

Nordic Covered Bond Explorer

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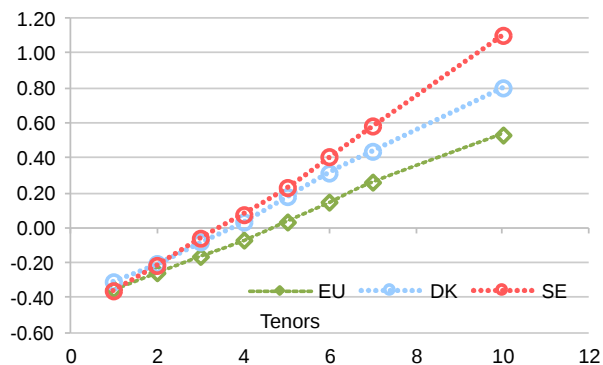
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CROSS-MARKET RELATIVE VALUE IN COVERED BONDS

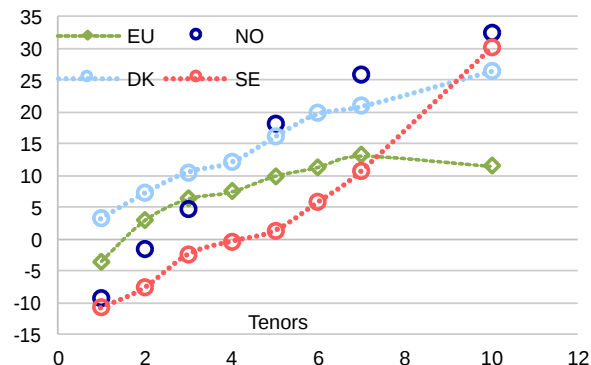
		Domestic currency				Hedged to EUR				Hedged to USD				Hedged to JPY				Hedged to GBP			
		EU	DK	SE	NO	EU	DK	SE	NO	EU	DK	SE	NO	EU	DK	SE	NO	EU	DK	SE	NO
Ylds	1y	-0.35	-0.53	-0.14	-	-0.35	-0.30	-0.36	-	2.79	2.84	2.78	-	-0.20	0.15	0.05	-	-0.23	0.93	0.88	-
	(3mFX) 2y	-0.25	-0.43	0.00	-	-0.25	-0.21	-0.21	-	2.89	2.94	2.92	-	-0.10	0.25	0.20	-	-0.13	1.03	1.02	-
	3y	-0.16	-0.31	0.16	-	-0.16	-0.08	-0.06	-	2.98	3.06	3.08	-	-0.01	0.37	0.35	-	-0.04	1.15	1.18	-
	4y	-0.07	-0.19	0.30	-	-0.07	0.03	0.08	-	3.07	3.17	3.22	-	0.08	0.48	0.49	-	0.05	1.27	1.32	-
	5y	0.04	-0.05	0.44	-	0.04	0.18	0.23	-	3.18	3.32	3.36	-	0.19	0.63	0.64	-	0.16	1.41	1.46	-
	6y	0.15	0.10	0.62	-	0.15	0.32	0.41	-	3.28	3.46	3.54	-	0.29	0.77	0.82	-	0.27	1.56	1.64	-
	7y	0.26	0.22	0.80	-	0.26	0.44	0.58	-	3.40	3.58	3.72	-	0.41	0.89	0.99	-	0.38	1.68	1.82	-
	10y	0.53	0.58	1.32	-	0.53	0.80	1.10	-	3.67	3.94	4.24	-	0.68	1.25	1.51	-	0.66	2.04	2.34	-
ASWs	1y	-4	-20	-8	2	-4	3	-11	-3	12	19	5	13	-17	-10	-24	-16	11	17	3	11
	(xCCY) 2y	3	-15	-3	2	3	7	-8	-4	17	21	6	10	-14	-10	-25	-21	18	23	8	11
	3y	6	-10	4	2	6	10	-3	-6	20	25	12	8	-14	-10	-23	-26	23	27	14	11
	4y	7	-7	9		7	12	0		22	27	14		-17	-12	-24		26	30	18	
	5y	10	-2	14	2	10	16	1	-8	25	31	16	7	-18	-12	-26	-36	30	36	21	12
	6y	11	3	21		11	20	6		27	35	21		-19	-11	-25		33	41	27	
	7y	13	5	28	2	13	21	11	-9	29	37	27	7	-19	-11	-22	-42	37	44	34	14
	10y	12	12	52	2	12	26	30	-8	28	42	46	8	-24	-9	-6	-44	38	52	56	18

Source: Nordea and Nordic Bond Pricing

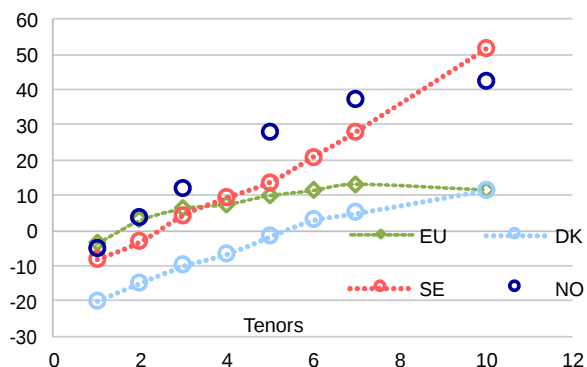
YIELD LEVELS EXPRESSED IN EUR USING 3-MONTH FX FWD, %



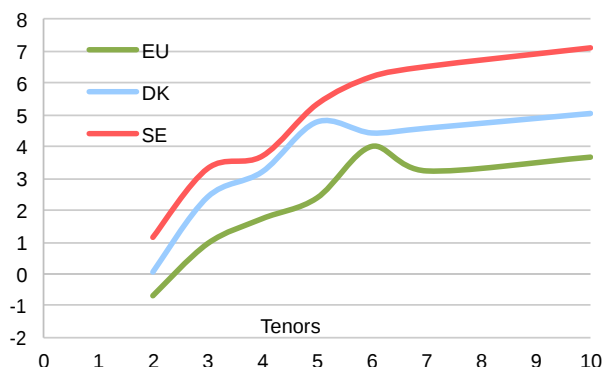
ASW SPREADS EXPRESSED IN EUR USING XCCY HEDGE, BP



ASW SPREADS IN DOMESTIC CURRENCY, BP



3M OUTRIGHT ROLL & CARRY INCLUDING FX HEDGE, 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.

