

# SEK Rates

## OMRX Index re-balancing December

Nordea Research, 03 December 2015

- Spintab 189 included (Mtg Bond Index +0.01y and Mtg All Index +0.04y)
- Intra-month adjustments due to bond switches

### Re-balancing – December

Spintab's new mortgage bond 189 (maturity 16 dec 2020) was included in Handelsbanken's indices last month and will be included in OMRX's indices on this month's re-balancing date 10 December (market open).

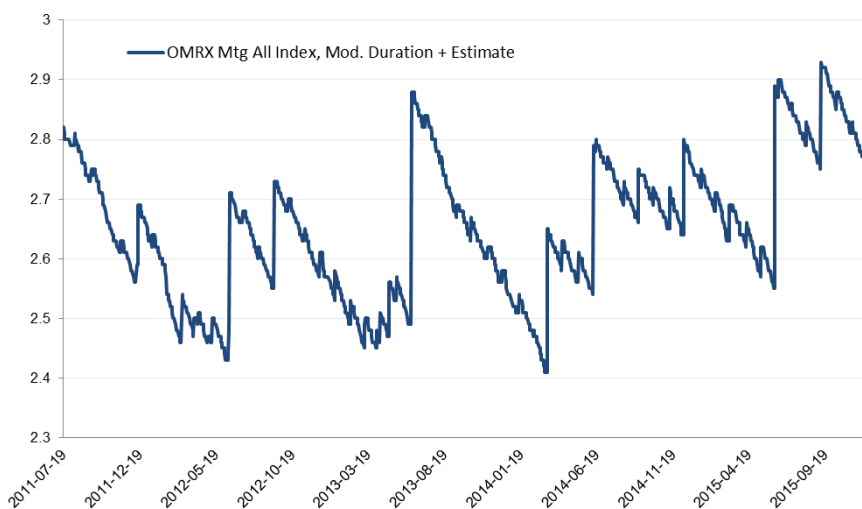
SNDO has done government bonds switches (1057 and 1058 against 1059) and will do two switches of inflation-linked bonds (3107 against 3110). Due to these switches, the OMRX will have done two intra-month adjustments before the monthly re-balancing. The re-balancing for December has already been adjusted for these switches.

No major changes will occur in Handelsbanken's indices on the re-balancing date 7 December (market close).

**Sofie Andersson**

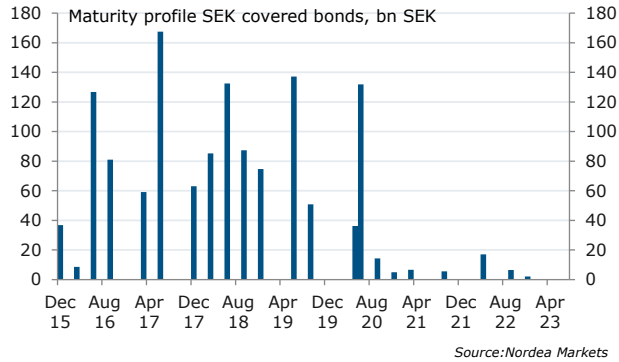
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### Duration effect OMRX Mortgage Bond All Index



