

Nordic Covered Bond Explorer

The arrow pointing at Danish callables

As expected, 2019 has so far been very active regarding supply in the Euro area, and also in Sweden. Covered bonds have performed despite the large supply, but the Nordic markets are lacking the performance seen in the Euro area. Decreasing rates and volatility are creating a duration scarcity in Denmark, leaving lower-coupon callables looking promising – hence, these are now our top pick in the Nordic space.

Cross-market relative value: Still wide versus government bonds

Covered bonds have performed in 2019 versus both swaps and govies, but Nordic bonds are lacking some of the performance seen in the Euro area. Despite the performance, we continue to find the spread to govies attractive. The slope of the Swedish yield curve continues to flatten, thus reducing the roll advantage relative to Denmark. The FX forward hedged buying of Danish covereds is now more attractive at the short end and up to three years, with Swedish beyond. Adding all this up, we prefer the Danish low coupon callables given macro outlook which indicates an anchoring of rates at a lower level.

Denmark: Duration is becoming a scarcity

Rapidly decreasing rates in 2019 have reduced duration in the callable bond market corresponding to DKK 130bn DGB 0.5%29. This, in combination with decreasing volatilities and general spread performance in EUR covered and credit markets, means that lower-coupon callable bonds look promising. That said, investing in callables bonds is associated with more risk than bullet bonds, but we find the risk/reward attractive given the worsened macroeconomic outlook. The weakening pressure on the EUR/DKK led to intervention in both December and January, but the pressure has eased in recent weeks, pushing an independent Danish rate hike a little further into the future.

Sweden: Unexpectedly high demand driving issuance

Although we still expect 2019 to be a 'normal' issuance year with SEK 365-380bn in bond supply, the flush of issuance (SEK 52bn) that kicked off the year in January was a bit of a surprise. It is worth remembering that during 2018, a record SEK 435bn in benchmark bonds was issued and with lending slowing, supply should ease going forward. The Riksbank stayed passive at the policy meeting in February and Swedish macro has cooled considerably, leading to a market environment where investors look for roll and carry. The spread curve has consequently flattened and 5Y spreads have compressed markedly.

Finland and the Euro area: Spreads supported by waning supply

EUR covered bond supply was high in January (EUR 39bn), the highest since 2011 (EUR 41bn). Supply slowed in February but is still elevated compared with 2017 and 2018. We do not believe the large supply is a general trend but we ascribe it to many issuers likely pre-funding due to uncertainty over Brexit. Spreads moved significantly higher towards the end of 2018 (10-20bp) as QE increasingly became a worry. Entering 2019, spread levels were clearly attractive, and therefore high supply only initially pushed levels higher. Since peaking around mid-January, spreads have performed between 5bp and 10bp.

Norway: High EUR activity sheltering NOK covereds

Norwegian issuers have taken advantage of favourable conditions in the Euro market, issuing an above-normal two-thirds of the YTD volume. As the NOK investor base is limited, it makes sense for issuers to tap the Euro market and leave more room in the domestic market later this year if needed. With NOK issuance below average, we expect spreads to be contained going forward, as was demonstrated by the recent Nordea Eiendoms kreditt's NOK issue which came in 1 bp tighter than pre-auction levels despite the NOK 10bn record size.

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Cross-market relative value

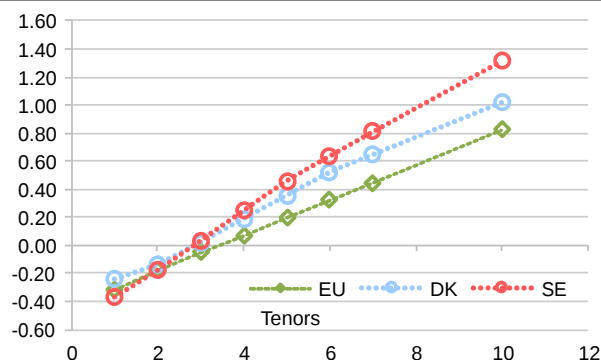
The good performance, particularly in Swedish covered bonds, now means Danish covered bonds out to three years have a higher yield when hedging with three-month FX forwards. For maturities over three years, Swedish covereds still give a high pickup relative to both Danish and EUR covered bonds. Including the roll on the steeper Swedish curve, the total pickup, ie yield+roll, still favours Swedish covereds. Note that this advantage has been reduced in line with the flattening of the Swedish curve. Hedging on a XCCY basis, we find that Danish covered bonds outperform peers except for maturities over five years.

CROSS-MARKET RELATIVE VALUE IN COVERED BONDS

Ylds		Domestic currency				Hedged to EUR				Hedged to USD				Hedged to JPY				Hedged to GBP			
		EU	DK	SE	NO	EU	DK	SE	NO	EU	DK	SE	NO	EU	DK	SE	NO	EU	DK	SE	NO
1y		-0.32	-0.46	-0.15	-	-0.32	-0.24	-0.37	-	2.71	2.79	2.66	-	-0.19	-0.10	-0.24	-	-0.20	0.98	0.85	-
(3mFX) 2y		-0.18	-0.36	0.05	-	-0.18	-0.13	-0.18	-	2.85	2.90	2.85	-	-0.04	0.00	-0.04	-	-0.06	1.09	1.04	-
3y		-0.05	-0.20	0.26	-	-0.05	0.02	0.03	-	2.98	3.06	3.06	-	0.08	0.16	0.17	-	0.07	1.25	1.25	-
4y		0.07	-0.03	0.47	-	0.07	0.19	0.25	-	3.10	3.22	3.28	-	0.20	0.33	0.38	-	0.19	1.41	1.47	-
5y		0.20	0.13	0.69	-	0.20	0.36	0.46	-	3.23	3.39	3.49	-	0.33	0.49	0.60	-	0.32	1.58	1.68	-
6y		0.32	0.30	0.86	-	0.32	0.52	0.64	-	3.35	3.55	3.67	-	0.46	0.66	0.77	-	0.44	1.74	1.86	-
7y		0.45	0.42	1.04	-	0.45	0.64	0.81	-	3.48	3.68	3.84	-	0.58	0.78	0.95	-	0.57	1.87	2.03	-
10y		0.83	0.79	1.54	-	0.83	1.02	1.32	-	3.86	4.05	4.35	-	0.96	1.15	1.45	-	0.95	2.24	2.54	-
ASWs		-3	-18	-9	-3	-3	3	-15	-10	14	20	2	7	-16	-10	-28	-23	13	19	2	7
(xCCY) 2y		6	-14	-2	7	6	6	-10	-1	21	22	6	15	-14	-13	-29	-20	24	25	8	17
3y		10	-8	6	17	10	10	-5	8	26	26	11	23	-14	-14	-29	-17	30	30	15	28
4y		12	-3	15		12	15	2		28	31	18		-17	-14	-27		33	37	24	
5y		14	3	24	33	14	19	9	22	31	36	25	38	-19	-13	-24	-11	38	43	32	46
6y		16	8	30		16	24	12		32	41	28		-20	-11	-24		41	50	37	
7y		17	10	35	43	17	25	15	31	34	42	32	48	-20	-12	-22	-6	45	53	43	59
10y		23	15	55	49	23	29	30	37	41	47	48	54	-16	-10	-9	-3	56	62	63	69