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	2.6	99.4	22	70.1	0.63	0.62	0.80	0.79	3.93	3.92	0.91	0.91	2.13	2.13		
NYK 1.5%Oct37	DK0009504326	C	20.5	101.2	30	85.5	1.37	0.95	1.54	1.12	4.67	4.25	1.65	1.24	2.88	2.46		
NYK 1.5%Oct40	DK0009513319	O	16.1	99.9	34	90.5	1.52	1.06	1.69	1.23	4.82	4.36	1.81	1.34	3.03	2.57		
NYK 1.5%Oct47	DK0009506024	C	11.4	99.1	12	69.4	1.58	1.02	1.75	1.19	4.88	4.32	1.87	1.30	3.09	2.52		
NYK 1.5%Oct50	DK0009513152	O	2.2	96.0	27	82.1	1.80	1.21	1.97	1.38	5.10	4.51	2.09	1.49	3.31	2.72		
NYK 2%Jul37	DK0009798647	C	10.0	104.5	1	55.1	1.44	0.60	1.61	0.77	4.74	3.90	1.73	0.88	2.95	2.10		
NYK 2%Oct47	DK0009504169	C	67.4	101.4	23	78.1	1.90	1.04	2.07	1.21	5.20	4.34	2.19	1.32	3.41	2.54		
NYK 2%Oct47 IO	DK0009504755	C	34.8	100.4	22	77.6	1.99	1.06	2.16	1.23	5.29	4.36	2.27	1.34	3.49	2.56		
NYK 2%Oct50	DK0009513582	O	65.8	100.2	27	81.1	2.00	1.13	2.17	1.29	5.30	4.42	2.28	1.41	3.50	2.63		
NYK 2%Oct50 IO	DK0009515876	O	36.2	98.8	19	73.9	2.09	1.11	2.26	1.28	5.39	4.41	2.37	1.40	3.60	2.62		
NYK 2.5%Oct47	DK0009798803	C	29.8	105.1	-4	50.1	2.10	0.69	2.27	0.86	5.40	3.99	2.38	0.98	3.60	2.20		
NYK 2.5%Oct47 IO	DK0009798993	C	31.5	104.4	-5	49.0	2.20	0.70	2.37	0.87	5.50	4.00	2.49	0.98	3.71	2.21		
NYK 2.5%Oct50 IO	DK0009513665	O	4.0	103.9	-8	45.4	2.28	0.75	2.45	0.92	5.58	4.05	2.56	1.03	3.79	2.25		
RD 1.5%Oct37	DK0009297277	C	16.8	101.2	29	85.0	1.37	0.94	1.54	1.11	4.67	4.24	1.65	1.23	2.87	2.45		
RD 1.5%Oct40	DK0004606050	O	8.2	99.9	32	88.6	1.52	1.04	1.69	1.21	4.82	4.34	1.80	1.32	3.03	2.54		
RD 1.5%Oct47	DK0009297780	C	12.4	99.1	14	70.7	1.59	1.03	1.75	1.20	4.88	4.33	1.87	1.31	3.09	2.54		
RD 1.5%Oct50	DK0004608189	O	2.0	96.0	27	81.9	1.80	1.21	1.97	1.38	5.10	4.51	2.09	1.49	3.31	2.72		
RD 2%Jul37	DK0009292633	C	6.5	104.5	-1	52.8	1.45	0.57	1.62	0.74	4.75	3.87	1.73	0.85	2.95	2.08		
RD 2%Oct47	DK0009297194	C	50.1	101.4	22	76.8	1.90	1.02	2.07	1.19	5.20	4.32	2.19	1.31	3.41	2.53		
RD 2%Oct47 IO	DK0009297350	C	25.1	100.4	20	75.3	1.99	1.04	2.16	1.21	5.29	4.34	2.27	1.32	3.49	2.55		
RD 2%Oct50	DK0004606134	O	28.9	100.2	25	79.2	2.00	1.10	2.17	1.27	5.30	4.40	2.28	1.39	3.50	2.61		
RD 2%Oct50 IO	DK0004606563	O	20.3	98.8	18	72.6	2.09	1.10	2.26	1.27	5.39	4.40	2.37	1.38	3.59	2.61		
RD 2.5%Jul47	DK0009292559	C	15.3	105.1	-6	47.5	2.10	0.67	2.27	0.84	5.40	3.97	2.38	0.95	3.60	2.17		
RD 2.5%Oct47 IO	DK0009293441	C	16.0	104.4	-5	48.6	2.20	0.70	2.37	0.86	5.50	3.99	2.48	0.98	3.71	2.20		
RD 2.5%Oct50 IO	DK0004606217	O	0.6	103.9	-11	42.0	2.28	0.71	2.45	0.88	5.58	4.01	2.57	1.00	3.79	2.22		
NDA 0.5%Oct30	DK0002038900	O	1.7	99.4	23	70.8	0.63	0.63	0.80	0.80	3.93	3.93	0.91	0.91	2.13	2.13		
NDA 1.5%Oct37	DK0002033000	C	12.0	101.2	30	85.6	1.36	0.94	1.53	1.11	4.66	4.24	1.64	1.23	2.86	2.45		
NDA 1.5%Oct40	DK0002038827	O	7.6	99.9	33	90.1	1.52	1.06	1.69	1.23	4.82	4.36	1.80	1.34	3.02	2.56		
NDA 1.5%Oct47	DK0002033190	C	0.0	99.1	8	64.3	1.58	0.98	1.75	1.15	4.88	4.28	1.86	1.26	3.09	2.48		
NDA 1.5%Oct50	DK0002040567	O	1.2	96.0	28	82.7	1.80	1.21	1.97	1.38	5.10	4.51	2.09	1.50	3.31	2.72		
NDA 2%Jul37	DK0002030766	C	5.3	104.5	1	54.5	1.43	0.58	1.60	0.75	4.73	3.88	1.71	0.86	2.93	2.09		
NDA 2%Oct47	DK0002032978	C	29.9	101.5	23	77.6	1.89	1.02	2.06	1.19	5.19	4.32	2.17	1.31	3.39	2.53		
NDA 2%Oct47 IO	DK0002032895	C	14.8	100.8	21	76.5	1.96	1.03	2.13	1.20	5.26	4.33	2.24	1.32	3.46	2.54		
NDA 2%Oct50	DK0002038744	O	21.5	100.3	26	79.9	2.00	1.11	2.17	1.28	5.30	4.41	2.28	1.39	3.50	2.62		
NDA 2%Oct50 IO	DK0002039049	O	12.7	98.8	19	74.2	2.09	1.12	2.26	1.29	5.39	4.42	2.37	1.40	3.59	2.62		
NDA 2.5%Jul47	DK0002030683	C	11.8	105.1	-5	49.1	2.09	0.68	2.26	0.85	5.39	3.98	2.38	0.96	3.60	2.18		
NDA 2.5%Oct47 IO	DK0002030840	C	11.1	104.4	-3	51.4	2.20	0.71	2.37	0.88	5.50	4.01	2.48	1.00	3.70	2.22		
NDA 2.5%Oct50 IO	DK0002038660	O	0.6	103.9	-10	44.0	2.28	0.74	2.45	0.90	5.58	4.03	2.57	1.02	3.79	2.24		
JYSKE 0.5%Oct30	DK0009392698	O	0.5	99.4	22	70.3	0.63	0.62	0.80	0.79	3.93	3.92	0.91	0.91	2.13	2.13		
JYSKE 1.5%Oct37	DK0009387771	C	6.3	101.2	27	83.0	1.37	0.92	1.54	1.09	4.67	4.22	1.65	1.21	2.88	2.43		
JYSKE 1.5%Oct40	DK0009392342	O	3.8	99.9	32	88.5	1.52	1.03	1.69	1.20	4.82	4.33	1.80	1.32	3.03	2.54		
JYSKE 1.5%Oct47	DK0009388159	C	12.0	99.1	14	71.6	1.59	1.04	1.76	1.20	4.89	4.33	1.87	1.32	3.09	2.54		
JYSKE 1.5%Oct50	DK0009393746	O	1.3	96.0	26	81.3	1.80	1.20	1.97	1.37	5.10	4.50	2.09	1.48	3.31	2.70		
JYSKE 2%Jul37	DK0009381303	C	2.8	104.5	-1	51.9	1.43	0.55	1.60	0.72	4.73	3.85	1.72	0.84	2.94	2.06		
JYSKE 2%Oct47	DK0009387698	C	16.0	101.4	20	74.8	1.90	1.00	2.07	1.17	5.20	4.30	2.18	1.28	3.40	2.51		
JYSKE 2%Oct47 IO	DK0009387938	C	7.1	100.5	17	72.5	1.98	1.01	2.15	1.18	5.28	4.31	2.26	1.29	3.48	2.51		
JYSKE 2%Oct50	DK0009392425	O	12.7	100.2	25	79.1	2.00	1.10	2.17	1.27	5.30	4.40	2.28	1.38	3.50	2.60		
JYSKE 2%Oct50 IO	DK0009392854	O	7.9	98.8	17	72.2	2.09	1.09	2.26	1.26	5.39	4.39	2.37	1.38	3.59	2.60		
JYSKE 2.5%Jul47	DK0009382707	C	6.7	105.1	-11	43.0	2.10	0.62	2.27	0.78	5.40	3.92	2.38	0.90	3.60	2.12		
JYSKE 2.5%Oct47 IO	DK0009384323	C	7.0	104.4	-10	43.5	2.20	0.64	2.37	0.81	5.50	3.94	2.49	0.92	3.71	2.14		
JYSKE 2.5%Oct50 IO	DK0009392268	O	0.7	103.9	-9	44.2	2.28	0.73	2.45	0.90	5.58	4.03	2.56	1.02	3.79	2.24		
DLR 1.5%Oct37	DK0006338017	C	3.6	100.9	34	89.3	1.40	0.98	1.56	1.15	4.70	4.28	1.68	1.26	2.90	2.49		
DLR 1.5%Oct40	DK0006342712	O	4.9	99.7	35	91.7	1.55	1.07	1.71	1.24	4.84	4.37	1.83	1.35	3.05	2.57		
DLR 2%Jul37	DK0006336318	C	2.4	104.3	-4	49.1	1.47	0.52	1.64	0.69	4.77	3.82	1.75	0.81	2.97	2.03		
DLR 2%Oct47	DK0006337985	C	4.4	101.2	24	79.1	1.91	1.04	2.08	1.21	5.21	4.34	2.20	1.32	3.42	2.55		
DLR 2%Oct50	DK0006342985	O	4.7	100.0	29	82.9	2.02	1.14	2.18	1.31	5.31	4.44	2.30	1.42	3.52	2.65		
DLR 2%Oct50 IO	DK0006344841	O	2.0	98.6	19	73.7	2.10	1.11	2.27	1.28	5.40	4.41	2.38	1.39	3.60	2.61		
DLR 2.5%Jul47	DK0006336235	C	2.4	105.0	-13	40.2	2.11	0.58	2.27	0.75	5.40	3.88	2.39	0.86	3.61	2.08		
DLR 2.5%Oct47 IO	DK0006337126	C	1.7	104.1	-6	47.4	2.21	0.66	2.38	0.83	5.51	3.96	2.50	0.94	3.72	2.17		