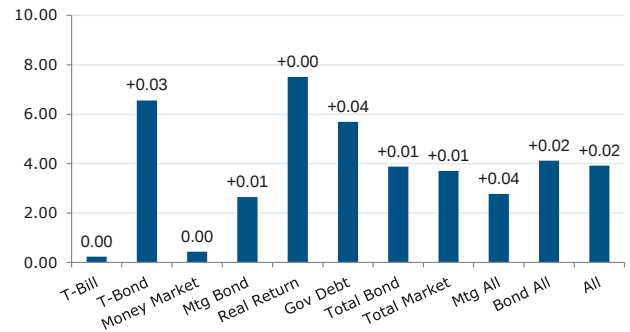
Source: Nordea & Macrobond

Fig 1 – Maturity profile mtg bonds



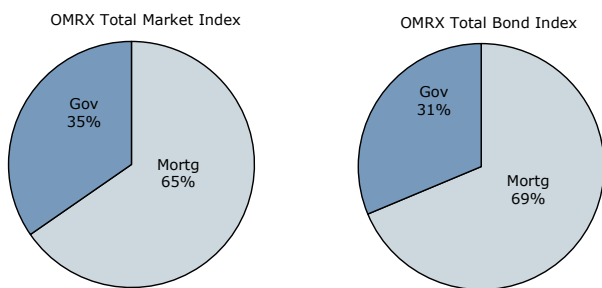
Source: Nordea

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      | 68.4   | +2.0 |
| RGKB 1051              | 65.5   | --   | SHYP 1581      | 61.2   | +4.3 |
| RGKB 1052              | 88.6   | --   | SHYP 1582      | 35.2   | --   |
| RGKB 1053              | 43.8   | --   | SHYP 1583      | 40.0   | +1.7 |
| RGKB 1054              | 87.1   | --   |                |        |      |
| RGKB 1056              | 11.0   | --   |                |        |      |
| RGKB 1057              | 72.0   | +2.7 |                |        |      |
| RGKB 1058              | 53.4   | +2.0 |                |        |      |
| RGKB 1059              | 38.6   | +3.4 |                |        |      |
| Inflation linked bonds |        |      | T-bills        |        |      |
|                        | Volume | +/-  |                | Volume | +/-  |
| RGKB 3102              | 31.5   | +2.0 | RGKT 1601      | 17.5   | --   |
| RGKB 3104              | 39.1   | --   | RGKT 1603      | 31.3   | --   |
| RGKB 3107              | 19.6   | -0.9 |                |        |      |
| RGKB 3108              | 32.0   | --   |                |        |      |
| RGKB 3109              | 22.1   | -0.4 |                |        |      |
| RGKB 3110              | 13.8   | +0.5 |                |        |      |
| RGKB 3111              | 5.6    | +0.6 |                |        |      |

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               | 4.98%        | -0.09%        | -9                    | 0.23                      |
| RGKB 1050               | 2.57%        | -0.05%        | -5                    | 0.02                      |
| RGKB 1051               | 3.32%        | -0.06%        | -6                    | 0.06                      |
| RGKB 1052               | 4.88%        | -0.09%        | -9                    | 0.15                      |
| RGKB 1053               | 2.72%        | -0.05%        | -5                    | 0.45                      |
| RGKB 1054               | 4.97%        | -0.09%        | -9                    | 0.29                      |
| RGKB 1056               | 0.57%        | -0.01%        | -1                    | 0.08                      |
| RGKB 1057               | 3.61%        | 0.08%         | 8                     | 0.27                      |
| RGKB 1058               | 2.92%        | 0.08%         | 6                     | 0.25                      |
| RGKB 1059               | 1.81%        | 0.13%         | 13                    | 0.19                      |
| RGKT 1601               | 0.82%        | -0.01%        | -1                    | 0.00                      |
| RGKT 1603               | 1.46%        | -0.03%        | -3                    | 0.00                      |
| SHYP 1579               | 16.34%       | -0.45%        | -45                   | 0.24                      |
| SHYP 1580               | 16.06%       | 0.05%         | 5                     | 0.36                      |
| SHYP 1581               | 14.65%       | 0.66%         | 66                    | 0.42                      |
| SHYP 1582               | 8.18%        | -0.22%        | -22                   | 0.30                      |
| SHYP 1583               | 10.13%       | 0.17%         | 17                    | 0.42                      |
| Duration                | New Duration | Change        | Weight Mortgage Bonds | New Weight Mortgage Bonds |
| 3.71                    | 3.72         | 0.01          | 65.16%                | 65.36%                    |

| Maturity | Weight | New Weight |
|----------|--------|------------|
| 0-3      | 41.11% | 40.57%     |
| 3-5      | 42.40% | 42.83%     |
| 5-7      | 5.06%  | 4.97%      |
| 7-10     | 6.40%  | 6.54%      |
| 10+      | 5.02%  | 5.10%      |