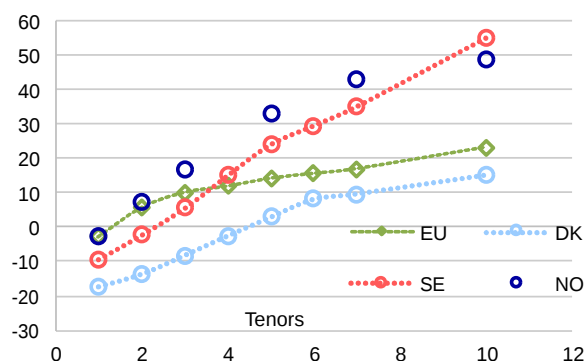
Source: Nordea and Nordic Bond Pricing

YIELD LEVELS EXPRESSED IN EUR USING 3-MONTH FX FWD, %



Source: Nordea

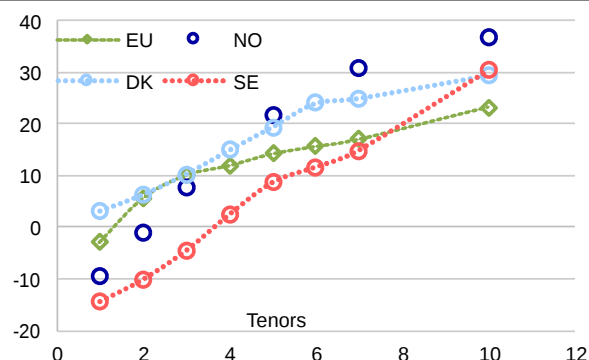
ASW SPREADS IN DOMESTIC CURRENCY, BP



Source: Nordea and Nordic Bond Pricing

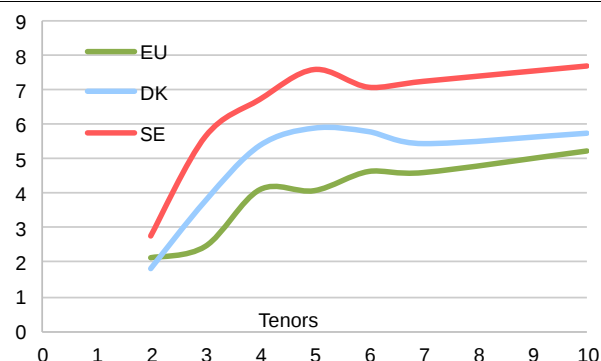
All covered bond yields are calculated as par rates from generic curves. ASWs are calculated as maturity-matched swap spreads using 3m fixing curves. The columns in the table show the yields or ASW expressed in each currency using either a 3m FX hedge or a XCCY basis swap.

ASW SPREADS EXPRESSED IN EUR USING XCCY HEDGE, BP



Source: Nordea and Nordic Bond Pricing

3M OUTRIGHT ROLL & CARRY INCLUDING FX HEDGE, BP



Source: Nordea

Denmark: DKK callable bonds

YIELDS AND SPREADS EXPRESSED IN DIFFERENT CURRENCIES FOR BONDS ISSUED IN DOMESTIC CURRENCY, DKK

Name	ISIN	Status	Amt	Price	OAS		OAS		DKK		EUR		USD		JPY		GBP	
					Swap	Gov	Det.	OA	Det.	OA	Det.	OA	Det.	OA	Det.	OA	Det.	OA
NYK 0.5%Oct30	DK0009514556	O	2.9	100.2	15	60.5	0.47	0.47	0.69	0.69	3.73	3.72	0.83	0.83	1.92	1.91		
NYK 1.5%Oct37	DK0009504326	C	20.5	102.3	23	73.5	1.23	0.79	1.46	1.01	4.49	4.05	1.59	1.15	2.68	2.24		
NYK 1.5%Oct40	DK0009513319	O	17.2	101.2	26	78.5	1.39	0.90	1.61	1.12	4.64	4.15	1.75	1.25	2.83	2.34		
NYK 1.5%Oct47	DK0009506024	C	11.4	100.0	14	66.4	1.51	0.91	1.73	1.13	4.76	4.17	1.87	1.27	2.95	2.36		
NYK 1.5%Oct50	DK0009513152	O	3.9	97.5	28	79.4	1.69	1.11	1.92	1.33	4.95	4.36	2.05	1.47	3.14	2.55		
NYK 2%Jul37	DK0009798647	C	10.0	105.2	2	51.3	1.36	0.53	1.58	0.75	4.61	3.78	1.71	0.89	2.80	1.97		
NYK 2%Oct47	DK0009504169	C	67.4	102.4	22	73.3	1.82	0.94	2.04	1.16	5.07	4.19	2.18	1.30	3.26	2.39		
NYK 2%Oct47 IO	DK0009504755	C	34.7	101.7	20	71.9	1.90	0.94	2.12	1.17	5.15	4.20	2.26	1.30	3.34	2.39		
NYK 2%Oct50	DK0009513582	O	68.3	101.7	24	74.6	1.89	1.00	2.11	1.22	5.15	4.25	2.25	1.36	3.34	2.44		
NYK 2%Oct50 IO	DK0009515876	O	41.5	100.4	18	70.0	1.99	1.00	2.21	1.23	5.25	4.26	2.35	1.36	3.44	2.45		
NYK 2.5%Oct47	DK0009798803	C	29.8	105.5	-6	44.5	2.06	0.59	2.28	0.81	5.31	3.85	2.42	0.95	3.50	2.04		
NYK 2.5%Oct47 IO	DK0009798993	C	31.5	104.9	-10	40.2	2.17	0.56	2.39	0.78	5.42	3.82	2.53	0.92	3.61	2.01		
NYK 2.5%Oct50 IO	DK0009513665	O	4.0	104.8	-14	35.4	2.23	0.58	2.45	0.80	5.48	3.84	2.59	0.94	3.67	2.03		
RD 1.5%Oct37	DK0009297277	C	16.8	102.3	21	71.7	1.23	0.76	1.45	0.99	4.49	4.02	1.59	1.12	2.68	2.21		
RD 1.5%Oct40	DK0004606050	O	8.8	101.2	24	75.9	1.38	0.86	1.61	1.08	4.64	4.12	1.74	1.22	2.83	2.31		
RD 1.5%Oct47	DK0009297780	C	12.4	100.0	15	67.8	1.51	0.92	1.73	1.15	4.76	4.18	1.87	1.28	2.95	2.37		
RD 1.5%Oct50	DK0004608189	O	3.0	97.5	27	78.5	1.69	1.09	1.92	1.32	4.95	4.35	2.05	1.45	3.14	2.54		
RD 2%Jul37	DK0009292633	C	6.5	105.2	-1	47.8	1.36	0.49	1.58	0.71	4.61	3.74	1.72	0.85	2.80	1.94		
RD 2%Oct47	DK0009297194	C	50.1	102.4	20	70.9	1.82	0.91	2.04	1.13	5.07	4.16	2.18	1.27	3.26	2.35		
RD 2%Oct47 IO	DK0009297350	C	25.0	101.7	18	69.3	1.90	0.92	2.12	1.14	5.15	4.18	2.26	1.28	3.35	2.37		
RD 2%Oct50	DK0004606134	O	29.4	101.7	22	72.1	1.89	0.96	2.11	1.18	5.14	4.22	2.25	1.32	3.34	2.41		
RD 2%Oct50 IO	DK0004606563	O	23.7	100.5	17	68.5	1.99	0.99	2.21	1.21	5.24	4.24	2.35	1.34	3.43	2.43		
RD 2.5%Jul47	DK0009292559	C	15.3	105.5	-8	42.1	2.06	0.56	2.28	0.78	5.31	3.82	2.42	0.92	3.50	2.01		
RD 2.5%Oct47 IO	DK0009293441	C	16.0	104.8	-12	38.3	2.17	0.54	2.39	0.76	5.42	3.79	2.53	0.90	3.62	1.99		
RD 2.5%Oct50 IO	DK0004606217	O	0.6	104.8	-20	29.8	2.23	0.52	2.45	0.74	5.48	3.77	2.59	0.88	3.67	1.97		
