

SEK Rates

OMRX Index re-balancing January

Nordea Research, 07 January 2016

- There will be no major changes in the OMRX indices on this month's re-balancing date. Handelsbanken's indices will be re-balanced one day later than usual since the Swedish National Debt Office will publish their government debt report on the sixth banking day in January (instead of the fifth).

Re-balancing – January 2016

There will be no major changes at year 2016's first re-balancing of the OMRX indices since no bonds are included nor excluded. OMRX Mortgage Bond All Index is estimated to increase by 0.02y and the Total Bond Index by 0.03y. Total Market Index is estimated to decrease by 0.07y.

The OMRX indices are re-balanced on January 14th (market open) and Handelsbanken's indices on January 12th (market close), one day later than usual since the SNDO will publish the government debt report on the sixth banking day instead of the fifth.

Bonds approaching one year to maturity

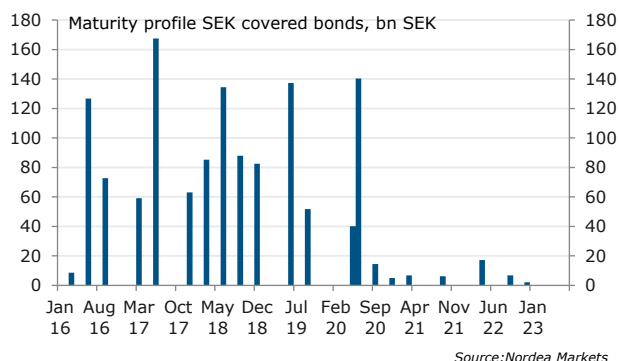
Bond	Maturity	Volume (bn SEK)
SPIO 185	15 Mar 2017	59.2
RGKB 3107	1 Jun 2017	19.1
LFHY 507	21 Jun 2017	14.9
NBHO 5528	21 Jun 2017	33.2
SCBC 133	21 Jun 2017	15.3
SEBB 570	21 Jun 2017	36.7
SHYP 1579	21 Jun 2017	67.5

Source: Nordea Markets

Sofie Andersson

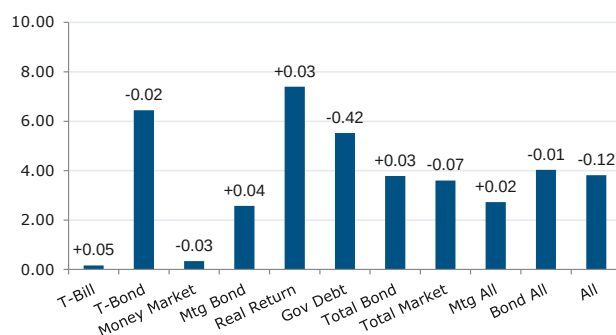
Assistant Analyst – Institutional
Sales FI, Sweden
sofie.b.andersson@nordea.com