Source: Nordea and Bloomberg

### OMRX T-Bond Index

| OMRX T-Bond Index | Weight       | Weight change | Buy/Sell Amount (M) | Weighted Duration |
|-------------------|--------------|---------------|---------------------|-------------------|
| RGKB 1047         | 16.72%       | -0.23%        | -23                 | 0.77              |
| RGKB 1051         | 11.13%       | -0.19%        | -19                 | 0.19              |
| RGKB 1052         | 16.40%       | -0.23%        | -23                 | 0.50              |
| RGKB 1053         | 9.12%        | -0.13%        | -13                 | 1.52              |
| RGKB 1054         | 16.68%       | -0.23%        | -23                 | 0.98              |
| RGKB 1056         | 1.93%        | -0.03%        | -3                  | 0.27              |
| RGKB 1057         | 12.13%       | 0.30%         | 30                  | 0.91              |
| RGKB 1058         | 9.82%        | 0.24%         | 24                  | 0.83              |
| RGKB 1059         | 6.08%        | 0.46%         | 46                  | 0.63              |
| Duration          | New Duration | Change        |                     |                   |
| 6.56              | 6.59         | 0.03          |                     |                   |

| Maturity | Weight | New Weight |
|----------|--------|------------|
| 0-3      | 11.29% | 11.13%     |
| 3-5      | 33.58% | 33.12%     |
| 5-7      | 16.91% | 16.68%     |
| 7-10     | 21.41% | 21.95%     |
| 10+      | 16.80% | 17.11%     |

Source: Nordea and Bloomberg

### OMRX Money Market Index

| OMRX Money Market Index | Weight       | Weight change | Buy/Sell Amount (M) | Weighted Duration |
|-------------------------|--------------|---------------|---------------------|-------------------|
| RGKB 1050               | 52.95%       | 0.00%         | 0                   | 0.32              |
| RGKT 1601               | 16.85%       | 0.00%         | 0                   | 0.02              |
| RGKT 1603               | 30.20%       | 0.00%         | 0                   | 0.09              |
| Duration                | New Duration | Change        |                     |                   |
| 0.43                    | 0.43         | 0.00          |                     |                   |

| 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 1601         | 35.82%       | 0.00%         | 0                   | 0.05              |
| RGKT 1603         | 64.18%       | 0.00%         | 0                   | 0.19              |
| Duration          | New Duration | Change        |                     |                   |
| 0.24              | 0.24         | 0.00          |                     |                   |

| 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                | 25.01%       | -0.76%        | -76                 | 0.37              |
| SHYP 1580                | 24.57%       | -0.01%        | -1                  | 0.54              |
| SHYP 1581                | 22.42%       | 0.94%         | 94                  | 0.64              |
| SHYP 1582                | 12.51%       | -0.38%        | -38                 | 0.45              |
| SHYP 1583                | 15.50%       | 0.21%         | 21                  | 0.64              |
| Duration                 | New Duration | Change        |                     |                   |
| 2.65                     | 2.66         | 0.01          |                     |                   |

| Maturity | Weight | New Weight |
|----------|--------|------------|
| 0-3      | 50.34% | 49.57%     |
| 3-5      | 49.66% | 50.43%     |
| 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              | 22.67%       | 1.12%         | 112                 | 1.07              |
| RGKB 3104              | 32.04%       | -0.40%        | -40                 | 3.59              |
| RGKB 3107              | 9.28%        | -0.57%        | -57                 | 0.14              |
| RGKB 3108              | 15.51%       | -0.20%        | -20                 | 1.01              |
| RGKB 3109              | 11.45%       | -0.36%        | -36                 | 1.05              |
| RGKB 3110              | 6.47%        | 0.15%         | 15                  | 0.23              |
| RGKB 3111              | 2.58%        | 0.25%         | 25                  | 0.42              |
| Duration               | New Duration | Change        |                     |                   |
| 7.51                   | 7.51         | 0.00          |                     |                   |

| Maturity | Weight | New Weight |
|----------|--------|------------|
| 0-3      | 9.84%  | 9.28%      |
| 3-5      | 27.87% | 29.14%     |
| 5-7      | 15.71% | 15.51%     |
| 7-10     | 11.81% | 11.45%     |
| 10+      | 34.77% | 34.62%     |