NDA 0.5%Oct30	DK0002038900	O	1.9	100.2	15	61.1	0.47	0.47	0.69	0.69	3.73	3.73	0.83	0.83	1.92	1.92		
NDA 1.5%Oct37	DK0002033000	C	12.0	102.4	23	73.2	1.22	0.78	1.44	1.00	4.47	4.04	1.58	1.14	2.67	2.23		
NDA 1.5%Oct40	DK0002038827	O	8.1	101.2	26	78.6	1.38	0.90	1.60	1.12	4.64	4.16	1.74	1.26	2.83	2.35		
NDA 1.5%Oct47	DK0002033190	C	0.0	100.0	12	64.9	1.51	0.93	1.73	1.15	4.76	4.18	1.87	1.29	2.95	2.37		
NDA 1.5%Oct50	DK0002040567	O	2.0	97.5	28	79.9	1.69	1.12	1.91	1.34	4.95	4.37	2.05	1.48	3.14	2.56		
NDA 2%Jul37	DK0002030766	C	5.3	105.2	1	49.6	1.34	0.50	1.56	0.72	4.59	3.75	1.70	0.86	2.79	1.95		
NDA 2%Oct47	DK0002032978	C	29.9	102.5	21	71.9	1.80	0.91	2.03	1.14	5.06	4.17	2.16	1.27	3.25	2.36		
NDA 2%Oct47 IO	DK0002032895	C	14.8	102.1	18	69.8	1.87	0.91	2.09	1.13	5.12	4.16	2.22	1.27	3.31	2.36		
NDA 2%Oct50	DK0002038744	O	22.1	101.7	23	73.2	1.89	0.98	2.11	1.20	5.14	4.23	2.25	1.34	3.33	2.43		
NDA 2%Oct50 IO	DK0002039049	O	14.3	100.5	18	70.0	1.98	1.00	2.21	1.23	5.24	4.26	2.34	1.36	3.43	2.45		
NDA 2.5%Jul47	DK0002030683	C	11.8	105.5	-6	44.0	2.05	0.58	2.27	0.80	5.31	3.83	2.41	0.94	3.50	2.02		
NDA 2.5%Oct47 IO	DK0002030840	C	11.1	105.0	-9	41.2	2.15	0.56	2.38	0.78	5.41	3.82	2.51	0.92	3.60	2.01		
NDA 2.5%Oct50 IO	DK0002038660	O	0.6	104.8	-15	34.3	2.23	0.57	2.45	0.79	5.48	3.82	2.59	0.93	3.67	2.01		
JYSKE 0.5%Oct30	DK0009392698	O	0.6	100.2	15	60.5	0.47	0.46	0.69	0.69	3.73	3.72	0.83	0.82	1.92	1.91		
JYSKE 1.5%Oct37	DK0009387771	C	6.3	102.3	18	68.7	1.23	0.73	1.46	0.95	4.49	3.99	1.59	1.09	2.68	2.18		
JYSKE 1.5%Oct40	DK0009392342	O	4.2	101.2	24	75.9	1.38	0.86	1.61	1.08	4.64	4.11	1.74	1.22	2.83	2.30		
JYSKE 1.5%Oct47	DK0009388159	C	12.0	100.0	15	68.3	1.51	0.92	1.73	1.15	4.76	4.18	1.87	1.28	2.95	2.37		
JYSKE 1.5%Oct50	DK0009393746	O	1.8	97.5	27	78.2	1.69	1.09	1.92	1.31	4.95	4.34	2.05	1.45	3.14	2.53		
JYSKE 2%Jul37	DK0009381303	C	2.8	105.2	-3	45.4	1.34	0.45	1.56	0.68	4.60	3.71	1.70	0.81	2.79	1.90		
JYSKE 2%Oct47	DK0009387698	C	16.0	102.5	17	68.2	1.81	0.88	2.04	1.10	5.07	4.13	2.17	1.23	3.26	2.32		
JYSKE 2%Oct47 IO	DK0009387938	C	7.1	101.8	13	64.4	1.89	0.86	2.11	1.08	5.15	4.11	2.25	1.22	3.34	2.31		
JYSKE 2%Oct50	DK0009392425	O	13.0	101.7	21	71.8	1.89	0.95	2.11	1.18	5.14	4.21	2.25	1.31	3.34	2.40		
JYSKE 2%Oct50 IO	DK0009392854	O	9.1	100.5	17	67.8	1.99	0.97	2.21	1.19	5.24	4.23	2.35	1.33	3.43	2.42		
JYSKE 2.5%Jul47	DK0009382707	C	6.7	105.5	-15	34.5	2.06	0.48	2.28	0.70	5.31	3.73	2.42	0.84	3.50	1.92		
JYSKE 2.5%Oct47 IO	DK0009384323	C	7.0	104.6	-17	33.2	2.19	0.48	2.41	0.70	5.45	3.74	2.55	0.84	3.64	1.93		
JYSKE 2.5%Oct50 IO	DK0009392268	O	0.7	104.8	-17	33.1	2.23	0.55	2.45	0.78	5.48	3.81	2.59	0.91	3.67	2.00		
DLR 1.5%Oct37	DK0006338017	C	3.6	102.1	26	76.3	1.26	0.81	1.48	1.03	4.51	4.06	1.62	1.17	2.70	2.25		
DLR 1.5%Oct40	DK0006342712	O	5.3	101.0	27	79.2	1.41	0.89	1.63	1.11	4.66	4.15	1.77	1.25	2.85	2.34		
DLR 2%Jul37	DK0006336318	C	2.4	105.0	-6	43.2	1.38	0.43	1.60	0.65	4.64	3.69	1.74	0.79	2.83	1.88		
DLR 2%Oct47	DK0006337985	C	4.4	102.3	22	73.3	1.83	0.93	2.05	1.15	5.08	4.18	2.19	1.29	3.28	2.37		
DLR 2%Oct50	DK0006342985	O	5.1	101.5	26	76.6	1.91	1.01	2.13	1.24	5.16	4.27	2.26	1.37	3.35	2.46		
DLR 2%Oct50 IO	DK0006344841	O	2.3	100.2	20	71.0	2.00	1.00	2.23	1.23	5.26	4.26	2.36	1.36	3.45	2.45		
DLR 2.5%Jul47	DK0006336235	C	2.4	105.5	-18	32.0	2.06	0.45	2.29	0.67	5.32	3.70	2.42	0.81	3.51	1.89		
DLR 2.5%Oct47 IO	DK0006337126	C	1.7	104.6	-17	32.0	2.18	0.45	2.40	0.68	5.44	3.71	2.54	0.81	3.63	1.90		