Fig 1 – Maturity profile mtg bonds



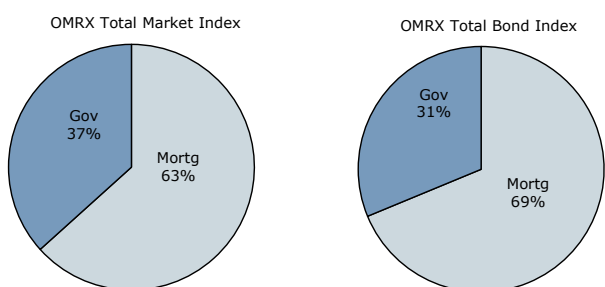
Source: Nordea

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	87.6	+2.0	SHYP 1579	67.5	--
RGKB 1050	53.2	--	SHYP 1580	68.4	--
RGKB 1051	65.5	--	SHYP 1581	69.1	+7.9
RGKB 1052	90.6	+2.0	SHYP 1582	35.2	--
RGKB 1053	43.8	--	SHYP 1583	46.9	+6.9
RGKB 1054	87.1	--			
RGKB 1056	11.0	--			
RGKB 1057	72.0	--			
RGKB 1058	53.4	--			
RGKB 1059	38.6	--			
Inflation linked bonds			T-bills		
	Volume	+/-		Volume	+/-
RGKB 3102	31.6	+0.1	RGKT 1602	43.0	+18.0
RGKB 3104	39.2	+0.0	RGKT 1603	56.3	+25.0
RGKB 3107	19.1	-0.6	RGKT 1606	20.0	+20.0
RGKB 3108	32.3	+0.3			
RGKB 3109	22.4	+0.3			
RGKB 3110	13.6	+0.2			
RGKB 3111	6.1	+0.5			

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	4.90%	-0.06%	-6	0.22
RGKB 1050	2.49%	-0.09%	-9	0.01
RGKB 1051	3.22%	-0.12%	-12	0.05
RGKB 1052	4.82%	-0.06%	-6	0.14
RGKB 1053	2.57%	-0.09%	-9	0.42
RGKB 1054	4.76%	-0.17%	-17	0.27
RGKB 1056	0.54%	-0.02%	-2	0.07
RGKB 1057	3.45%	-0.12%	-12	0.26
RGKB 1058	2.79%	-0.10%	-10	0.23
RGKB 1059	1.72%	-0.06%	-6	0.18
RGKT 1602	1.95%	0.78%	78	0.00
RGKT 1603	2.56%	1.08%	108	0.01
RGKT 1606	0.91%	0.91%	91	0.00
SHYP 1579	15.14%	-1.30%	-130	0.21
SHYP 1580	14.86%	-1.28%	-128	0.32
SHYP 1581	14.88%	0.57%	57	0.43
SHYP 1582	7.54%	-0.65%	-65	0.27
SHYP 1583	10.89%	0.79%	79	0.44
Duration	New Duration	Change	Weight Mortgage Bonds	New Weight Mortgage Bonds
3.60	3.53	-0.07	65.18%	63.32%

Maturity	Weight	New Weight
0-3	55.46%	56.01%
3-5	28.14%	28.16%
5-7	4.93%	4.76%
7-10	6.47%	6.24%
10+	5.01%	4.83%

Source: Nordea and Bloomberg

OMRX T-Bond Index

OMRX T-Bond Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
RGKB 1047	17.04%	0.26%	26	0.76
RGKB 1051	11.17%	-0.09%	-9	0.18
RGKB 1052	16.76%	0.24%	24	0.50
RGKB 1053	8.93%	-0.07%	-7	1.47
RGKB 1054	16.54%	-0.13%	-13	0.95
RGKB 1056	1.89%	-0.01%	-1	0.26
RGKB 1057	11.99%	-0.09%	-9	0.89
RGKB 1058	9.71%	-0.07%	-7	0.81
RGKB 1059	5.97%	-0.05%	-5	0.61
Duration	New Duration	Change		
6.44	6.42	-0.02		

Maturity	Weight	New Weight
0-3	11.26%	11.17%
3-5	33.30%	33.80%
5-7	16.67%	16.54%
7-10	21.86%	21.70%
10+	16.92%	16.79%

Source: Nordea and Bloomberg

OMRX Money Market Index

OMRX Money Market Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
RGKB 1050	31.52%	-17.85%	-1785	0.16
RGKT 1602	24.86%	2.20%	220	0.03
RGKT 1603	32.33%	4.16%	416	0.07
RGKT 1606	11.49%	11.49%	1149	0.05
Duration	New Duration	Change		
0.34	0.31	-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 1602	36.02%	-8.35%	-835	0.04
RGKT 1603	47.20%	-8.43%	-843	0.09
RGKT 1606	16.78%	16.78%	1678	0.08
Duration	New Duration	Change		
0.17	0.22	0.05		