Source: Nordea and Bloomberg

## OMRX Government Debt Index

| OMRX Government Debt Index | Weight       | Weight change | Buy/Sell Amount (M) | Weighted Duration |
|----------------------------|--------------|---------------|---------------------|-------------------|
| RGKB 1047                  | 14.38%       | -0.17%        | -17                 | 0.66              |
| RGKB 1050                  | 7.42%        | -0.09%        | -9                  | 0.05              |
| RGKB 1051                  | 9.58%        | -0.11%        | -11                 | 0.16              |
| RGKB 1052                  | 14.10%       | -0.17%        | -17                 | 0.43              |
| RGKB 1053                  | 7.84%        | -0.09%        | -9                  | 1.31              |
| RGKB 1054                  | 14.34%       | -0.17%        | -17                 | 0.84              |
| RGKB 1056                  | 1.66%        | -0.02%        | -2                  | 0.23              |
| RGKB 1057                  | 10.43%       | 0.28%         | 28                  | 0.78              |
| RGKB 1058                  | 8.44%        | 0.22%         | 22                  | 0.71              |
| RGKB 1059                  | 5.22%        | 0.41%         | 41                  | 0.54              |
| RGKT 1601                  | 2.36%        | -0.03%        | -3                  | 0.00              |
| RGKT 1603                  | 4.23%        | -0.05%        | -5                  | 0.01              |
| Duration                   | New Duration | Change        |                     |                   |
| 5.69                       | 5.73         | 0.04          |                     |                   |

| Maturity | Weight | New Weight |
|----------|--------|------------|
| 0-3      | 23.86% | 23.58%     |
| 3-5      | 28.82% | 28.48%     |
| 5-7      | 14.52% | 14.34%     |
| 7-10     | 18.38% | 18.87%     |
| 10+      | 14.42% | 14.72%     |

Source: Nordea and Bloomberg

## OMRX Total Bond Index

| OMRX Total Bond Index | Weight       | Weight change | Buy/Sell Amount (M)   | Weighted Duration         |
|-----------------------|--------------|---------------|-----------------------|---------------------------|
| RGKB 1047             | 5.23%        | -0.10%        | -10                   | 0.24                      |
| RGKB 1051             | 3.43%        | -0.07%        | -7                    | 0.06                      |
| RGKB 1052             | 5.13%        | -0.10%        | -10                   | 0.16                      |
| RGKB 1053             | 2.86%        | -0.05%        | -5                    | 0.48                      |
| RGKB 1054             | 5.22%        | -0.10%        | -10                   | 0.31                      |
| RGKB 1056             | 0.60%        | -0.01%        | -1                    | 0.08                      |
| RGKB 1057             | 3.80%        | 0.08%         | 8                     | 0.29                      |
| RGKB 1058             | 3.07%        | 0.06%         | 6                     | 0.26                      |
| RGKB 1059             | 1.90%        | 0.14%         | 14                    | 0.20                      |
| SHYP 1579             | 17.18%       | -0.48%        | -48                   | 0.26                      |
| SHYP 1580             | 16.88%       | 0.03%         | 3                     | 0.37                      |
| SHYP 1581             | 15.40%       | 0.68%         | 68                    | 0.44                      |
| SHYP 1582             | 8.59%        | -0.24%        | -24                   | 0.31                      |
| SHYP 1583             | 10.05%       | 0.16%         | 16                    | 0.44                      |
| Duration              | New Duration | Change        | Weight Mortgage Bonds | New Weight Mortgage Bonds |
| 3.88                  | 3.89         | 0.01          | 68.55%                | 68.70%                    |

| Maturity | Weight | New Weight |
|----------|--------|------------|
| 0-3      | 38.06% | 37.54%     |
| 3-5      | 44.60% | 45.01%     |
| 5-7      | 5.32%  | 5.22%      |
| 7-10     | 6.73%  | 6.87%      |
| 10+      | 5.29%  | 5.36%      |