Source: Nordea and Bloomberg

Selection of bonds: Callable DKK benchmarks from the five largest Danish issuers. **Status:** Open/Close – if the bond is being used to fund new loans
Amt: Outstanding amount in DKKbn. **OAS Swap:** Option adjusted spread to the DKK swap curve (3m). **OAS Gov:** OAS to Danish gov bonds. **Det:** Yield-to-maturity (ytm) using the scheduled cash flows (does not take risk of future prepayments into account). **OA:** Ytm taking future prepayments into account using Nordea's prepayment model. **Det (fx):** Det + yld pickup received from a 3m FX hedge. **OA (fx):** OA + yld pickup received from a 3m FX hedge.

Denmark: DKK covered bonds

YIELDS AND SPREADS EXPRESSED IN DIFFERENT CURRENCIES FOR BONDS ISSUED IN DOMESTIC CURRENCY, DKK

Name	Maturity	ISIN	OutAmt	DKK		EUR		USD		JPY		GBP	
				Yld	ASW	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW
NYK 1%Jul19	01/07/2019	DK0009503435	11.2	-0.53	-21	-0.31	0	2.72	14	-0.17	-8	0.91	10
NYK 1%Oct19	01/10/2019	DK0009517146	16.6	-0.49	-18	-0.27	3	2.76	17	-0.13	-6	0.95	16
NYK 1%Jan20	01/01/2020	DK0009502973	5.5	-0.49	-19	-0.27	3	2.76	18	-0.12	-9	0.96	18
NYK 2%Apr20	01/04/2020	DK0009774895	11.9	-0.45	-16	-0.23	5	2.80	22	-0.08	-8	1.00	22
NYK 1%Jul20	01/07/2020	DK0009503518	21.3	-0.45	-18	-0.23	4	2.80	19	-0.09	-11	0.99	21
NYK 1%Oct20	01/10/2020	DK0009506297	12.6	-0.42	-17	-0.20	5	2.83	20	-0.06	-12	1.02	22
NYK 1%Jan21	01/01/2021	DK0009503005	37.0	-0.39	-15	-0.17	6	2.86	21	-0.02	-13	1.05	23
NYK 1%Apr21	01/04/2021	DK0009509044	12.7	-0.35	-14	-0.13	6	2.90	22	0.01	-14	1.09	24
NYK 1%Jul21	01/07/2021	DK0009509630	24.6	-0.31	-12	-0.09	7	2.94	23	0.05	-15	1.13	26
NYK 1%Oct21	01/10/2021	DK0009517229	6.4	-0.27	-10	-0.05	9	2.98	24	0.10	-14	1.18	28
NYK 1%Jan22	01/01/2022	DK0009502627	32.5	-0.24	-10	-0.02	9	3.01	24	0.12	-16	1.20	28
NYK 1%Jul22	01/07/2022	DK0009513079	28.9	-0.16	-7	0.06	11	3.09	27	0.20	-16	1.28	31
NYK 1%Jan23	01/01/2023	DK0009503195	24.8	-0.08	-4	0.14	13	3.17	29	0.29	-16	1.36	34
NYK 1%Jul23	01/07/2023	DK0009796864	23.4	0.01	-1	0.23	16	3.26	32	0.37	-15	1.45	38
NYK 2%Jan25	01/01/2025	DK0009798480	1.6	0.25	7	0.47	23	3.50	40	0.62	-13	1.69	48
NYK 1%Jan27	01/01/2027	DK0009511297	1.8	0.51	11	0.73	26	3.76	43	0.88	-14	1.95	55
RD 2%Jan20	01/01/2020	DK0009287716	6.3	-0.49	-19	-0.27	2	2.76	17	-0.13	-9	0.95	17
RD 1%Apr20	01/04/2020	DK0009294761	43.8	-0.45	-16	-0.23	5	2.80	21	-0.09	-9	0.99	22
RD 1%Jan21	01/01/2021	DK0009295818	11.5	-0.39	-15	-0.17	6	2.86	21	-0.02	-13	1.05	23
RD 1%Apr21	01/04/2021	DK0009294845	50.9	-0.35	-14	-0.13	6	2.90	22	0.01	-14	1.09	24
RD 1%Jan22	01/01/2022	DK0009296030	12.2	-0.24	-10	-0.02	9	3.01	24	0.12	-16	1.20	28
RD 1%Apr22	01/04/2022	DK0009294928	69.3	-0.20	-8	0.02	10	3.05	25	0.16	-16	1.24	30
RD 1%Jan23	01/01/2023	DK0009296113	6.4	-0.08	-4	0.14	13	3.17	29	0.29	-16	1.36	34
RD 1%Apr23	01/04/2023	DK0009295065	41.5	-0.04	-3	0.19	15	3.21	30	0.33	-16	1.41	36
RD 1%Apr24	01/04/2024	DK0009295149	12.0	0.13	3	0.36	20	3.38	36	0.50	-14	1.58	43
RD 1%Apr25	01/04/2025	DK0009295222	2.9	0.28	7	0.50	23	3.53	40	0.65	-13	1.73	49
RD 1%Apr26	01/04/2026	DK0009295305	2.9	0.42	10	0.64	25	3.67	42	0.78	-13	1.86	53
RD 1%Apr27	01/04/2027	DK0004602570	2.3	0.55	13	0.77	27	3.80	45	0.92	-12	2.00	57
NDA 2%Oct19	01/10/2019	DK0002031731	6.4	-0.52	-21	-0.30	1	2.73	15	-0.15	-8	0.93	14
NDA 2%Jan20	01/01/2020	DK0002031061	1.8	-0.49	-19	-0.27	3	2.76	18	-0.12	-9	0.95	18
NDA 2%Apr20	01/04/2020	DK0002032382	8.9	-0.47	-18	-0.25	3	2.78	20	-0.10	-10	0.98	20
NDA 2%Oct20	01/10/2020	DK0002032119	12.3	-0.43	-17	-0.20	5	2.82	20	-0.06	-12	1.02	22
NDA 2%Jan21	01/01/2021	DK0002033943	2.9	-0.41	-17	-0.19	3	2.84	18	-0.05	-16	1.03	21
NDA 1%Apr21	01/04/2021	DK0002035641	9.8	-0.36	-15	-0.14	5	2.89	21	0.00	-15	1.08	23
NDA 1%Oct21	01/10/2021	DK0002036292	13.7	-0.28	-11	-0.06	8	2.97	23	0.09	-15	1.17	27
NDA 1%Apr22	01/04/2022	DK0002036961	11.1	-0.21	-9	0.01	9	3.04	24	0.15	-17	1.23	29
NDA 1%Oct22	01/10/2022	DK0002038157	10.1	-0.12	-6	0.10	12	3.13	28	0.25	-16	1.32	33
NDA 1%Apr23	01/04/2023	DK0002039981	7.3	-0.05	-4	0.18	14	3.20	29	0.32	-17	1.40	35
NDA 1%Oct23	01/10/2023	DK0002041029	7.3	0.05	0	0.27	17	3.30	33	0.41	-15	1.49	39
NDA 1%Apr24	01/04/2024	DK0002042779	1.0	0.13	3	0.36	20	3.38	36	0.50	-14	1.58	43
JYSKE 1%Oct19	01/10/2019	DK0009395600	12.3	-0.50	-18	-0.27	3	2.75	17	-0.13	-6	0.95	16
JYSKE 1%Apr20	01/04/2020	DK0009384679	16.1	-0.45	-16	-0.23	5	2.80	22	-0.08	-8	1.00	22
JYSKE 1%Oct20	01/10/2020	DK0009385213	2.8	-0.40	-15	-0.18	7	2.85	22	-0.04	-10	1.04	24
JYSKE 1%Apr21	01/04/2021	DK0009384752	18.9	-0.35	-14	-0.13	6	2.90	22	0.01	-14	1.09	24
JYSKE 1%Apr22	01/04/2022	DK0009389983	22.1	-0.21	-9	0.01	9	3.04	24	0.15	-17	1.23	29
JYSKE 1%Apr23	01/04/2023	DK0009391021	8.4	-0.04	-3	0.19	15	3.21	30	0.33	-16	1.41	36
JYSKE 1%Jan25	01/01/2025	DK0009386617	1.5	0.25	7	0.47	23	3.50	39	0.62	-13	1.69	48
DLR 2%Oct19	01/10/2019	DK0006337712	3.4	-0.49	-18	-0.27	3	2.76	17	-0.13	-6	0.95	16
DLR 2%Jan20	01/01/2020	DK0006336151	1.5	-0.42	-12	-0.20	9	2.83	25	-0.06	-2	1.02	25
DLR 2%Apr20	01/04/2020	DK0006336904	1.8	-0.41	-12	-0.19	9	2.84	25	-0.05	-5	1.03	26
DLR 1%Oct20	01/10/2020	DK0006338520	8.0	-0.39	-13	-0.17	8	2.86	23	-0.03	-9	1.05	25
DLR 1%Oct21	01/10/2021	DK0006340500	11.1	-0.26	-9	-0.04	10	2.99	26	0.11	-13	1.19	29
DLR 1%Oct22	01/10/2022	DK0006342639	15.4	-0.10	-4	0.12	14	3.15	30	0.27	-14	1.34	35
DLR 1%Oct23	01/10/2023	DK0006345301	5.4	0.07	2	0.29	19	3.32	35	0.44	-13	1.51	42

Source: Nordea and Bloomberg

Selection of bonds: DKK benchmarks from the five largest Danish issuers. Most bonds are soft-bullet bonds.

OutAmt: Outstanding amount in DKKbn by reporting date. **Yld:** yield-to-maturity

ASW: Asset swap spread in bp. Yield minus maturity-matched swap.

Yld (fx): Yield-to-maturity in local currency + yield pickup received from a rolling three-month FX hedge to relevant currency

ASW in other currency than domestic: ASW in local currency minus cross-currency basis swap 3m/3m. Expressed in basis points (bp).