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%Apr19	01/04/2019	DK0009502387	18.9	-0.49	-19	-0.32	0	2.81	-1	-0.20	-11	1.02	12
NYK 1%Jul19	01/07/2019	DK0009503435	11.2	-0.47	-20	-0.30	0	2.83	6	-0.19	-13	1.03	15
NYK 1%Oct19	01/10/2019	DK0009517146	16.7	-0.47	-21	-0.30	0	2.83	7	-0.19	-18	1.03	16
NYK 1%Jan20	01/01/2020	DK0009502973	5.6	-0.43	-18	-0.26	3	2.87	13	-0.15	-16	1.07	20
NYK 2%Apr20	01/04/2020	DK0009774895	12.1	-0.40	-16	-0.23	4	2.90	15	-0.12	-16	1.10	22
NYK 1%Jul20	01/07/2020	DK0009503518	21.5	-0.37	-15	-0.20	6	2.93	17	-0.09	-16	1.13	25
NYK 1%Oct20	01/10/2020	DK0009506297	12.7	-0.35	-14	-0.18	7	2.95	18	-0.06	-16	1.16	26
NYK 1%Jan21	01/01/2021	DK0009503005	37.3	-0.30	-12	-0.14	9	2.99	21	-0.02	-14	1.20	29
NYK 1%Apr21	01/04/2021	DK0009509044	12.6	-0.27	-11	-0.10	10	3.03	22	0.01	-14	1.23	30
NYK 1%Jul21	01/07/2021	DK0009509630	24.4	-0.23	-9	-0.06	11	3.07	23	0.05	-14	1.28	31
NYK 1%Oct21	01/10/2021	DK0009517229	6.6	-0.19	-7	-0.02	12	3.11	25	0.09	-14	1.31	33
NYK 1%Jan22	01/01/2022	DK0009502627	33.0	-0.17	-8	0.00	11	3.13	24	0.11	-16	1.34	33
NYK 1%Jul22	01/07/2022	DK0009513079	29.0	-0.08	-5	0.09	13	3.22	27	0.20	-15	1.42	36
NYK 1%Jan23	01/01/2023	DK0009503195	24.5	0.01	-2	0.18	16	3.31	29	0.29	-14	1.51	40
NYK 1%Jul23	01/07/2023	DK0009796864	20.0	0.09	-1	0.26	17	3.39	30	0.37	-15	1.59	42
NYK 2%Jan25	01/01/2025	DK0009798480	1.6	0.38	8	0.54	24	3.67	38	0.66	-10	1.88	54
NYK 1%Jan27	01/01/2027	DK0009511297	1.8	0.69	14	0.85	28	3.98	43	0.97	-8	2.19	62
RD 1%Apr19	01/04/2019	DK0004603974	35.4	-0.48	-18	-0.31	0	2.82	0	-0.20	-10	1.03	12
RD 2%Jan20	01/01/2020	DK0009287716	6.3	-0.43	-18	-0.26	3	2.87	13	-0.15	-16	1.07	20
RD 1%Apr20	01/04/2020	DK0009294761	43.6	-0.40	-16	-0.23	4	2.90	15	-0.12	-16	1.10	22
RD 1%Jan21	01/01/2021	DK0009295818	11.6	-0.30	-12	-0.14	9	2.99	21	-0.02	-14	1.20	29
RD 1%Apr21	01/04/2021	DK0009294845	50.3	-0.27	-11	-0.10	10	3.03	22	0.01	-14	1.23	30
RD 1%Jan22	01/01/2022	DK0009296030	12.4	-0.15	-6	0.01	13	3.14	25	0.13	-15	1.35	34
RD 1%Apr22	01/04/2022	DK0009294928	59.1	-0.13	-6	0.04	12	3.17	25	0.16	-16	1.38	35
RD 1%Jan23	01/01/2023	DK0009296113	6.4	0.01	-2	0.18	16	3.31	29	0.29	-14	1.51	40
RD 1%Apr23	01/04/2023	DK0009295065	38.5	0.05	-2	0.22	16	3.35	29	0.33	-15	1.55	41
RD 1%Apr25	01/04/2025	DK0009295222	2.9	0.40	7	0.57	23	3.70	37	0.68	-12	1.91	53
RD 1%Apr26	01/04/2026	DK0009295305	2.9	0.58	12	0.75	27	3.88	42	0.86	-9	2.08	60
RD 1%Apr27	01/04/2027	DK0004602570	2.3	0.73	15	0.90	30	4.03	44	1.01	-7	2.23	64
NDA 2%Apr19	01/04/2019	DK0002032036	5.6	-0.50	-21	-0.33	-2	2.80	-3	-0.22	-13	1.00	10
NDA 2%Oct19	01/10/2019	DK0002031731	6.4	-0.49	-23	-0.33	-3	2.81	5	-0.21	-20	1.01	14
NDA 2%Jan20	01/01/2020	DK0002031061	1.8	-0.43	-18	-0.26	3	2.87	13	-0.15	-16	1.07	20
NDA 2%Apr20	01/04/2020	DK0002032382	9.0	-0.42	-18	-0.25	2	2.88	13	-0.14	-18	1.08	20
NDA 2%Oct20	01/10/2020	DK0002032119	12.4	-0.36	-15	-0.19	6	2.94	17	-0.07	-17	1.15	25
NDA 2%Jan21	01/01/2021	DK0002033943	3.0	-0.31	-13	-0.15	8	2.98	20	-0.03	-15	1.19	28
NDA 1%Apr21	01/04/2021	DK0002035641	9.9	-0.28	-12	-0.11	9	3.02	21	0.00	-15	1.22	29
NDA 1%Oct21	01/10/2021	DK0002036292	13.5	-0.20	-8	-0.03	11	3.10	24	0.08	-15	1.30	32
NDA 1%Apr22	01/04/2022	DK0002036961	7.7	-0.14	-7	0.03	11	3.16	24	0.15	-17	1.37	34
NDA 1%Oct22	01/10/2022	DK0002038157	10.1	-0.05	-5	0.12	13	3.25	27	0.23	-16	1.46	37
NDA 1%Apr23	01/04/2023	DK0002039981	7.3	0.04	-3	0.21	15	3.34	28	0.32	-16	1.54	40
NDA 1%Oct23	01/10/2023	DK0002041029	6.3	0.14	0	0.30	17	3.44	31	0.42	-15	1.64	44
JYSKE 1%Apr19	01/04/2019	DK0009384596	10.3	-0.48	-19	-0.31	0	2.82	0	-0.20	-10	1.02	12
JYSKE 1%Oct19	01/10/2019	DK0009395600	11.0	-0.47	-21	-0.30	-1	2.83	7	-0.19	-18	1.03	16
JYSKE 1%Apr20	01/04/2020	DK0009384679	16.2	-0.40	-16	-0.23	4	2.90	15	-0.12	-16	1.10	22
JYSKE 1%Oct20	01/10/2020	DK0009385213	2.8	-0.33	-13	-0.16	8	2.97	20	-0.05	-15	1.17	27
JYSKE 1%Apr21	01/04/2021	DK0009384752	19.0	-0.27	-11	-0.10	10	3.03	22	0.01	-14	1.23	30
JYSKE 1%Apr22	01/04/2022	DK0009389983	17.4	-0.13	-6	0.04	12	3.17	25	0.16	-16	1.38	35
JYSKE 1%Apr23	01/04/2023	DK0009391021	7.9	0.05	-2	0.22	16	3.35	29	0.33	-15	1.55	41
JYSKE 1%Jan25	01/01/2025	DK0009386617	1.5	0.38	8	0.54	23	3.67	38	0.66	-11	1.88	53
DLR 1%Apr19	01/04/2019	DK0006345061	3.2	-0.48	-19	-0.31	0	2.82	-1	-0.20	-11	1.02	12
DLR 2%Oct19	01/10/2019	DK0006337712	3.4	-0.47	-21	-0.30	0	2.83	7	-0.19	-18	1.03	16
DLR 2%Jan20	01/01/2020	DK0006336151	1.6	-0.36	-11	-0.19	10	2.94	20	-0.08	-9	1.14	27
DLR 2%Apr20	01/04/2020	DK0006336904	1.8	-0.37	-13	-0.20	8	2.93	19	-0.08	-13	1.14	26
DLR 1%Oct20	01/10/2020	DK0006338520	8.1	-0.32	-11	-0.15	10	2.98	21	-0.03	-13	1.19	29
DLR 1%Oct21	01/10/2021	DK0006340500	11.0	-0.18	-6	-0.01	13	3.12	26	0.10	-13	1.33	34
DLR 1%Oct22	01/10/2022	DK0006342639	15.5	-0.02	-2	0.15	16	3.28	29	0.26	-14	1.48	39
DLR 1%Oct23	01/10/2023	DK0006345301	4.7	0.17	3	0.33	20	3.47	34	0.45	-12	1.67	47