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	23.91%	-1.31%	-131	0.34
SHYP 1580	23.47%	-1.29%	-129	0.50
SHYP 1581	23.50%	1.55%	155	0.67
SHYP 1582	11.90%	-0.65%	-65	0.42
SHYP 1583	17.20%	1.71%	171	0.70
Duration	New Duration	Change		
2.58	2.62	0.04		

Maturity	Weight	New Weight
0-3	71.95%	70.89%
3-5	28.05%	29.11%
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	22.78%	-0.01%	-1	1.05
RGKB 3104	31.96%	-0.12%	-12	3.54
RGKB 3107	9.04%	-0.32%	-32	0.13
RGKB 3108	15.52%	0.06%	6	0.99
RGKB 3109	11.57%	0.12%	12	1.05
RGKB 3110	6.37%	0.08%	8	0.22
RGKB 3111	2.78%	0.20%	20	0.45
Duration	New Duration	Change		
7.40	7.43	0.03		

Maturity	Weight	New Weight
0-3	9.36%	9.04%
3-5	29.08%	29.15%
5-7	15.46%	15.52%
7-10	11.45%	11.57%
10+	34.65%	34.73%

Source: Nordea and Bloomberg

OMRX Government Debt Index

OMRX Government Debt Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
RGKB 1047	13.37%	-0.89%	-89	0.60
RGKB 1050	6.79%	-0.62%	-62	0.03
RGKB 1051	8.76%	-0.80%	-80	0.14
RGKB 1052	13.15%	-0.89%	-89	0.39
RGKB 1053	7.00%	-0.64%	-64	1.15
RGKB 1054	12.98%	-1.19%	-119	0.75
RGKB 1056	1.48%	-0.14%	-14	0.20
RGKB 1057	9.40%	-0.86%	-86	0.70
RGKB 1058	7.62%	-0.70%	-70	0.63
RGKB 1059	4.69%	-0.43%	-43	0.48
RGKT 1602	5.31%	1.94%	194	0.01
RGKT 1603	6.97%	2.74%	274	0.01
RGKT 1606	2.48%	2.48%	248	0.01
Duration	New Duration	Change		
5.53	5.11	-0.42		

Maturity	Weight	New Weight
0-3	24.58%	30.31%
3-5	28.30%	26.52%
5-7	14.16%	12.98%
7-10	18.58%	17.02%
10+	14.38%	13.17%

Source: Nordea and Bloomberg

OMRX Total Bond Index

OMRX Total Bond Index	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
RGKB 1047	5.32%	0.09%	9	0.24
RGKB 1051	3.49%	-0.02%	-2	0.05
RGKB 1052	5.24%	0.08%	8	0.16
RGKB 1053	2.79%	-0.02%	-2	0.46
RGKB 1054	5.17%	-0.04%	-4	0.30
RGKB 1056	0.59%	0.00%	0	0.08
RGKB 1057	3.75%	-0.03%	-3	0.28
RGKB 1058	3.03%	-0.02%	-2	0.25
RGKB 1059	1.97%	-0.01%	-1	0.19
SHYP 1579	16.44%	-0.91%	-91	0.23
SHYP 1580	16.14%	-0.89%	-89	0.34
SHYP 1581	16.16%	1.06%	106	0.46
SHYP 1582	8.18%	-0.45%	-45	0.29
SHYP 1583	11.83%	1.17%	117	0.48
Duration	New Duration	Change	Weight Mortgage Bonds	New Weight Mortgage Bonds
3.78	3.81	0.03	68.78%	68.75%

Maturity	Weight	New Weight
0-3	53.00%	52.23%
3-5	29.69%	30.58%
5-7	5.20%	5.17%
7-10	6.83%	6.78%
10+	5.28%	5.25%