Finland: EUR covered bonds

YIELDS AND SPREADS EXPRESSED IN DIFFERENT CURRENCIES FOR BONDS ISSUED IN EUR

Ticker	Maturity	ISIN	Amt	Yld	EUR		USD		JPY		GBP	
					ASW6	ASW3	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW
AKTIA	31/03/2022	XS1210338015	0.5	-0.07	0	7	2.95	23	0.07	-18	0.05	27
AKTIA	30/05/2023	XS1827629384	0.5	0.08	4	11	3.11	27	0.23	-20	0.21	33
DANBNK	26/11/2020	XS1325648761	1.0	-0.22	-3	4	2.81	19	-0.07	-14	-0.10	22
DANBNK	21/06/2021	XS0640463062	1.0	-0.15	0	7	2.88	23	0.00	-15	-0.02	25
DANBNK	21/11/2023	XS1914497034	0.8	0.18	8	16	3.21	32	0.33	-17	0.31	39
NDASS	15/01/2020	XS0874351728	1.3	-0.32	-9	-2	2.71	14	-0.17	-14	-0.20	14
NDASS	17/06/2020	XS1204134909	1.0	-0.28	-7	0	2.74	16	-0.14	-15	-0.16	17
NDASS	10/02/2021	XS0591428445	1.0	-0.21	-4	3	2.81	19	-0.07	-16	-0.09	21
NDASS	24/01/2022	XS1554271590	1.5	-0.13	-4	4	2.90	19	0.02	-21	-0.01	23
NDASS	19/10/2022	XS1308350237	1.3	-0.04	-2	5	2.99	21	0.11	-23	0.08	26
NDASS	28/02/2023	XS1784067529	1.3	0.03	1	8	3.05	24	0.17	-22	0.15	30
NDASS	21/11/2023	XS1522968277	1.0	0.10	0	8	3.13	23	0.24	-25	0.22	30
NDASS	05/11/2024	XS1132790442	1.0	0.19	-1	6	3.22	22	0.33	-30	0.31	31
NDASS	23/05/2025	XS1825134742	1.0	0.26	0	7	3.28	23	0.40	-30	0.38	33
NDASS	17/03/2027	XS1204140971	1.0	0.50	4	11	3.53	28	0.64	-28	0.62	41
NDASS	28/02/2033	XS1784071042	0.8	1.09	13	19	4.12	32	1.24	-23	1.22	47
OMASST	12/12/2022	FI4000292669	0.4	0.10	10	18	3.13	33	0.25	-11	0.22	39
OPBANK	23/11/2020	XS1324085569	1.3	-0.29	-10	-3	2.74	12	-0.14	-21	-0.17	15
OPBANK	17/03/2021	XS1045726699	1.0	-0.23	-6	1	2.80	17	-0.08	-19	-0.10	19
OPBANK	04/09/2022	XS1285892870	1.0	-0.06	-4	4	2.96	20	0.08	-24	0.06	24
OPBANK	22/02/2023	XS1721478011	1.0	-0.01	-3	4	3.01	20	0.13	-26	0.11	25
OPBANK	11/05/2023	XS1408380803	1.3	-0.01	-5	3	3.02	18	0.14	-28	0.12	24
OPBANK	13/03/2024	XS1576693110	1.0	0.13	-1	7	3.15	23	0.27	-27	0.25	30
OPBANK	28/11/2024	XS1144844583	1.0	0.19	-2	6	3.22	22	0.33	-30	0.31	30
OPBANK	01/09/2025	XS1829345427	1.0	0.34	5	12	3.37	29	0.48	-25	0.46	38
OPBANK	07/06/2027	XS1626141698	1.0	0.53	4	11	3.55	29	0.67	-28	0.65	41
SPMTBK	29/11/2021	XS1526515892	0.5	-0.10	1	8	2.93	24	0.05	-16	0.03	27
SPMTBK	24/10/2022	XS1705691563	0.5	0.04	5	13	3.06	28	0.18	-16	0.16	33
SUOHYP	10/05/2021	FI4000206966	0.3	-0.10	5	12	2.92	28	0.04	-9	0.02	31
SUOHYP	24/04/2023	FI4000315841	0.3	0.14	11	18	3.17	34	0.29	-12	0.27	40
SUOHYP	28/06/2024	FI4000266903	0.3	0.28	11	19	3.30	35	0.42	-16	0.40	42

Source: Nordea and Bloomberg

Tickers: AKTIA = Aktia Bank, DANBNK = Danske Mortgage Bank, NDASS = Nordea Mortgage Bank, OMASST = Oma Saastopankki, OPBANK = OP Mortgage Bank, SPMTBK = SP Kiinnitysluottopankki, SUOHYP = Suomen Hypoteekkiyhdistys

Selection of bonds: Bonds with >1y to maturity and outstanding amount EUR >250m. Only bonds from the seven largest issuers. All bullet bonds are soft bullets, except for NDASS. **OutAmt:** Outstanding amount EURbn. **Yld:** Yield-to-maturity. **ASW:** Asset swap spread. Yield minus maturity-matched swap (vs 3m Euribor). Expressed in bp. **Yld (fx):** Domestic yield + yield pickup from rolling a 3m FX hedge

ASW in non-domestic currency: Domestic ASW minus cross-currency basis swap 3m/3m

Sweden: SEK covered bonds

YIELDS AND SPREADS EXPRESSED IN DIFFERENT CURRENCIES FOR BONDS ISSUED IN DOMESTIC CURRENCY, SEK

Ticker	Type	Maturity	ISIN	#	OutAmt	SEK		EUR		USD		JPY		GBP	
						Yld	ASW	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW
SHBASS	B	2019-09-18	SE0005965746	1582	58.2	-0.23	-14	-0.44	-17	2.58	-3	-0.30	-26	0.78	-4
SHBASS	B	2020-06-17	SE0003174820	1583	59.8	-0.11	-9	-0.32	-14	2.70	1	-0.18	-29	0.89	3
SHBASS	B	2021-03-17	SE0007577366	1584	59.5	0.02	-3	-0.19	-11	2.83	4	-0.05	-32	1.03	7
SHBASS	B	2021-12-15	SE0008992515	1585	62.6	0.17	3	-0.04	-6	2.98	9	0.10	-31	1.17	13
SHBASS	B	2022-09-21	SE0003174838	1586	57.9	0.32	9	0.11	-2	3.13	13	0.25	-30	1.32	18
SHBASS	B	2023-06-01	SE0010441303	1587	58.7	0.47	16	0.25	3	3.28	18	0.39	-29	1.47	24
SHBASS	B	2024-03-01	SE0011063015	1588	32.6	0.63	23	0.41	7	3.44	23	0.55	-26	1.63	31
SHBASS	B	2028-09-01	SE0011062892	1594	3.4	1.39	48	1.17	24	4.20	41	1.31	-16	2.39	56
SWEDA	B	2019-06-19	SE0004270023	188	18.0	-0.25	-17	-0.46	-17	2.56	-3	-0.32	-25	0.75	-7
SWEDA	B	2020-05-12	SE0002576561	180	43.4	-0.11	-9	-0.32	-13	2.70	2	-0.18	-27	0.89	3
SWEDA	B	2020-12-16	SE0007525639	189	60.2	-0.02	-5	-0.23	-12	2.79	3	-0.09	-30	0.98	6
SWEDA	B	2021-09-15	SE0007525647	190	48.0	0.12	0	-0.10	-9	2.93	7	0.04	-32	1.12	10
SWEDA	B	2022-06-15	SE0007525654	191	72.3	0.28	8	0.06	-3	3.09	12	0.20	-30	1.28	17
SWEDA	B	2023-03-15	SE0010133207	192	35.2	0.42	14	0.21	1	3.23	17	0.35	-29	1.42	23
SWEDA	B	2023-12-20	SE0011089622	193	17.6	0.59	21	0.38	7	3.40	23	0.52	-26	1.59	30
SWEDA	B	2024-09-18	SE0012142206	194	7.0	0.77	30	0.55	13	3.58	29	0.69	-22	1.77	38
SWEDA	FRN	2020-05-12	SE0008186878	180F	6.5	-0.09	0	-0.31	-5	2.72	11	-0.16	-19	0.91	12
SWEDA	FRN	2021-09-15	SE0009580103	190F	7.2	-0.04	5	-0.26	-4	2.77	12	-0.11	-27	0.96	15
SWEDA	FRN	2023-03-15	SE0011167782	192F	6.5	0.09	18	-0.13	6	2.90	21	0.02	-25	1.09	27
NDASS	B	2019-06-19	SE0005676723	5530	29.1	-0.26	-18	-0.47	-17	2.56	-4	-0.33	-25	0.75	-7
NDASS	B	2020-06-17	SE0001542341	5521	67.2	-0.11	-9	-0.32	-14	2.70	1	-0.18	-29	0.89	3
NDASS	B	2021-05-19	SE0007897186	5532	73.3	0.05	-3	-0.16	-11	2.86	4	-0.02	-32	1.05	7
NDASS	B	2022-04-08	SE0006991246	5531	77.8	0.23	5	0.02	-5	3.04	10	0.16	-31	1.23	15
NDASS	B	2023-09-20	SE0010442731	5533	47.4	0.54	19	0.32	5	3.35	21	0.46	-27	1.54	27
NDASS	B	2024-09-18	SE0012230415	5534	7.8	0.77	30	0.55	13	3.58	29	0.69	-22	1.77	38
SEB	B	2019-06-19	SE0005703451	572	44.3	-0.26	-18	-0.47	-18	2.56	-4	-0.33	-25	0.75	-8
SEB	B	2020-06-17	SE0006258406	573	43.9	-0.11	-9	-0.32	-14	2.70	1	-0.18	-29	0.89	3
SEB	B	2021-12-15	SE0008103477	574	59.6	0.17	3	-0.04	-6	2.98	9	0.10	-31	1.17	13
SEB	B	2022-12-21	SE0010546572	575	49.4	0.38	12	0.17	0	3.19	16	0.31	-29	1.38	21
SEB	B	2023-12-01	SE0002695924	578	3.5	0.61	24	0.39	9	3.42	25	0.53	-24	1.61	32
SEB	B	2023-12-20	SE0010049841	576	26.8	0.59	21	0.38	7	3.40	23	0.52	-26	1.59	30
SBAB	B	2019-09-18	SE0005468030	140	16.3	-0.22	-14	-0.43	-16	2.59	-2	-0.29	-25	0.78	-3
SBAB	B	2020-06-17	SE0006452900	141	22.0	-0.11	-9	-0.32	-14	2.70	1	-0.18	-29	0.89	3
SBAB	B	2021-03-17	SE0006758561	142	27.3	0.02	-4	-0.19	-12	2.83	4	-0.05	-32	1.02	6
SBAB	B	2022-06-15	SE0008586655	143	28.4	0.27	7	0.06	-4	3.08	12	0.20	-30	1.27	16
SBAB	B	2023-06-21	SE0011167428	144	10.5	0.48	16	0.26	3	3.29	18	0.40	-29	1.48	25
SBAB	B	2026-06-17	SE0009383664	147	19.2	1.13	45	0.91	25	3.94	42	1.05	-14	2.13	53
LANSBK	B	2019-06-19	SE0005306982	512	7.2	-0.26	-18	-0.47	-17	2.56	-4	-0.33	-25	0.75	-7
LANSBK	B	2020-09-16	SE0005498714	513	21.6	-0.07	-8	-0.28	-13	2.74	2	-0.14	-30	0.93	4
LANSBK	B	2021-09-15	SE0006543328	514	19.3	0.12	0	-0.10	-9	2.93	7	0.04	-32	1.12	10
LANSBK	B	2022-09-21	SE0007278429	515	30.0	0.32	9	0.11	-2	3.13	13	0.25	-30	1.32	18
LANSBK	B	2023-09-20	SE0009190390	516	28.1	0.54	19	0.33	6	3.35	21	0.47	-27	1.54	28
LANSBK	B	2024-09-18	SE0010298190	517	11.2	0.79	32	0.57	15	3.60	31	0.71	-20	1.79	40
LANSBK	B	2025-09-17	SE0011309244	518	6.5	1.02	43	0.81	24	3.83	41	0.95	-13	2.02	51
DANBNK	B	2021-12-15	SE0010494716	2112	14.9	0.20	6	-0.02	-4	3.01	11	0.12	-28	1.20	15
DANBNK	B	2022-12-21	SE0010297085	2212	23.5	0.43	17	0.21	5	3.24	20	0.35	-24	1.43	26
DANBNK	B	2023-12-20	SE0011116474	2312	13.9	0.64	26	0.43	12	3.45	28	0.57	-21	1.64	35

