	11.61%
10+	35.44%	35.09%

Source: Nordea and Bloomberg

OMRX Government Debt Index

OMRX Government Debt Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
RGKB 1047	13.76%	-0.14%	-14	0.62
RGKB 1050	6.81%	-0.07%	-7	0.05
RGKB 1051	8.79%	-0.09%	-9	0.15
RGKB 1052	12.95%	0.16%	16	0.41
RGKB 1053	7.29%	-0.08%	-8	1.23
RGKB 1054	13.22%	-0.14%	-14	0.79
RGKB 1056	1.54%	-0.02%	-2	0.21
RGKB 1057	10.25%	-0.11%	-11	0.77
RGKB 1058	9.04%	0.79%	79	0.77
RGKB 1059	2.55%	-0.03%	-3	0.26
RGKT 1511	0.00%	-2.81%	-281	0.00
RGKT 1512	7.74%	-0.08%	-8	0.01
RGKT 1601	2.17%	2.17%	217	0.00
RGKT 1603	3.89%	0.44%	44	0.01
Duration	New Duration	Change		
5.25	5.29	0.04		

Maturity	Weight	New Weight
0-3	29.85%	29.40%
3-5	12.79%	12.95%
5-7	27.26%	26.98%
7-10	18.61%	19.29%
10+	11.50%	11.38%

Source: Nordea and Bloomberg

OMRX Total Bond Index

OMRX Total Bond Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
RGKB 1047	5.53%	-0.90%	-90	0.25
RGKB 1051	3.53%	-0.59%	-59	0.06
RGKB 1052	5.20%	-0.71%	-71	0.16
RGKB 1053	2.93%	-0.48%	-48	0.49
RGKB 1054	5.31%	-0.87%	-87	0.32
RGKB 1056	0.62%	-0.10%	-10	0.09
RGKB 1057	4.12%	-0.67%	-67	0.31
RGKB 1058	3.63%	-0.18%	-18	0.31
RGKB 1059	1.02%	-0.17%	-17	0.11
SHYP 1579	17.59%	0.50%	50	0.28
SHYP 1580	16.74%	0.47%	47	0.38
SHYP 1581	14.62%	1.64%	164	0.43
SHYP 1582	8.76%	0.37%	37	0.32
SHYP 1583	10.38%	1.69%	169	0.44
Duration	New Duration	Change	Weight Mortgage Bonds	New Weight Mortgage Bonds
4.10	3.95	-0.15	63.42%	68.09%

Maturity	Weight	New Weight
0-3	37.46%	37.86%
3-5	35.99%	38.97%
5-7	12.62%	10.84%
7-10	8.61%	7.76%
10+	5.32%	4.57%

Source: Nordea and Bloomberg

OMRX Mortgage Bond All Index

OMRX Mortgage Bond All Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
LFHY 507	1.44%	-0.04%	-4	0.02
LFHY 511	1.83%	0.21%	21	0.05
LFHY 512	1.43%	-0.04%	-4	0.05
LFHY 513	1.35%	-0.03%	-3	0.06
LFHY 514	0.46%	-0.01%	-1	0.03
NBHO 5521	3.56%	0.03%	3	0.15
NBHO 5528	3.12%	-0.09%	-9	0.05
NBHO 5529	6.04%	-0.01%	-1	0.15
NBHO 5530	3.29%	0.30%	30	0.11
NBHO 5531	1.27%	-0.04%	-4	0.08
SCBC 133	1.46%	-0.04%	-4	0.02
SCBC 134	1.67%	0.05%	5	0.04
SCBC 139	1.32%	0.02%	2	0.04
SCBC 140	1.57%	-0.01%	-1	0.06
SCBC 141	1.56%	0.10%	10	0.07
SCBC 142	0.50%	0.10%	10	0.03
SEBB 570	3.44%	-0.10%	-10	0.06
SEBB 571	4.48%	-0.12%	-12	0.11
SEBB 572	4.35%	-0.12%	-12	0.15
SEBB 573	2.52%	0.02%	2	0.11
SHYP 1579	6.69%	-0.19%	-19	0.11
SHYP 1580	6.37%	-0.18%	-18	0.15
SHYP 1581	5.57%	0.34%	34	0.16
SHYP 1582	3.34%	-0.04%	-4	0.12
SHYP 1583	3.95%	0.45%	45	0.17
SPIO 180	3.96%	0.08%	8	0.16
SPIO 185	5.64%	-0.16%	-16	0.07
SPIO 186	6.20%	-0.17%	-17	0.13
SPIO 187	7.81%	-0.22%	-22	0.22
SPIO 188	3.80%	-0.11%	-11	0.13
Duration	New Duration	Change		
2.83	2.85	0.02		

Maturity	Weight	New Weight
0-3	57.26%	56.20%
3-5	40.57%	41.57%
5-7	2.17%	2.23%
7-10	0.00%	0.00%
10+	0.00%	0.00%