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

					EUR			USD		JPY		GBP	
Ticker	Maturity	ISIN	Amt	Yld	ASW6	ASW3	Yld (fx)	ASW	Yld (fx)	ASW	Yld (fx)	ASW	
AKTIA	31/03/2022	XS1210338015	0.5	-0.18	-4	5	2.96	19	-0.03	-15	-0.05	21	
AKTIA	30/05/2023	XS1827629384	0.5	-0.06	-1	8	3.08	23	0.09	-16	0.07	26	
AKTIA	31/03/2022	XS1210338015	0.5	-0.18	-4	5	2.96	19	-0.03	-15	-0.05	21	
DANBNK	26/11/2020	XS1325648761	1.0	-0.30	-8	0	2.84	14	-0.15	-14	-0.17	15	
DANBNK	21/06/2021	XS0640463062	1.0	-0.23	-4	4	2.91	19	-0.08	-14	-0.11	19	
DANBNK	21/11/2023	XS1914497034	0.8	0.01	2	11	3.15	26	0.16	-15	0.14	30	
NDASS	15/01/2020	XS0874351728	1.3	-0.37	-14	-5	2.77	13	-0.22	-16	-0.24	8	
NDASS	17/06/2020	XS1204134909	1.0	-0.32	-9	-1	2.82	14	-0.17	-15	-0.20	13	
NDASS	10/02/2021	XS0591428445	1.0	-0.31	-10	-2	2.83	12	-0.16	-18	-0.19	13	
NDASS	24/01/2022	XS1554271590	1.5	-0.22	-7	2	2.92	16	-0.07	-18	-0.10	18	
NDASS	19/10/2022	XS1308350237	1.3	-0.16	-6	3	2.98	18	-0.01	-19	-0.03	20	
NDASS	28/02/2023	XS1784067529	1.3	-0.11	-4	5	3.03	19	0.04	-19	0.01	23	
NDASS	21/11/2023	XS1522968277	1.0	-0.07	-6	2	3.07	18	0.08	-24	0.05	21	
NDASS	05/11/2024	XS1132790442	1.0	0.03	-4	4	3.17	19	0.18	-25	0.15	25	
NDASS	23/05/2025	XS1825134742	1.0	0.09	-3	5	3.23	21	0.24	-25	0.22	27	
NDASS	18/03/2026	XS1963717704	1.5	0.21	1	9	3.35	25	0.36	-23	0.33	32	
NDASS	17/03/2027	XS1204140971	1.0	0.30	1	9	3.44	25	0.45	-25	0.43	33	
NDASS	28/02/2033	XS1784071042	0.8	0.87	9	16	4.01	29	1.02	-21	1.00	40	
OMASST	12/12/2022	FI4000292669	0.4	-0.03	6	15	3.11	30	0.12	-8	0.10	32	
OMASST	03/04/2024	FI4000378674	0.3	0.13	11	20	3.27	35	0.28	-8	0.26	40	
OPBANK	23/11/2020	XS1324085569	1.3	-0.35	-13	-5	2.79	9	-0.20	-20	-0.22	10	
OPBANK	17/03/2021	XS1045726699	1.0	-0.31	-10	-2	2.83	12	-0.16	-19	-0.19	13	
OPBANK	04/09/2022	XS1285892870	1.0	-0.20	-9	-1	2.94	14	-0.05	-22	-0.08	17	
OPBANK	22/02/2023	XS1721478011	1.0	-0.15	-7	1	2.99	16	0.00	-22	-0.02	19	
OPBANK	11/05/2023	XS1408380803	1.3	-0.14	-8	0	3.00	15	0.01	-24	-0.02	18	
OPBANK	13/03/2024	XS1576693110	1.0	-0.04	-6	3	3.10	18	0.11	-24	0.08	22	
OPBANK	28/11/2024	XS1144844583	1.0	0.04	-4	4	3.18	20	0.19	-25	0.16	25	
OPBANK	01/09/2025	XS1829345427	1.0	0.16	1	9	3.30	25	0.31	-22	0.28	31	
OPBANK	07/06/2027	XS1626141698	1.0	0.33	1	9	3.47	25	0.48	-25	0.46	34	
OPBANK	15/02/2029	XS1951927158	1.3	0.54	6	14	3.68	30	0.69	-22	0.66	40	
SPMTBK	29/11/2021	XS1526515892	0.5	-0.18	-1	7	2.96	22	-0.03	-12	-0.05	23	
SPMTBK	24/10/2022	XS1705691563	0.5	-0.11	-1	7	3.03	22	0.04	-15	0.01	25	
SUOHYP	10/05/2021	FI4000206966	0.3	-0.18	1	10	2.96	24	-0.03	-8	-0.06	25	
SUOHYP	24/04/2023	FI4000315841	0.3	0.03	9	18	3.17	32	0.18	-7	0.15	36	
SUOHYP	28/06/2024	FI4000266903	0.3	0.12	8	16	3.26	32	0.27	-12	0.24	36	
SUOHYP	13/03/2026	FI4000375092	0.3	0.30	10	18	3.44	34	0.45	-14	0.42	41	

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	18/09/2019	SE0005965746	1582	44.7	-0.19	-12	-0.40	-10	2.74	7	0.01	-18	0.83	0
SHBASS	B	17/06/2020	SE0003174820	1583	59.8	-0.13	-11	-0.35	-13	2.79	2	0.06	-27	0.89	1
SHBASS	B	17/03/2021	SE0007577366	1584	59.5	-0.02	-5	-0.23	-9	2.91	5	0.18	-25	1.00	6
SHBASS	B	15/12/2021	SE0008992515	1585	66.1	0.10	1	-0.12	-5	3.02	9	0.29	-25	1.12	10
SHBASS	B	21/09/2022	SE0003174838	1586	64.7	0.21	5	-0.01	-3	3.13	12	0.40	-25	1.23	14
SHBASS	B	01/06/2023	SE0010441303	1587	59.0	0.31	9	0.09	-1	3.23	14	0.50	-26	1.32	17