Source: Nordea and Bloomberg

Selection of bonds: SEK benchmark bonds (SEK >3bn outstanding) or otherwise active bonds from the seven largest issuers. All bonds are hard-bullet bonds.

#: Local market bond identifier

OutAmt: Outstanding amount in SEKbn by end of month

Yld: Yield-to-maturity

ASW: Asset swap spread in bp. Yield minus maturity-matched swap.

Yld (fx): Yield-to-maturity in local currency + yield pickup received from a rolling three-month FX hedge to relevant currency

ASW in other currency than domestic: ASW in local currency minus cross-currency basis swap 3m/3m. Expressed in basis points (bp).

Sweden: EUR covered bonds

YIELDS AND SPREADS EXPRESSED IN DIFFERENT CURRENCIES FOR BONDS ISSUED IN EUR

Ticker	Type	Maturity	ISIN	Amt	EUR			SEK		USD		JPY		GBP	
					Yld	ASW6	ASW3	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW
LANSBK	B	2020-05-07	XS0926822189	0.5	-0.27	-5	2	-0.06	7	2.76	18	-0.13	-12	-0.15	19
LANSBK	B	2021-03-18	XS1046273667	0.5	-0.17	-1	7	0.04	15	2.86	22	-0.03	-14	-0.05	25
LANSBK	B	2022-04-22	XS1222454032	0.5	-0.01	6	14	0.21	24	3.02	29	0.14	-12	0.12	33
LANSBK	B	2023-04-12	XS1394065756	0.5	0.09	6	14	0.31	26	3.12	29	0.24	-17	0.21	35
LANSBK	B	2024-03-14	XS1578113125	0.5	0.24	11	19	0.46	34	3.27	34	0.39	-15	0.37	42
LANSBK	B	2025-03-27	XS1799048704	0.5	0.39	14	22	0.61	40	3.42	38	0.53	-15	0.51	47
LANSBK	B	2026-01-29	XS1942708873	0.5	0.47	14	21	0.69	41	3.50	38	0.61	-17	0.59	48
SWEDA	B	2020-05-07	XS0925525510	1.1	-0.29	-7	0	-0.07	5	2.74	16	-0.14	-14	-0.16	17
SWEDA	B	2020-09-29	XS1296948588	1.3	-0.27	-8	0	-0.06	5	2.75	15	-0.13	-17	-0.15	17
SWEDA	B	2021-02-10	XS1361548693	1.3	-0.22	-5	3	0.00	10	2.81	18	-0.08	-17	-0.10	20
SWEDA	B	2021-05-21	XS1069674825	1.0	-0.20	-5	3	0.02	11	2.83	18	-0.05	-19	-0.08	21
SWEDA	B	2022-03-11	XS1200837836	1.0	-0.08	0	8	0.14	18	2.95	23	0.07	-18	0.04	27
SWEDA	B	2022-07-18	XS1550140674	1.0	-0.02	3	10	0.20	21	3.01	26	0.13	-17	0.11	30
SWEDA	B	2023-08-23	XS1778322351	1.0	0.11	4	11	0.33	25	3.14	27	0.25	-20	0.23	34
SWEDA	B	2024-05-08	XS1606633912	1.0	0.19	4	11	0.40	27	3.21	27	0.33	-23	0.31	35
SWEDA	B	2026-02-05	XS1946788194	1.0	0.41	7	14	0.63	34	3.44	31	0.56	-24	0.53	42
SBAB	SB	2020-10-05	XS1300812077	0.8	-0.27	-7	0	-0.05	6	2.76	15	-0.13	-17	-0.15	17
SBAB	SB	2021-01-20	XS1355483162	1.0	-0.20	-2	5	0.02	12	2.83	20	-0.05	-14	-0.08	23
SBAB	SB	2021-10-07	XS1117542412	1.0	-0.15	-3	4	0.06	13	2.88	19	-0.01	-19	-0.03	23
SBAB	SB	2022-06-17	XS1248348721	0.5	-0.04	1	9	0.18	20	2.99	24	0.11	-18	0.08	29
SBAB	SB	2023-04-19	XS1808480377	0.8	0.07	3	11	0.28	24	3.09	26	0.21	-20	0.19	32
SBAB	SB	2024-02-16	XS1550143421	1.0	0.18	5	13	0.39	28	3.20	28	0.32	-21	0.30	36
SBAB	SB	2025-01-29	XS1759602953	0.8	0.30	7	14	0.51	32	3.32	31	0.44	-22	0.42	39
SBAB	SB	2025-10-30	XS1900804045	0.7	0.40	9	16	0.62	36	3.43	33	0.54	-21	0.52	43
SBAB	SB	2027-03-29	XS1586702679	0.8	0.57	10	17	0.78	39	3.59	35	0.71	-22	0.69	47
SBAB	SB	2033-04-19	XS1808480534	0.7	1.10	13	18	1.31	43	4.12	32	1.24	-24	1.22	46
SEB	B	2020-02-25	XS0894500981	1.0	-0.31	-9	-2	-0.10	3	2.71	15	-0.17	-15	-0.19	15
SEB	B	2020-11-04	XS0988357090	1.0	-0.25	-7	1	-0.04	7	2.77	16	-0.11	-17	-0.13	18
SEB	B	2021-02-11	XS1362319284	1.5	-0.23	-6	2	-0.01	9	2.80	17	-0.08	-18	-0.10	20
SEB	B	2021-04-07	XS0614401197	1.3	-0.20	-4	4	0.02	12	2.83	19	-0.05	-17	-0.08	22
SEB	B	2022-06-16	XS1246782269	1.0	-0.07	-2	6	0.15	16	2.96	21	0.07	-21	0.05	26
SEB	B	2023-01-30	XS1314150878	1.0	0.03	2	9	0.25	22	3.06	25	0.17	-20	0.15	31
SEB	B	2024-06-20	XS1633824823	1.0	0.22	6	13	0.43	29	3.24	29	0.36	-22	0.34	37
SEB	B	2027-11-15	XS1716825507	0.8	0.61	9	15	0.83	38	3.64	33	0.76	-25	0.74	46
SHBASS	B	2020-10-30	XS0987101242	1.0	-0.25	-6	2	-0.03	7	2.78	17	-0.10	-16	-0.13	19
SHBASS	SB	2021-02-24	XS1324397964	1.3	-0.21	-4	3	0.01	11	2.82	19	-0.07	-17	-0.09	21
SHBASS	B	2021-11-10	XS1135318431	1.3	-0.14	-2	5	0.08	14	2.89	20	0.01	-19	-0.01	24
SHBASS	SB	2022-06-20	XS1435031270	1.0	-0.05	0	8	0.17	19	2.98	23	0.10	-19	0.08	28
SHBASS	SB	2023-02-22	XS1368543135	1.3	0.05	3	10	0.26	23	3.07	26	0.19	-20	0.17	32
SHBASS	SB	2024-12-06	xs1731734585	0.8	0.27	6	13	0.49	30	3.30	30	0.41	-22	0.39	38
SHBASS	SB	2026-10-05	XS1499574991	0.5	0.52	11	18	0.73	39	3.54	35	0.66	-21	0.64	46