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	1.37%	-0.03%	-3	0.02
LFHY 511	1.76%	-0.04%	-4	0.04
LFHY 512	1.38%	-0.01%	-1	0.05
LFHY 513	1.34%	-0.01%	-1	0.06
LFHY 514	0.52%	0.04%	4	0.03
NBHO 5521	4.30%	0.04%	4	0.18
NBHO 5528	2.96%	-0.07%	-7	0.04
NBHO 5529	6.04%	0.04%	4	0.14
NBHO 5530	3.51%	-0.08%	-8	0.12
NBHO 5531	1.39%	-0.02%	-2	0.08
SCBC 133	1.39%	-0.03%	-3	0.02
SCBC 134	1.59%	-0.04%	-4	0.03
SCBC 139	1.26%	-0.03%	-3	0.04
SCBC 140	1.58%	0.05%	5	0.05
SCBC 141	1.61%	-0.03%	-3	0.07
SCBC 142	0.57%	0.00%	0	0.03
SEBB 570	3.27%	-0.08%	-8	0.05
SEBB 571	4.26%	-0.10%	-10	0.10
SEBB 572	4.13%	-0.10%	-10	0.13
SEBB 573	2.51%	-0.06%	-6	0.11
SHYP 1579	6.36%	-0.15%	-15	0.09
SHYP 1580	6.24%	-0.15%	-15	0.13
SHYP 1581	6.25%	0.58%	58	0.18
SHYP 1582	3.17%	-0.08%	-8	0.11
SHYP 1583	4.57%	0.58%	58	0.18
SPIO 180	4.17%	0.33%	33	0.16
SPIO 185	5.35%	-0.13%	-13	0.06
SPIO 186	5.70%	-0.14%	-14	0.11
SPIO 187	7.43%	-0.18%	-18	0.19
SPIO 188	3.61%	-0.09%	-9	0.12
SPIO 189	0.42%	-0.01%	-1	0.02
Duration	New Duration	Change		
2.72	2.74	0.02		

Maturity	Weight	New Weight
0-3	61.76%	61.21%
3-5	35.77%	36.30%
5-7	2.47%	2.49%
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	0.89%	-0.02%	-2	0.01
LFHY 511	1.15%	-0.02%	-2	0.03
LFHY 512	0.90%	0.00%	0	0.03
LFHY 513	0.87%	0.00%	0	0.04
LFHY 514	0.34%	0.02%	2	0.02
NBHO 5521	2.81%	0.04%	4	0.12
NBHO 5528	1.82%	-0.03%	-3	0.03
NBHO 5529	3.94%	0.05%	5	0.09
NBHO 5530	2.29%	-0.04%	-4	0.08
NBHO 5531	0.91%	-0.01%	-1	0.05
RGKB 1047	5.93%	0.03%	3	0.27
RGKB 1051	3.89%	-0.07%	-7	0.06
RGKB 1052	5.83%	0.03%	3	0.17
RGKB 1053	3.10%	-0.06%	-6	0.51
RGKB 1054	5.75%	-0.10%	-10	0.33
RGKB 1056	0.66%	-0.01%	-1	0.09
RGKB 1057	4.17%	-0.08%	-8	0.31
RGKB 1058	3.38%	-0.06%	-6	0.28
RGKB 1059	2.08%	-0.04%	-4	0.21
SCBC 133	0.90%	-0.02%	-2	0.01
SCBC 134	1.04%	-0.02%	-2	0.02
SCBC 139	0.82%	-0.01%	-1	0.02
SCBC 140	1.03%	0.04%	4	0.04
SCBC 141	1.05%	-0.01%	-1	0.04
SCBC 142	0.37%	0.00%	0	0.02
SEBB 570	2.13%	-0.04%	-4	0.03
SEBB 571	2.78%	-0.05%	-5	0.07
SEBB 572	2.69%	-0.05%	-5	0.09
SEBB 573	1.64%	-0.03%	-3	0.07
SHYP 1579	4.15%	-0.08%	-8	0.06
SHYP 1580	4.07%	-0.07%	-7	0.09
SHYP 1581	4.08%	0.40%	40	0.12
SHYP 1582	2.06%	-0.04%	-4	0.07
SHYP 1583	2.98%	0.39%	39	0.12
SPIO 180	2.72%	0.23%	23	0.10
SPIO 185	3.49%	-0.06%	-6	0.04
SPIO 186	3.71%	-0.07%	-7	0.07
SPIO 187	4.85%	-0.09%	-9	0.13
SPIO 188	2.35%	-0.04%	-4	0.08
SPIO 189	0.27%	0.00%	0	0.01
Duration	New Duration	Change		
4.03	4.02	-0.01		