SHBASS	B	01/03/2024	SE0011063015	1588	41.9	0.41	12	0.19	0	3.33	15	0.60	-27	1.43	19
SHBASS	B	01/09/2028	SE0011062892	1594	5.0	1.19	44	0.97	23	4.11	40	1.38	-12	2.21	49
SWEDA	B	19/06/2019	SE0004270023	188	17.4	-0.19	-14	-0.41	-7	2.73	11	0.00	-16	0.83	1
SWEDA	B	12/05/2020	SE0002576561	180	42.6	-0.13	-9	-0.34	-12	2.80	3	0.07	-25	0.89	2
SWEDA	B	16/12/2020	SE0007525639	189	58.3	-0.04	-5	-0.26	-8	2.88	6	0.15	-23	0.98	7
SWEDA	B	15/09/2021	SE0007525647	190	48.0	0.07	0	-0.15	-6	2.99	9	0.26	-24	1.09	10
SWEDA	B	15/06/2022	SE0007525654	191	80.2	0.18	5	-0.04	-3	3.10	12	0.37	-24	1.20	14
SWEDA	B	15/03/2023	SE0010133207	192	36.7	0.28	8	0.06	-1	3.20	14	0.47	-25	1.30	17
SWEDA	B	20/12/2023	SE0011089622	193	20.2	0.43	15	0.21	4	3.35	19	0.62	-23	1.44	23
SWEDA	B	18/09/2024	SE0012142206	194	20.2	0.56	20	0.34	7	3.48	22	0.75	-22	1.57	27
SWEDA	FRN	12/05/2020	SE0008186878	180F	6.5	-0.08	0	-0.30	-2	2.84	13	0.11	-15	0.94	12
SWEDA	FRN	15/09/2021	SE0009580103	190F	7.2	-0.05	4	-0.27	-1	2.87	13	0.15	-20	0.97	14
SWEDA	FRN	15/03/2023	SE0011167782	192F	6.6	0.05	14	-0.17	5	2.97	20	0.24	-19	1.07	23
NDASS	B	19/06/2019	SE0005676723	5530	23.0	-0.20	-14	-0.41	-8	2.73	11	0.00	-16	0.82	1
NDASS	B	17/06/2020	SE0001542341	5521	67.2	-0.13	-11	-0.35	-13	2.79	2	0.06	-27	0.89	1
NDASS	B	19/05/2021	SE0007897186	5532	73.3	0.01	-3	-0.20	-8	2.93	6	0.21	-26	1.03	7
NDASS	B	08/04/2022	SE0006991246	5531	86.5	0.15	3	-0.07	-4	3.07	11	0.34	-24	1.17	13
NDASS	B	20/09/2023	SE0010442731	5533	48.1	0.37	12	0.15	1	3.29	16	0.56	-25	1.38	20
NDASS	B	18/09/2024	SE0012230415	5534	24.7	0.53	18	0.31	4	3.45	20	0.72	-24	1.55	25
SEB	B	19/06/2019	SE0005703451	572	38.6	-0.20	-14	-0.41	-8	2.72	11	0.00	-16	0.82	0
SEB	B	17/06/2020	SE0006258406	573	43.9	-0.13	-11	-0.35	-13	2.79	2	0.06	-27	0.89	1
SEB	B	15/12/2021	SE0008103477	574	59.6	0.10	1	-0.12	-5	3.02	9	0.29	-25	1.12	10
SEB	B	21/12/2022	SE0010546572	575	49.4	0.25	7	0.03	-2	3.17	13	0.44	-24	1.27	16
SEB	B	01/12/2023	SE0002695924	578	3.5	0.42	15	0.20	4	3.34	19	0.61	-22	1.44	23
SEB	B	20/12/2023	SE0010049841	576	36.9	0.39	11	0.17	0	3.31	15	0.58	-27	1.40	19
SBAB	B	18/09/2019	SE0005468030	140	12.2	-0.19	-13	-0.41	-10	2.73	6	0.00	-19	0.83	0
SBAB	B	17/06/2020	SE0006452900	141	22.0	-0.13	-11	-0.35	-13	2.79	2	0.06	-27	0.89	1
SBAB	B	17/03/2021	SE0006758561	142	27.4	-0.02	-5	-0.24	-9	2.90	5	0.17	-26	1.00	6
SBAB	B	15/06/2022	SE0008586655	143	28.4	0.17	4	-0.05	-4	3.09	11	0.36	-25	1.19	13
SBAB	B	21/06/2023	SE0011167428	144	12.3	0.31	8	0.09	-2	3.23	13	0.50	-26	1.32	17
SBAB	B	17/06/2026	SE0009383664	147	21.2	0.90	36	0.68	18	3.82	34	1.09	-14	1.91	42
LANSBK	B	19/06/2019	SE0005306982	512	6.2	-0.20	-14	-0.41	-8	2.73	11	0.00	-16	0.82	1
LANSBK	B	16/09/2020	SE0005498714	513	19.0	-0.10	-9	-0.31	-11	2.83	3	0.10	-25	0.92	4
LANSBK	B	15/09/2021	SE0006543328	514	19.3	0.07	0	-0.15	-6	2.99	9	0.26	-24	1.09	10
LANSBK	B	21/09/2022	SE0007278429	515	30.0	0.21	5	-0.01	-3	3.13	11	0.40	-25	1.22	14
LANSBK	B	20/09/2023	SE0009190390	516	28.2	0.37	12	0.15	2	3.29	16	0.56	-24	1.39	20
LANSBK	B	18/09/2024	SE0010298190	517	13.0	0.56	20	0.34	7	3.48	22	0.75	-22	1.57	27
LANSBK	B	17/09/2025	SE0011309244	518	8.6	0.76	30	0.54	14	3.68	30	0.95	-17	1.77	36
DANBNK	B	15/12/2021	SE0010494716	2112	15.4	0.13	4	-0.09	-2	3.05	12	0.32	-22	1.15	13
DANBNK	B	21/12/2022	SE0010297085	2212	23.5	0.29	11	0.07	2	3.21	17	0.48	-20	1.31	20
DANBNK	B	20/12/2023	SE0011116474	2312	15.7	0.45	17	0.23	6	3.37	21	0.64	-21	1.46	25