Source: Nordea and Bloomberg

Selection of bonds: Bonds denominated in EUR issued by the seven largest Swedish issuers.

Type: B = hard bullet, SB = soft bullet, FRN = floating rate note

OutAmt: Outstanding amount in EURbn

Yld: Yield-to-maturity

ASW: Asset swap spread in bp. Yield minus maturity-matched swap.

Yld (fx): Yield-to-maturity in local currency + yield pickup received from a rolling three-month FX hedge to relevant currency

ASW in other currency than domestic: ASW in local currency minus cross-currency basis swap 3m/3m. Expressed in basis points (bp).

Norway: NOK covered bonds

YIELDS AND SPREADS EXPRESSED IN DIFFERENT CURRENCIES FOR BONDS ISSUED IN DOMESTIC CURRENCY, NOK

Ticker	Type	Maturity	ISIN	OutAmt	NOK		EUR		USD		JPY		GBP	
					Yld	ASW	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW
DNBNO	FRN	26/05/2020	NO0010672405	6.0	1.42	1	-0.12	-5	2.89	11	0.02	-19	1.09	12
DNBNO	FRN	02/11/2020	NO0010721111	13.0	1.48	3	-0.06	-3	2.96	12	0.09	-20	1.16	15
DNBNO	FRN	16/04/2021	NO0010821051	10.0	1.55	6	0.01	-1	3.02	14	0.15	-22	1.22	17
DNBNO	B	25/05/2021	NO0010566524	5.5	1.57	9	0.03	2	3.04	17	0.17	-20	1.24	20
DNBNO	FRN	11/11/2021	NO0010723471	11.0	1.68	14	0.14	6	3.16	21	0.28	-18	1.36	25
DNBNO	B	16/02/2022	NO0010730799	5.5	1.73	17	0.19	9	3.21	24	0.34	-17	1.41	28
DNBNO	FRN	11/07/2022	NO0010840697	10.0	1.78	19	0.24	10	3.25	26	0.38	-17	1.45	30
DNBNO	FRN	28/11/2022	NO0010802960	10.0	1.83	21	0.29	12	3.31	27	0.44	-17	1.51	33
EIKBOL	FRN	28/04/2020	NO0010775190	5.0	1.42	2	-0.12	-4	2.90	13	0.03	-17	1.10	13
EIKBOL	FRN	16/12/2020	NO0010685480	5.1	1.58	11	0.04	5	3.06	20	0.18	-14	1.26	22
EIKBOL	FRN	10/02/2022	NO0010732258	8.0	1.76	19	0.22	11	3.23	26	0.36	-14	1.43	30
EIKBOL	FRN	26/08/2022	NO0010794308	5.0	1.84	24	0.30	15	3.32	31	0.45	-13	1.52	35
EIKBOL	FRN	18/08/2023	NO0010821192	7.8	1.99	32	0.45	22	3.47	38	0.59	-9	1.67	44
NDASS	FRN	17/06/2020	NO0010703531	13.5	1.43	1	-0.11	-5	2.90	11	0.03	-19	1.10	12
NDASS	FRN	16/06/2021	NO0010729817	11.0	1.61	11	0.07	3	3.09	19	0.22	-18	1.29	22
NDASS	B	16/06/2021	NO0010584345	10.0	1.61	8	0.07	1	3.09	16	0.22	-21	1.29	19
NDASS	FRN	15/06/2022	NO0010759632	12.0	1.79	19	0.24	10	3.26	26	0.39	-17	1.46	30
NDASS	B	15/06/2022	NO0010758931	5.0	1.81	22	0.27	13	3.28	29	0.41	-14	1.48	33
NDASS	FRN	21/06/2023	NO0010819717	10.0	1.93	27	0.39	17	3.40	33	0.53	-14	1.60	39
NDASS	FRN	19/06/2024	NO0010843626	10.0	2.07	35	0.53	24	3.54	40	0.67	-10	1.75	48
PLUSSB	FRN	24/06/2020	NO0010714058	5.0	1.44	3	-0.10	-3	2.92	13	0.05	-18	1.12	14
PLUSSB	FRN	22/11/2021	NO0010778954	5.0	1.72	17	0.18	9	3.19	24	0.32	-15	1.39	28
PLUSSB	FRN	24/09/2025	NO0010832637	5.0	2.24	44	0.70	32	3.71	49	0.84	-5	1.91	59
SPABOL	FRN	17/06/2020	NO0010670508	9.0	1.46	4	-0.08	-2	2.93	14	0.06	-16	1.14	15
SPABOL	FRN	16/06/2021	NO0010730005	10.5	1.61	10	0.07	3	3.08	18	0.21	-19	1.28	21
SPABOL	FRN	15/06/2022	NO0010760804	9.5	1.79	20	0.25	11	3.26	26	0.39	-16	1.47	31
SPABOL	FRN	15/06/2023	NO0010809353	8.5	1.94	28	0.40	18	3.41	34	0.54	-13	1.61	40
SRBANK	FRN	10/09/2020	NO0010740152	5.0	1.49	5	-0.05	-1	2.97	14	0.09	-17	1.17	17
SRBANK	FRN	17/11/2022	NO0010841380	5.0	1.91	29	0.37	19	3.38	35	0.51	-9	1.58	40
SRBANK	FRN	29/05/2023	NO0010823255	5.0	1.94	29	0.40	19	3.42	35	0.55	-12	1.62	41
SVEGNO	FRN	27/04/2020	NO0010748338	5.0	1.43	3	-0.11	-3	2.91	13	0.04	-17	1.11	14
SVEGNO	FRN	01/09/2021	NO0010777253	5.5	1.68	15	0.14	7	3.15	22	0.28	-16	1.35	25
SVEGNO	FRN	22/09/2022	NO0010798044	7.5	1.85	25	0.31	16	3.33	31	0.46	-12	1.53	36
SVEGNO	FRN	11/09/2023	NO0010805179	7.0	2.00	33	0.46	23	3.48	39	0.61	-9	1.68	45
SVEGNO	FRN	19/06/2024	NO0010835390	5.5	2.09	36	0.55	26	3.56	42	0.69	-9	1.76	49

Source: Nordea and Bloomberg

Tickers: DNBNO = DNB Boligkreditt, EIKBOL = Eika Boligkreditt, NDASS = Nordea Eiendoms-kreditt, PLUSSB = Sparebanken Sør Boligkreditt, SPABOL = Sparebank 1 Boligkreditt, SRBANK = SR-Boligkreditt, SVEGNO = Sparebanken Vest Boligkreditt

Selection of bonds: bonds with >1y to maturity and outstanding amount NOK > 5bn. Only bond from the seven largest issuers. Only bullet and floating-rate bonds. All bullet bonds are soft bullets.