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                     | 1.39%        | -0.05%        | -5                  | 0.02              |
| LFHY 511                     | 1.79%        | -0.04%        | -4                  | 0.04              |
| LFHY 512                     | 1.39%        | -0.04%        | -4                  | 0.05              |
| LFHY 513                     | 1.36%        | 0.00%         | 0                   | 0.06              |
| LFHY 514                     | 0.49%        | 0.03%         | 3                   | 0.03              |
| NBHO 5521                    | 4.27%        | 0.70%         | 70                  | 0.18              |
| NBHO 5528                    | 3.01%        | -0.10%        | -10                 | 0.05              |
| NBHO 5529                    | 5.96%        | -0.08%        | -8                  | 0.15              |
| NBHO 5530                    | 3.58%        | 0.29%         | 29                  | 0.12              |
| NBHO 5531                    | 1.43%        | 0.15%         | 15                  | 0.09              |
| SCBC 133                     | 1.41%        | -0.05%        | -5                  | 0.02              |
| SCBC 134                     | 1.62%        | -0.06%        | -5                  | 0.04              |
| SCBC 139                     | 1.33%        | 0.01%         | 1                   | 0.04              |
| SCBC 140                     | 1.53%        | -0.04%        | -4                  | 0.05              |
| SCBC 141                     | 1.65%        | 0.08%         | 8                   | 0.07              |
| SCBC 142                     | 0.57%        | 0.07%         | 7                   | 0.03              |
| SEBB 570                     | 3.32%        | -0.11%        | -11                 | 0.05              |
| SEBB 571                     | 4.33%        | -0.14%        | -14                 | 0.11              |
| SEBB 572                     | 4.21%        | -0.14%        | -14                 | 0.14              |
| SEBB 573                     | 2.58%        | 0.05%         | 5                   | 0.11              |
| SHYP 1579                    | 6.46%        | -0.22%        | -22                 | 0.10              |
| SHYP 1580                    | 6.35%        | -0.02%        | -2                  | 0.14              |
| SHYP 1581                    | 5.79%        | 0.23%         | 23                  | 0.17              |
| SHYP 1582                    | 3.23%        | -0.11%        | -11                 | 0.12              |
| SHYP 1583                    | 4.01%        | 0.04%         | 4                   | 0.17              |
| SPIO 180                     | 3.84%        | -0.13%        | -13                 | 0.15              |
| SPIO 185                     | 5.44%        | -0.18%        | -18                 | 0.07              |
| SPIO 186                     | 5.59%        | -0.20%        | -20                 | 0.12              |
| SPIO 187                     | 7.56%        | -0.25%        | -25                 | 0.20              |
| SPIO 188                     | 3.68%        | -0.12%        | -12                 | 0.12              |
| SPIO 189                     | 0.43%        | 0.43%         | 43                  | 0.02              |
| Duration                     | New Duration | Change        |                     |                   |
| 2.77                         | 2.81         | 0.04          |                     |                   |