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	07/05/2020	XS0926822189	0.5	-0.30	-7	1	-0.09	4	2.84	16	-0.15	-12	-0.18	15
LANSBK	B	18/03/2021	XS1046273667	0.5	-0.26	-6	2	-0.05	6	2.88	17	-0.11	-14	-0.14	18
LANSBK	B	22/04/2022	XS1222454032	0.5	-0.17	-3	5	0.04	12	2.97	20	-0.02	-15	-0.05	22
LANSBK	B	12/04/2023	XS1394065756	0.5	-0.06	0	9	0.15	19	3.08	24	0.09	-15	0.06	27
LANSBK	B	14/03/2024	XS1578113125	0.5	0.04	2	11	0.25	23	3.18	26	0.19	-16	0.16	30
LANSBK	B	27/03/2025	XS1799048704	0.5	0.17	6	14	0.38	29	3.31	30	0.32	-16	0.29	36
LANSBK	B	29/01/2026	XS1942708873	0.5	0.27	8	16	0.49	33	3.41	33	0.42	-15	0.40	39
SWEDA	B	07/05/2020	XS0925525510	1.1	-0.33	-10	-1	-0.11	1	2.81	14	-0.18	-15	-0.20	13
SWEDA	B	29/09/2020	XS1296948588	1.3	-0.33	-10	-2	-0.11	0	2.81	12	-0.18	-17	-0.20	13
SWEDA	B	10/02/2021	XS1361548693	1.3	-0.29	-8	0	-0.08	4	2.85	14	-0.14	-16	-0.17	16
SWEDA	B	21/05/2021	XS1069674825	1.0	-0.28	-9	0	-0.07	5	2.86	14	-0.13	-18	-0.16	15
SWEDA	B	11/03/2022	XS1200837836	1.0	-0.18	-3	5	0.04	12	2.96	20	-0.03	-15	-0.05	22
SWEDA	B	18/07/2022	XS1550140674	1.0	-0.14	-2	6	0.07	14	3.00	21	0.01	-15	-0.02	23
SWEDA	B	23/08/2023	XS1778322351	1.0	-0.03	1	9	0.19	20	3.11	24	0.12	-16	0.10	28
SWEDA	B	08/05/2024	XS1606633912	1.0	0.03	0	9	0.24	21	3.17	24	0.18	-19	0.15	29
SWEDA	B	05/02/2026	XS1946788194	1.0	0.22	3	11	0.44	28	3.36	28	0.37	-20	0.35	35
SBAB	SB	05/10/2020	XS1300812077	0.8	-0.33	-11	-3	-0.12	-1	2.81	11	-0.18	-17	-0.21	12
SBAB	SB	20/01/2021	XS1355483162	1.0	-0.30	-9	-1	-0.09	2	2.84	13	-0.15	-16	-0.18	14
SBAB	SB	07/10/2021	XS1117542412	1.0	-0.26	-8	0	-0.04	6	2.88	15	-0.11	-19	-0.13	16
SBAB	SB	17/06/2022	XS1248348721	0.5	-0.16	-4	5	0.05	12	2.98	19	-0.01	-16	-0.04	22
SBAB	SB	19/04/2023	XS1808480377	0.8	-0.06	0	9	0.15	18	3.08	23	0.09	-15	0.06	27
SBAB	SB	16/02/2024	XS1550143421	1.0	0.00	0	8	0.22	20	3.14	23	0.15	-19	0.13	28
SBAB	SB	29/01/2025	XS1759602953	0.8	0.10	0	9	0.31	23	3.24	24	0.25	-21	0.22	30
SBAB	SB	30/10/2025	XS1900804045	0.7	0.20	3	11	0.41	28	3.34	27	0.35	-20	0.32	34
SBAB	SB	29/03/2027	XS1586702679	0.8	0.35	5	13	0.57	32	3.49	29	0.50	-21	0.48	37
SBAB	SB	19/04/2033	XS1808480534	0.7	0.87	8	15	1.08	38	4.01	28	1.02	-22	0.99	38
SEB	B	25/02/2020	XS0894500981	1.0	-0.39	-15	-7	-0.17	-6	2.75	10	-0.24	-20	-0.26	6
SEB	B	04/11/2020	XS0988357090	1.0	-0.32	-10	-1	-0.10	1	2.82	12	-0.17	-16	-0.19	14
SEB	B	11/02/2021	XS1362319284	1.5	-0.30	-9	-1	-0.08	3	2.84	13	-0.15	-17	-0.17	14
SEB	B	07/04/2021	XS0614401197	1.3	-0.27	-7	2	-0.06	6	2.87	16	-0.12	-15	-0.15	17
SEB	B	16/06/2022	XS1246782269	1.0	-0.18	-6	3	0.03	10	2.96	17	-0.03	-18	-0.06	20
SEB	B	30/01/2023	XS1314150878	1.0	-0.11	-3	5	0.10	15	3.03	20	0.04	-18	0.01	23
SEB	B	20/06/2024	XS1633824823	1.0	0.04	0	8	0.25	21	3.18	23	0.19	-20	0.16	28
SEB	B	09/02/2026	XS1948598997	1.3	0.21	2	10	0.42	27	3.35	26	0.36	-22	0.33	33
SEB	B	15/11/2027	XS1716825507	0.8	0.40	4	11	0.61	31	3.54	28	0.55	-23	0.52	37
SHBASS	B	30/10/2020	XS0987101242	1.0	-0.31	-9	-1	-0.10	1	2.83	13	-0.16	-15	-0.19	14
SHBASS	SB	24/02/2021	XS1324397964	1.3	-0.29	-8	0	-0.08	4	2.85	14	-0.14	-16	-0.17	15
SHBASS	B	10/11/2021	XS1135318431	1.3	-0.23	-6	2	-0.02	8	2.91	17	-0.08	-17	-0.11	18
SHBASS	SB	20/06/2022	XS1435031270	1.0	-0.18	-5	3	0.04	11	2.96	18	-0.03	-18	-0.05	20
SHBASS	SB	22/02/2023	XS1368543135	1.3	-0.10	-2	7	0.12	16	3.04	21	0.05	-17	0.03	24
SHBASS	SB	06/12/2024	xs1731734585	0.75	0.09	0	9	0.30	23	3.23	24	0.24	-20	0.21	30
SHBASS	SB	11/07/2025	XS1855473614	1	0.15	1	10	0.36	25	3.29	25	0.30	-21	0.27	32
SHBASS	SB	13/03/2026	XS1962535644	1.25	0.23	3	11	0.44	28	3.37	27	0.38	-21	0.35	34