OutAmt: Outstanding amount in NOKbn

Yld: Yield-to-maturity

ASW: Asset swap spread. Yield minus maturity-matched swap (vs 3m Nibor). Expressed in bp.

Yld (fx): Domestic yield + yield pickup from a rolling three-month FX hedge

ASW in non-domestic currency: domestic ASW minus cross-currency basis swap 3m/3m

Norway: EUR covered bonds

YIELDS AND SPREADS EXPRESSED IN DIFFERENT CURRENCIES FOR BONDS ISSUED IN EUR

Ticker	Maturity	ISIN	OutAmt	EUR			NOK		USD		JPY		GBP	
				Yld	ASW6	ASW3	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW
DNBNO	20/10/2020	XS1308759718	1.3	-0.27	-7	0	1.28	-1	2.76	8	-0.12	-25	-0.15	10
DNBNO	14/01/2021	XS1344745481	1.5	-0.21	-3	4	1.34	4	2.82	12	-0.06	-23	-0.09	15
DNBNO	16/06/2021	XS0637846725	1.5	-0.16	-2	5	1.38	5	2.86	13	-0.02	-24	-0.04	16
DNBNO	17/11/2021	XS1137512742	1.0	-0.11	7	14	1.44	15	2.92	22	0.03	-17	0.01	26
DNBNO	11/01/2022	XS1548410080	2.0	-0.07	2	9	1.47	10	2.95	17	0.07	-23	0.05	21
DNBNO	21/03/2022	XS0759310930	2.0	-0.05	3	11	1.50	12	2.98	19	0.10	-22	0.07	23
DNBNO	21/11/2022	XS0856976682	1.0	0.02	3	11	1.56	12	3.04	19	0.16	-26	0.14	24
DNBNO	23/01/2023	XS1756428469	1.5	0.05	4	12	1.60	14	3.08	20	0.19	-25	0.17	25
DNBNO	18/04/2023	XS1396253236	1.5	0.08	5	12	1.62	14	3.10	20	0.22	-26	0.20	26
DNBNO	14/11/2023	XS1909061597	1.8	0.16	7	14	1.70	17	3.18	23	0.30	-26	0.28	29
DNBNO	20/11/2024	XS1719108463	1.5	0.27	7	15	1.82	18	3.30	23	0.41	-28	0.39	32
DNBNO	19/06/2025	XS1839888754	1.5	0.35	9	16	1.89	20	3.37	25	0.49	-28	0.47	35
DNBNO	14/01/2026	XS1934743656	1.5	0.41	9	17	1.96	21	3.44	26	0.56	-29	0.54	37
DNBNO	07/09/2026	XS1485596511	1.5	0.51	11	18	2.05	23	3.53	28	0.65	-28	0.63	40
EIKBOL	12/03/2021	XS1044766191	0.5	-0.18	-2	5	1.36	5	2.84	13	-0.04	-22	-0.06	16
EIKBOL	28/10/2021	XS1312011684	0.5	-0.11	0	8	1.44	9	2.92	16	0.04	-23	0.01	19
EIKBOL	30/01/2023	XS0881369770	1.0	0.07	7	14	1.62	16	3.10	22	0.21	-23	0.19	28
EIKBOL	20/04/2023	XS1397054245	0.5	0.11	8	16	1.66	18	3.14	24	0.25	-23	0.23	30
EIKBOL	16/02/2024	XS1566992415	0.5	0.21	9	17	1.75	19	3.23	25	0.35	-25	0.33	32
EIKBOL	26/02/2025	XS1725524471	0.5	0.34	11	19	1.89	22	3.37	28	0.48	-25	0.46	37
EIKBOL	28/08/2025	XS1869468808	0.5	0.42	14	21	1.96	25	3.44	30	0.56	-24	0.54	40
EIKBOL	01/02/2029	XS1945130620	0.5	0.83	19	26	2.37	31	3.85	36	0.97	-21	0.95	51
PLUSSB	22/03/2021	XS1383921803	0.5	-0.14	2	9	1.41	9	2.88	17	0.00	-19	-0.02	20
PLUSSB	30/05/2022	XS1622285283	0.5	0.02	8	15	1.57	17	3.05	23	0.17	-19	0.14	28
PLUSSB	20/02/2023	XS1775786145	0.5	0.11	10	17	1.66	19	3.14	25	0.26	-20	0.24	31
PLUSSB	06/02/2026	XS1947550403	0.5	0.48	15	22	2.02	27	3.50	32	0.62	-23	0.60	42
SPABOL	12/06/2020	XS0942804351	1.0	-0.29	-8	0	1.26	-2	2.74	8	-0.14	-22	-0.17	10
SPABOL	03/02/2021	XS0587952085	1.0	-0.21	-3	4	1.34	4	2.82	12	-0.06	-23	-0.08	14
SPABOL	07/09/2021	XS0674396782	0.9	-0.13	0	7	1.42	8	2.90	15	0.02	-23	0.00	18
SPABOL	25/01/2022	XS1555317897	1.0	-0.07	2	10	1.48	11	2.96	17	0.08	-23	0.06	22
SPABOL	05/09/2022	XS1285867419	1.0	0.00	3	10	1.54	12	3.02	18	0.14	-25	0.12	23
SPABOL	09/03/2023	XS1377237869	1.0	0.07	5	12	1.61	14	3.09	20	0.21	-25	0.19	26
SPABOL	19/06/2023	XS1839386908	1.0	0.12	7	14	1.66	16	3.14	23	0.26	-24	0.24	29
SPABOL	26/06/2024	XS1637099026	1.0	0.23	7	15	1.78	18	3.26	24	0.37	-27	0.35	31
SPABOL	30/01/2025	XS1760129608	1.0	0.30	8	16	1.85	19	3.33	25	0.44	-28	0.42	34
SPABOL	30/08/2026	XS1482554075	1.0	0.50	11	18	2.05	23	3.53	28	0.64	-28	0.62	39
SPABOL	30/01/2029	XS1943561883	1.3	0.78	15	22	2.33	27	3.81	32	0.92	-25	0.90	47
SRBANK	28/09/2020	XS1297977115	0.5	-0.24	-4	3	1.31	2	2.79	11	-0.09	-21	-0.11	13
SRBANK	08/09/2021	XS1429577791	0.8	-0.11	2	9	1.44	10	2.92	17	0.04	-21	0.02	20
SRBANK	18/01/2023	XS1344895450	0.6	0.06	5	13	1.60	15	3.08	21	0.20	-24	0.18	26
SRBANK	03/10/2024	XS1692489583	0.5	0.25	7	14	1.80	18	3.28	23	0.40	-28	0.37	31
SRBANK	17/10/2025	XS1894534343	0.8	0.38	9	16	1.93	21	3.41	26	0.53	-28	0.50	36
SVEGNO	22/09/2020	XS1294537458	0.5	-0.28	-9	-2	1.26	-3	2.74	6	-0.14	-26	-0.16	9
SVEGNO	02/03/2021	XS1373992616	0.5	-0.19	-3	5	1.35	4	2.83	13	-0.05	-23	-0.07	15
SVEGNO	29/04/2022	XS1225004115	0.5	-0.03	3	11	1.51	12	2.99	19	0.11	-23	0.09	23
SVEGNO	15/03/2023	XS1854532865	0.5	0.09	7	14	1.64	16	3.11	22	0.23	-24	0.21	28
SVEGNO	14/02/2024	XS1565074744	0.5	0.19	7	15	1.74	18	3.22	23	0.33	-26	0.31	31
SVEGNO	27/02/2025	XS1781811143	0.5	0.32	9	17	1.86	20	3.34	26	0.46	-27	0.44	35
SVEGNO	12/02/2026	XS1951084638	0.8	0.45	13	20	2.00	24	3.48	29	0.60	-26	0.58	40

Source: Nordea and Bloomberg

Tickers: DNBNO = DNB Boligkreditt, EIKBOL = Eika Boligkreditt, PLUSSB = Sparebanken Sør Boligkreditt, SPABOL = Sparebank 1 Boligkreditt, SRBANK = SR-Boligkreditt, SVEGNO = Sparebanken Vest Boligkreditt

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ASW in non-domestic currency: Domestic ASW minus cross-currency basis swap 3m/3m

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