| Maturity | Weight | New Weight |
|----------|--------|------------|
| 0-3      | 56.13% | 54.63%     |
| 3-5      | 41.64% | 42.45%     |
| 5-7      | 2.24%  | 2.92%      |
| 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            | 0.90%        | -0.02%        | -2                  | 0.01              |
| LFHY 511            | 1.16%        | -0.02%        | -2                  | 0.03              |
| LFHY 512            | 0.90%        | -0.02%        | -2                  | 0.03              |
| LFHY 513            | 0.88%        | 0.01%         | 1                   | 0.04              |
| LFHY 514            | 0.32%        | 0.02%         | 2                   | 0.02              |
| NBHO 5521           | 2.76%        | 0.47%         | 47                  | 0.12              |
| NBHO 5528           | 1.95%        | -0.05%        | -5                  | 0.03              |
| NBHO 5529           | 3.86%        | -0.02%        | -2                  | 0.10              |
| NBHO 5530           | 2.32%        | 0.20%         | 20                  | 0.08              |
| NBHO 5531           | 0.92%        | 0.10%         | 10                  | 0.06              |
| RGKB 1047           | 5.90%        | -0.16%        | -16                 | 0.27              |
| RGKB 1051           | 3.93%        | -0.10%        | -10                 | 0.07              |
| RGKB 1052           | 5.78%        | -0.15%        | -15                 | 0.18              |
| RGKB 1053           | 3.22%        | -0.09%        | -9                  | 0.54              |
| RGKB 1054           | 5.88%        | -0.16%        | -16                 | 0.35              |
| RGKB 1056           | 0.68%        | -0.02%        | -2                  | 0.09              |
| RGKB 1057           | 4.28%        | 0.05%         | 5                   | 0.32              |
| RGKB 1058           | 3.46%        | 0.04%         | 4                   | 0.29              |
| RGKB 1059           | 2.14%        | 0.14%         | 14                  | 0.22              |
| SCBC 133            | 0.91%        | -0.02%        | -2                  | 0.01              |
| SCBC 134            | 1.05%        | -0.03%        | -3                  | 0.02              |
| SCBC 139            | 0.86%        | 0.01%         | 1                   | 0.02              |
| SCBC 140            | 0.99%        | -0.02%        | -2                  | 0.04              |
| SCBC 141            | 1.07%        | 0.06%         | 6                   | 0.05              |
| SCBC 142            | 0.37%        | 0.05%         | 5                   | 0.02              |
| SEBB 570            | 2.15%        | -0.06%        | -6                  | 0.03              |
| SEBB 571            | 2.80%        | -0.07%        | -7                  | 0.07              |
| SEBB 572            | 2.73%        | -0.07%        | -7                  | 0.09              |
| SEBB 573            | 1.67%        | 0.04%         | 4                   | 0.07              |
| SHYP 1579           | 4.19%        | -0.11%        | -11                 | 0.06              |
| SHYP 1580           | 4.11%        | 0.01%         | 1                   | 0.09              |
| SHYP 1581           | 3.75%        | 0.17%         | 17                  | 0.11              |
| SHYP 1582           | 2.09%        | -0.06%        | -6                  | 0.08              |
| SHYP 1583           | 2.59%        | 0.04%         | 4                   | 0.11              |
| SPIO 180            | 2.49%        | -0.07%        | -7                  | 0.10              |
| SPIO 185            | 3.52%        | -0.09%        | -9                  | 0.04              |
| SPIO 186            | 3.88%        | -0.10%        | -10                 | 0.08              |
| SPIO 187            | 4.89%        | -0.13%        | -13                 | 0.13              |
| SPIO 188            | 2.39%        | -0.06%        | -6                  | 0.08              |
| SPIO 189            | 0.28%        | 0.28%         | 28                  | 0.01              |
| Duration            | New Duration | Change        |                     |                   |
| 4.12                | 4.14         | 0.02          |                     |                   |

| Maturity | Weight | New Weight |
|----------|--------|------------|
| 0-3      | 40.12% | 39.29%     |
| 3-5      | 38.76% | 39.16%     |
| 5-7      | 7.48%  | 7.77%      |
| 7-10     | 7.64%  | 7.74%      |
| 10+      | 6.00%  | 6.04%      |