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	1.60	1	-0.13	-3	3.00	12	0.15	-17	1.11	11
DNBNO	FRN	02/11/2020	NO0010721111	13.0	1.65	1	-0.07	-2	3.05	11	0.20	-17	1.16	13
DNBNO	FRN	16/04/2021	NO0010821051	10.0	1.71	4	-0.01	-1	3.11	13	0.26	-18	1.22	14
DNBNO	B	25/05/2021	NO0010566524	5.5	1.70	5	-0.03	-1	3.10	14	0.25	-18	1.21	15
DNBNO	FRN	11/11/2021	NO0010723471	11.0	1.79	8	0.06	2	3.19	16	0.34	-17	1.29	17
DNBNO	B	16/02/2022	NO0010730799	5.5	1.86	16	0.13	9	3.26	23	0.41	-11	1.37	25
DNBNO	FRN	11/07/2022	NO0010840697	10.0	1.89	14	0.16	7	3.28	21	0.43	-15	1.39	24
DNBNO	FRN	28/11/2022	NO0010802960	10.0	1.93	17	0.20	8	3.33	23	0.48	-14	1.44	26
EIKBOL	FRN	28/04/2020	NO0010775190	5.0	1.58	-1	-0.14	-6	2.98	10	0.13	-19	1.09	8
EIKBOL	FRN	16/12/2020	NO0010685480	5.1	1.70	4	-0.03	1	3.10	14	0.25	-15	1.21	16
EIKBOL	FRN	10/02/2022	NO0010732258	8.0	1.84	12	0.12	5	3.24	19	0.39	-15	1.35	21
EIKBOL	FRN	26/08/2022	NO0010794308	5.0	1.92	17	0.19	9	3.32	24	0.46	-13	1.42	26
EIKBOL	FRN	18/08/2023	NO0010821192	7.8	2.05	26	0.33	17	3.45	32	0.60	-8	1.56	36
NDASS	FRN	17/06/2020	NO0010703531	13.5	1.58	-3	-0.15	-6	2.98	9	0.13	-20	1.08	8
NDASS	FRN	16/06/2021	NO0010729817	11.0	1.74	6	0.01	0	3.14	15	0.28	-17	1.24	16
NDASS	B	16/06/2021	NO0010584345	10.0	1.75	6	0.02	0	3.15	15	0.30	-17	1.26	16
NDASS	FRN	15/06/2022	NO0010759632	12.0	1.88	13	0.16	6	3.28	20	0.43	-15	1.39	23
NDASS	B	15/06/2022	NO0010758931	5.0	1.90	17	0.17	9	3.30	24	0.45	-12	1.40	26
NDASS	FRN	21/06/2023	NO0010819717	10.0	2.01	22	0.28	13	3.41	28	0.55	-12	1.51	31
NDASS	FRN	19/06/2024	NO0010843626	14.0	2.12	29	0.39	19	3.52	34	0.66	-9	1.62	39
PLUSSB	FRN	24/06/2020	NO0010714058	5.0	1.60	0	-0.12	-4	3.00	11	0.15	-18	1.11	11
PLUSSB	FRN	22/11/2021	NO0010778954	5.0	1.82	11	0.09	4	3.22	19	0.37	-15	1.32	20
PLUSSB	FRN	24/09/2025	NO0010832637	5.0	2.25	37	0.52	26	3.65	42	0.80	-5	1.75	48
SPABOL	FRN	17/06/2020	NO0010670508	9.0	1.59	-2	-0.14	-5	2.99	9	0.14	-19	1.09	9
SPABOL	FRN	16/06/2021	NO0010730005	10.5	1.73	5	0.00	-1	3.13	14	0.28	-18	1.23	15
SPABOL	FRN	15/06/2022	NO0010760804	9.5	1.90	15	0.17	7	3.30	22	0.45	-13	1.40	24
SPABOL	FRN	15/06/2023	NO0010809353	8.5	2.00	21	0.27	12	3.40	27	0.55	-12	1.50	31
SRBANK	FRN	10/09/2020	NO0010740152	5.0	1.67	5	-0.05	2	3.07	16	0.22	-13	1.18	16
SRBANK	FRN	17/11/2022	NO0010841380	5.0	1.98	22	0.25	13	3.38	28	0.52	-9	1.48	31
SRBANK	FRN	29/05/2023	NO0010823255	5.0	2.07	29	0.35	20	3.47	35	0.62	-4	1.58	38
SVEGNO	FRN	27/04/2020	NO0010748338	5.0	1.59	-1	-0.14	-5	2.99	10	0.14	-19	1.10	9
SVEGNO	FRN	01/09/2021	NO0010777253	5.5	1.80	10	0.07	4	3.20	19	0.35	-14	1.31	20
SVEGNO	FRN	22/09/2022	NO0010798044	7.5	1.93	17	0.20	9	3.32	24	0.47	-13	1.43	26
SVEGNO	FRN	11/09/2023	NO0010805179	7.0	2.05	25	0.32	16	3.45	31	0.60	-9	1.55	35
SVEGNO	FRN	19/06/2024	NO0010835390	5.5	2.15	32	0.42	22	3.55	37	0.70	-6	1.65	42