Source: Nordea and Bloomberg

OMRX Bond All Index

OMRX Bond All Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
LFHY 507	0.92%	-0.02%	-2	0.01
LFHY 511	1.17%	0.14%	14	0.03
LFHY 512	0.92%	-0.02%	-2	0.03
LFHY 513	0.86%	-0.01%	-1	0.04
LFHY 514	0.29%	0.00%	0	0.02
NBHO 5521	2.27%	0.03%	3	0.10
NBHO 5528	1.99%	-0.05%	-5	0.03
NBHO 5529	3.85%	0.01%	1	0.10
NBHO 5530	2.10%	0.20%	20	0.07
NBHO 5531	0.81%	-0.02%	-2	0.05
RGKB 1047	6.27%	-0.14%	-14	0.28
RGKB 1051	4.01%	-0.09%	-9	0.07
RGKB 1052	5.90%	0.00%	0	0.19
RGKB 1053	3.32%	-0.08%	-8	0.56
RGKB 1054	6.03%	-0.14%	-14	0.36
RGKB 1056	0.70%	-0.02%	-2	0.10
RGKB 1057	4.68%	-0.11%	-11	0.35
RGKB 1058	4.12%	0.31%	31	0.35
RGKB 1059	1.16%	-0.03%	-3	0.12
SCBC 133	0.93%	-0.02%	-2	0.01
SCBC 134	1.07%	0.04%	4	0.02
SCBC 139	0.84%	0.01%	1	0.02
SCBC 140	1.00%	0.00%	0	0.04
SCBC 141	1.00%	0.07%	7	0.04
SCBC 142	0.32%	0.06%	6	0.02
SEBB 570	2.20%	-0.05%	-5	0.04
SEBB 571	2.86%	-0.07%	-7	0.07
SEBB 572	2.78%	-0.06%	-6	0.10
SEBB 573	1.61%	0.02%	2	0.07
SHYP 1579	4.27%	-0.10%	-10	0.07
SHYP 1580	4.07%	-0.09%	-9	0.09
SHYP 1581	3.55%	0.23%	23	0.10
SHYP 1582	2.13%	-0.02%	-2	0.08
SHYP 1583	2.52%	0.30%	30	0.11
SPIO 180	2.53%	0.06%	6	0.10
SPIO 185	3.60%	-0.08%	-8	0.05
SPIO 186	3.96%	-0.09%	-9	0.08
SPIO 187	4.99%	-0.12%	-12	0.14
SPIO 188	2.43%	-0.06%	-6	0.08
Duration	New Duration	Change		
4.19	4.19	0.01		

Maturity	Weight	New Weight
0-3	40.47%	39.87%
3-5	31.67%	32.43%
5-7	13.96%	13.72%
7-10	8.59%	8.80%
10+	5.31%	5.19%

Source: Nordea and Bloomberg

OMRX All Index

OMRX All	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
LFHY 507	0.84%	-0.02%	-2	0.01
LFHY 511	1.07%	0.13%	13	0.03
LFHY 512	0.94%	0.02%	-2	0.03
LFHY 513	0.79%	-0.01%	-1	0.04
LFHY 514	0.27%	0.00%	0	0.01
NBHO 5521	2.07%	0.03%	3	0.09
NBHO 5528	1.82%	-0.04%	-4	0.03
NBHO 5529	3.52%	0.02%	2	0.09
NBHO 5530	1.92%	0.19%	19	0.07
NBHO 5531	0.74%	-0.02%	-2	0.05
RGKB 1047	5.73%	-0.12%	-12	0.26
RGKB 1050	2.94%	-0.06%	-6	0.02
RGKB 1051	3.66%	-0.07%	-7	0.06
RGKB 1052	5.40%	0.01%	1	0.17
RGKB 1053	3.04%	-0.06%	-6	0.51
RGKB 1054	5.51%	-0.11%	-11	0.33
RGKB 1055	0.64%	-0.01%	-1	0.09
RGKB 1057	4.27%	-0.09%	-9	0.32
RGKB 1058	3.77%	0.30%	30	0.32
RGKB 1059	1.06%	-0.02%	-2	0.11
RGKT 1511	0.00%	-1.18%	-118	0.00
RGKT 1512	3.23%	-0.07%	-7	0.00
RGKT 1601	0.90%	0.90%	90	0.00
RGKT 1603	1.62%	0.17%	17	0.01
SCBC 133	0.95%	-0.02%	-2	0.01
SCBC 134	0.98%	0.04%	4	0.02
SCBC 139	0.77%	0.01%	1	0.02
SCBC 140	0.91%	0.00%	0	0.03
SCBC 141	0.91%	0.06%	6	0.04
SCBC 142	0.29%	0.06%	6	0.01
SEBB 570	2.01%	-0.04%	-4	0.03
SEBB 571	2.61%	-0.05%	-5	0.07
SEBB 572	2.54%	-0.05%	-5	0.09
SEBB 573	1.47%	0.02%	2	0.07
SHYP 1579	3.90%	-0.08%	-8	0.06
SHYP 1580	3.72%	-0.08%	-8	0.09
SHYP 1581	3.25%	0.22%	22	0.10
SHYP 1582	1.95%	-0.01%	-1	0.07
SHYP 1583	2.31%	0.28%	28	0.10
SPIO 180	2.31%	0.06%	6	0.09
SPIO 185	3.29%	-0.07%	-7	0.04
SPIO 186	3.62%	-0.07%	-7	0.07
SPIO 187	4.56%	-0.09%	-9	0.13
SPIO 188	2.22%	-0.05%	-5	0.08
Duration	New Duration	Change		
3.85	3.86	0.02		

Maturity	Weight	New Weight
0-3	45.72%	45.03%
3-5	28.88%	29.64%
5-7	12.73%	12.54%
7-10	7.83%	8.04%
10+	4.84%	4.74%

Source: Nordea and Bloomberg

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