Maturity	Weight	New Weight
0-3	44.01%	43.81%
3-5	34.90%	35.43%
5-7	7.46%	7.37%
7-10	7.68%	7.55%
10+	5.95%	5.84%

Source: Nordea and Bloomberg

OMRX All Index

OMRX All	Weight	Weight change	Buy/Sell Amount (M)	Weighted Duration
LFHY 507	0.82%	-0.04%	-4	0.01
LFHY 511	1.05%	-0.05%	-5	0.02
LFHY 512	0.82%	-0.03%	-3	0.03
LFHY 513	0.80%	-0.05%	-3	0.03
LFHY 514	0.31%	0.01%	1	0.02
NBHO 5521	2.56%	-0.04%	-4	0.11
NBHO 5528	1.76%	-0.09%	-9	0.03
NBHO 5529	3.59%	-0.07%	-7	0.09
NBHO 5530	2.09%	-0.10%	-10	0.07
NBHO 5531	0.83%	-0.04%	-4	0.05
RGKB 1047	5.41%	-0.14%	-14	0.24
RGKB 1050	2.75%	-0.14%	-14	0.01
RGKB 1051	3.55%	-0.18%	-18	0.06
RGKB 1052	5.32%	-0.14%	-14	0.16
RGKB 1053	2.83%	-0.14%	-14	0.47
RGKB 1054	5.25%	-0.26%	-26	0.30
RGKB 1055	0.80%	-0.03%	-3	0.08
RGKB 1057	3.81%	-0.19%	-19	0.28
RGKB 1058	3.08%	-0.15%	-15	0.26
RGKB 1059	1.90%	-0.10%	-10	0.19
RGKT 1602	2.15%	0.84%	84	0.00
RGKT 1603	2.82%	1.17%	117	0.01
RGKT 1606	1.00%	1.00%	100	0.00
SCBC 133	0.82%	-0.04%	-4	0.01
SCBC 134	0.95%	-0.05%	-5	0.02
SCBC 139	0.75%	-0.04%	-4	0.02
SCBC 140	0.94%	0.01%	1	0.03
SCBC 141	0.96%	-0.04%	-4	0.04
SCBC 142	0.34%	-0.01%	-1	0.02
SEBB 570	1.95%	-0.10%	-10	0.03
SEBB 571	2.54%	-0.13%	-13	0.06
SEBB 572	2.46%	-0.12%	-12	0.06
SEBB 573	1.50%	-0.08%	-8	0.06
SHYP 1579	3.78%	-0.19%	-19	0.05
SHYP 1580	3.72%	-0.19%	-19	0.08
SHYP 1581	3.72%	0.26%	26	0.11
SHYP 1582	1.88%	-0.09%	-9	0.07
SHYP 1583	2.72%	0.28%	28	0.11
SPIO 180	2.48%	0.14%	14	0.10
SPIO 185	3.19%	-0.16%	-16	0.04
SPIO 186	3.39%	-0.17%	-17	0.07
SPIO 187	4.42%	-0.22%	-22	0.11
SPIO 188	2.15%	-0.11%	-11	0.07
SPIO 189	0.25%	-0.01%	-1	0.01
Duration	New Duration	Change		
3.81	3.70	-0.12		

Maturity	Weight	New Weight
0-3	47.28%	48.71%
3-5	32.86%	32.34%
5-7	7.02%	6.73%
7-10	7.23%	6.89%
10+	5.60%	5.33%

Source: Nordea and Bloomberg

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