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	-0.31	-9	-1	1.42	-6	2.83	4	-0.16	-24	-0.19	6
DNBNO	14/01/2021	XS1344745481	1.5	-0.29	-8	1	1.45	-4	2.85	6	-0.14	-23	-0.16	7
DNBNO	16/06/2021	XS0637846725	1.5	-0.25	-6	2	1.49	0	2.89	8	-0.10	-24	-0.12	9
DNBNO	17/11/2021	XS1137512742	1.0	-0.17	9	18	1.56	16	2.97	24	-0.02	-10	-0.05	25
DNBNO	11/01/2022	XS1548410080	2.0	-0.19	-4	5	1.54	3	2.95	11	-0.04	-23	-0.07	12
DNBNO	21/03/2022	XS0759310930	2.0	-0.18	-3	5	1.56	4	2.96	11	-0.03	-23	-0.05	13
DNBNO	21/11/2022	XS0856976682	1.0	-0.12	-2	7	1.62	6	3.02	13	0.03	-24	0.01	16
DNBNO	23/01/2023	XS1756428469	1.5	-0.10	-1	7	1.64	7	3.04	13	0.05	-24	0.03	16
DNBNO	18/04/2023	XS1396253236	1.5	-0.07	-1	8	1.66	8	3.07	14	0.08	-25	0.05	17
DNBNO	14/11/2023	XS1909061597	1.8	0.00	1	10	1.73	11	3.14	16	0.15	-25	0.12	20
DNBNO	20/11/2024	XS1719108463	1.5	0.09	2	10	1.83	12	3.23	17	0.24	-27	0.22	23
DNBNO	19/06/2025	XS1839888754	1.5	0.17	4	12	1.90	15	3.31	20	0.32	-27	0.29	26
DNBNO	14/01/2026	XS1934743656	1.5	0.23	5	13	1.96	16	3.37	21	0.38	-27	0.35	28
DNBNO	07/09/2026	XS1485596511	1.5	0.30	5	13	2.03	16	3.44	21	0.45	-28	0.42	29
EIKBOL	12/03/2021	XS1044766191	0.5	-0.27	-7	2	1.46	-2	2.87	7	-0.12	-23	-0.15	8
EIKBOL	28/10/2021	XS1312011684	0.5	-0.22	-5	3	1.51	1	2.92	9	-0.07	-24	-0.10	10
EIKBOL	30/01/2023	XS0881369770	1.0	-0.08	0	9	1.65	9	3.06	15	0.07	-23	0.04	18
EIKBOL	20/04/2023	XS1397054245	0.5	-0.04	2	11	1.69	11	3.10	17	0.11	-22	0.08	21
EIKBOL	16/02/2024	XS1566992415	0.5	0.05	4	13	1.78	14	3.19	19	0.20	-23	0.17	24
EIKBOL	26/02/2025	XS1725524471	0.5	0.16	6	15	1.90	17	3.30	22	0.31	-24	0.29	28
EIKBOL	28/08/2025	XS1869468808	0.5	0.23	8	17	1.96	19	3.37	24	0.38	-23	0.35	31
EIKBOL	01/02/2029	XS1945130620	0.5	0.62	15	22	2.35	25	3.76	31	0.77	-20	0.74	41
PLUSSB	22/03/2021	XS1383921803	0.5	-0.24	-3	5	1.50	1	2.90	11	-0.09	-20	-0.11	12
PLUSSB	30/05/2022	XS1622285283	0.5	-0.11	2	11	1.62	10	3.03	17	0.04	-19	0.01	19
PLUSSB	20/02/2023	XS1775786145	0.5	-0.03	5	13	1.71	13	3.11	19	0.12	-19	0.10	23
PLUSSB	06/02/2026	XS1947550403	0.5	0.29	10	18	2.03	21	3.43	26	0.44	-22	0.42	33
SPABOL	12/06/2020	XS0942804351	1.0	-0.32	-9	-1	1.41	-6	2.82	5	-0.17	-23	-0.20	5
SPABOL	03/02/2021	XS0587952085	1.0	-0.28	-8	0	1.45	-4	2.86	6	-0.13	-24	-0.16	7
SPABOL	07/09/2021	XS0674396782	0.9	-0.24	-6	2	1.50	0	2.90	8	-0.09	-25	-0.11	9
SPABOL	25/01/2022	XS1555317897	1.0	-0.19	-4	5	1.54	3	2.95	11	-0.04	-23	-0.07	12
SPABOL	05/09/2022	XS1285867419	1.0	-0.14	-3	6	1.60	5	3.00	12	0.01	-24	-0.01	15
SPABOL	09/03/2023	XS1377237869	1.0	-0.09	-1	7	1.65	7	3.05	13	0.06	-25	0.04	17
SPABOL	19/06/2023	XS1839386908	1.0	-0.06	-1	8	1.68	8	3.08	14	0.09	-25	0.07	18
SPABOL	26/06/2024	XS1637099026	1.0	0.04	0	9	1.78	10	3.18	16	0.19	-28	0.17	20
SPABOL	30/01/2025	XS1760129608	1.0	0.10	0	9	1.83	11	3.24	16	0.25	-29	0.22	22
SPABOL	30/08/2026	XS1482554075	1.0	0.28	4	12	2.02	15	3.42	20	0.43	-29	0.41	28
SPABOL	30/01/2029	XS1943561883	1.3	0.56	10	17	2.29	20	3.70	26	0.71	-26	0.68	36
SRBANK	28/09/2020	XS1297977115	0.5	-0.31	-9	-1	1.42	-6	2.83	4	-0.16	-24	-0.19	5
SRBANK	08/09/2021	XS1429577791	0.8	-0.22	-4	4	1.51	2	2.92	10	-0.07	-23	-0.10	11
SRBANK	18/01/2023	XS1344895450	0.6	-0.08	1	9	1.66	9	3.06	15	0.07	-22	0.05	18
SRBANK	03/10/2024	XS1692489583	0.5	0.09	3	11	1.83	13	3.23	18	0.24	-26	0.22	23
SRBANK	17/10/2025	XS1894534343	0.8	0.21	6	14	1.95	16	3.35	22	0.36	-26	0.34	28
SVEGNO	22/09/2020	XS1294537458	0.5	-0.32	-10	-1	1.42	-6	2.82	4	-0.17	-24	-0.19	5
SVEGNO	02/03/2021	XS1373992616	0.5	-0.26	-6	2	1.47	-1	2.88	8	-0.11	-22	-0.14	9
SVEGNO	29/04/2022	XS1225004115	0.5	-0.15	-1	8	1.59	7	2.99	13	0.00	-21	-0.02	16
SVEGNO	15/03/2023	XS1854532865	0.5	-0.06	1	10	1.67	10	3.08	16	0.09	-22	0.06	19
SVEGNO	14/02/2024	XS1565074744	0.5	0.03	3	11	1.77	12	3.17	18	0.18	-24	0.16	22
SVEGNO	27/02/2025	XS1781811143	0.5	0.15	5	14	1.89	16	3.29	21	0.30	-25	0.28	27
SVEGNO	12/02/2026	XS1951084638	0.8	0.25	6	14	1.99	17	3.39	22	0.40	-26	0.38	29

Source: Nordea and Bloomberg

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

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