Source: Nordea and Bloomberg

## OMRX All Index

| OMRX All  | Weight       | Weight change | Buy/Sell Amount (M) | Weighted Duration |
|-----------|--------------|---------------|---------------------|-------------------|
| LFHY 507  | 0.85%        | -0.02%        | -2                  | 0.01              |
| LFHY 511  | 1.10%        | -0.02%        | -2                  | 0.03              |
| LFHY 512  | 0.85%        | -0.02%        | -2                  | 0.03              |
| LFHY 513  | 0.83%        | 0.01%         | 1                   | 0.04              |
| LFHY 514  | 0.30%        | 0.02%         | 2                   | 0.02              |
| NBHO 5521 | 2.61%        | 0.45%         | 45                  | 0.11              |
| NBHO 5528 | 1.84%        | -0.05%        | -5                  | 0.03              |
| NBHO 5529 | 3.65%        | -0.02%        | -2                  | 0.09              |
| NBHO 5530 | 2.19%        | 0.19%         | 19                  | 0.07              |
| NBHO 5531 | 0.87%        | 0.10%         | 10                  | 0.05              |
| RGKB 1047 | 5.58%        | -0.14%        | -14                 | 0.26              |
| RGKB 1050 | 2.88%        | -0.07%        | -7                  | 0.02              |
| RGKB 1051 | 3.71%        | -0.09%        | -9                  | 0.06              |
| RGKB 1052 | 5.47%        | -0.14%        | -14                 | 0.17              |
| RGKB 1053 | 3.04%        | -0.08%        | -8                  | 0.51              |
| RGKB 1054 | 5.56%        | -0.14%        | -14                 | 0.33              |
| RGKB 1055 | 0.64%        | -0.02%        | -2                  | 0.09              |
| RGKB 1057 | 4.05%        | 0.06%         | 6                   | 0.30              |
| RGKB 1058 | 3.27%        | 0.04%         | 4                   | 0.28              |
| RGKB 1059 | 2.02%        | 0.13%         | 13                  | 0.21              |
| RGKT 1601 | 0.92%        | -0.02%        | -2                  | 0.00              |
| RGKT 1603 | 1.64%        | -0.04%        | -4                  | 0.00              |
| SCBC 133  | 0.86%        | -0.02%        | -2                  | 0.01              |
| SCBC 134  | 0.99%        | -0.02%        | -2                  | 0.02              |
| SCBC 139  | 0.81%        | 0.01%         | 1                   | 0.02              |
| SCBC 140  | 0.93%        | -0.02%        | -2                  | 0.03              |
| SCBC 141  | 1.01%        | 0.05%         | 5                   | 0.04              |
| SCBC 142  | 0.35%        | 0.04%         | 4                   | 0.02              |
| SEBB 570  | 2.03%        | -0.05%        | -5                  | 0.03              |
| SEBB 571  | 2.65%        | -0.07%        | -7                  | 0.07              |
| SEBB 572  | 2.58%        | -0.06%        | -6                  | 0.09              |
| SEBB 573  | 1.58%        | 0.04%         | 4                   | 0.07              |
| SHYP 1579 | 3.96%        | -0.10%        | -10                 | 0.06              |
| SHYP 1580 | 3.89%        | 0.02%         | 2                   | 0.09              |
| SHYP 1581 | 3.55%        | 0.17%         | 17                  | 0.10              |
| SHYP 1582 | 1.98%        | -0.05%        | -5                  | 0.07              |
| SHYP 1583 | 2.45%        | 0.05%         | 5                   | 0.10              |
| SPIO 180  | 2.35%        | -0.06%        | -6                  | 0.09              |
| SPIO 185  | 3.33%        | -0.08%        | -8                  | 0.04              |
| SPIO 186  | 3.67%        | -0.09%        | -9                  | 0.07              |
| SPIO 187  | 4.63%        | -0.12%        | -12                 | 0.12              |
| SPIO 188  | 2.26%        | -0.06%        | -6                  | 0.08              |
| SPIO 189  | 0.26%        | 0.26%         | 26                  | 0.01              |
| Duration  | New Duration | Change        |                     |                   |
| 3.92      | 3.94         | 0.02          |                     |                   |

| Maturity | Weight | New Weight |
|----------|--------|------------|
| 0-3      | 43.45% | 42.59%     |
| 3-5      | 36.60% | 37.03%     |
| 5-7      | 7.06%  | 7.35%      |
| 7-10     | 7.22%  | 7.32%      |
| 10+      | 5.67%  | 5.71%      |

Source: Nordea and Bloomberg

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