Refinansieringsauktioner 16. – 20. november



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Veronica Bergstrøm

Nykredit

Agenda 13/11/2026

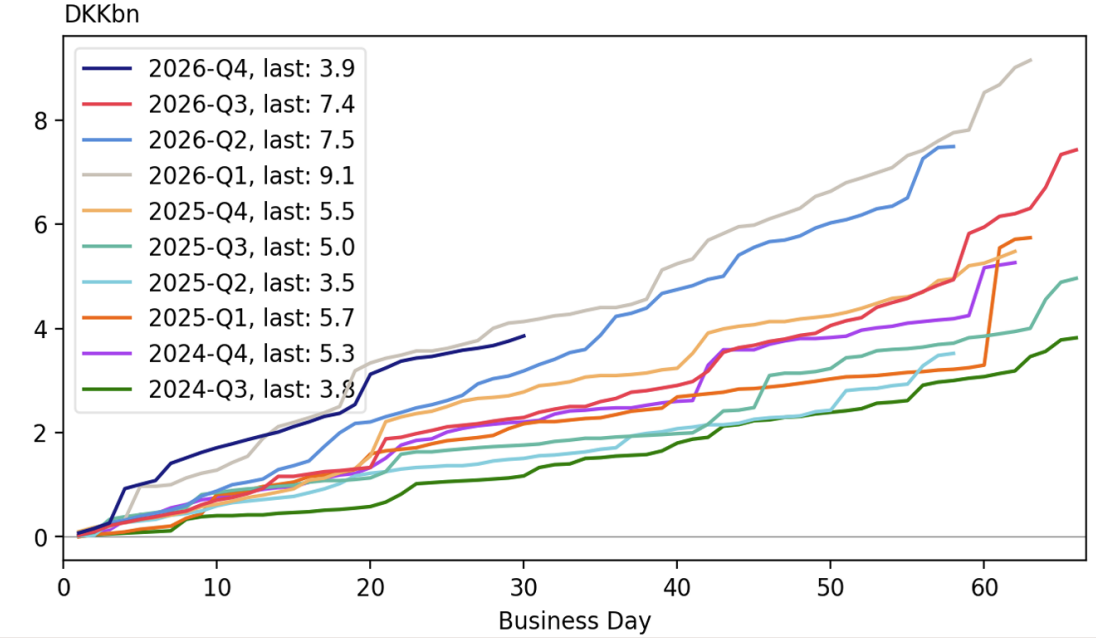
1 Auktionsudbud
2 Udstedelse og FRN-spænd
3 Nettostilling
4 Spændudvidelser i RTL
5 Relativ værdi i RTL
6 FRN prisning

Forventer at flere låntagere vil søge mod FRN-lån

RTL-auktionsudbud

	Total	1Y	2Y	3Y	4Y	5Y
NYK	27,800 (54%)	5,000 (545%)	900 (44%)	10,800 (72%)	600 (60%)	10,500 (35%)
RD	59,520 (74%)	35,900 (121%)	2,300 (52%)	9,400 (88%)	450 (19%)	11,400 (35%)
NDA	1,455 (76%)	1,000 (89%)	45 (83%)	350 (75%)	10 (35%)	50 (52%)
JRK	14,400 (76%)	14,400 (76%)	-	-	-	-
DLR	2,728 (85%)	2,291 (85%)	370 (81%)	19 (109%)	41 (709%)	7 (40%)
Total	**106,003 (68%)**	**58,591 (110%)**	**3,615 (51%)**	**20,569 (78%)**	**1,101 (32%)**	**21,957 (35%)**

RD: RTL5-udstedelse ekskl. auktioner (OMX)



Pænt FRN-udbud denne gang

ISIN	Name	Maturity	Green	Callable	Auction Day	Auction Price	Offer (mio)	Maturing (old ISIN)	Refi-rate
DKK FRN									
DK0009555666	NYK SDO CITA 6M	Jul 30	-	-	20-Nov-26	100.20	13900	16,022	87%
DK0002067099	NDA SDRO CIBOR 6M	Jul 30	-	-	17-Nov-26	100.20	8750	9,416	93%
DK0002067172	NDA SDRO CIBOR 6M	Jan 30	Yes	-	17-Nov-26	100.20	9600	9,715	99%
DK0002067255	NDA SDRO CITA 6M	Jul 30	-	-	18-Nov-26	100.20	12200	13,442	91%
DK0006364013	DLR SDO CIBOR 6M	Jan 32	-	-	19-Nov-26	100.20	11750	12,255	96%
EUR FRN									
DK0002067339	NDA EURIBOR 3M	Jan 31	-	Yes	17-Nov-26	100.20	10	18	56%

Fremtidigt auktionsudbud

Rigeligt med RTL-udløb til April

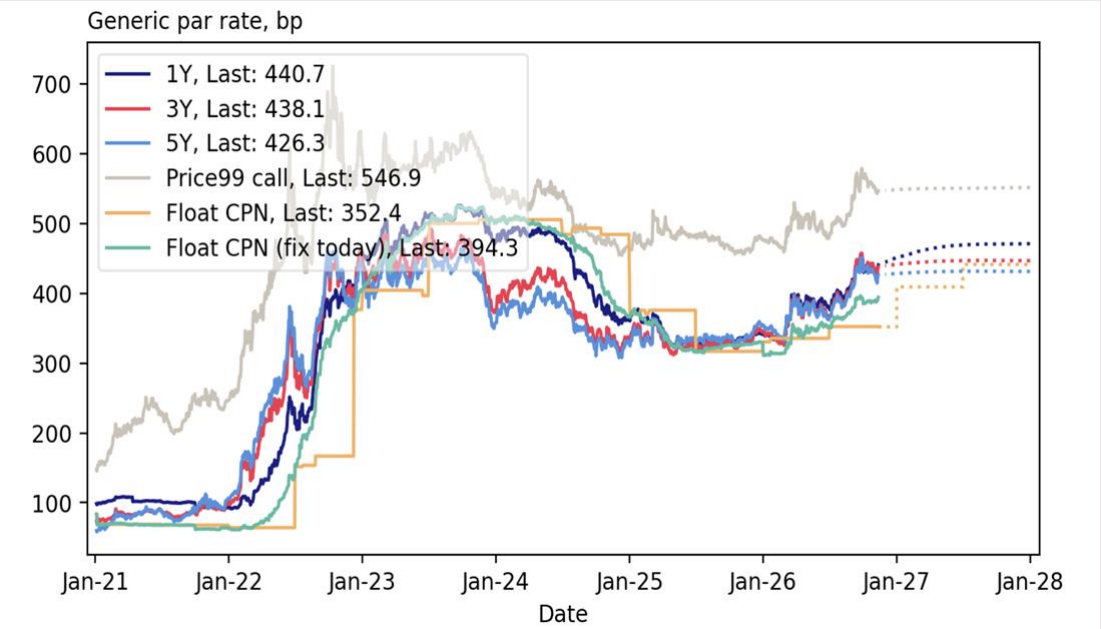
Date	Total	1Y	2Y	3Y	4Y	5Y	6Y+
1. apr 2027	140,520	46,310	7,276	31,163	2,834	47,845	5,092
1. jul 2027	43,495	1,211	1,060	16,234	1,664	23,326	0
1. okt 2027	38,436	22,085	886	8,406	275	6,785	0
1. jan 2028	77,954	230	5,864	42,498	3,515	22,415	3,433
1. apr 2028	65,110	0	9,241	26,679	6,756	19,160	3,273
1. jul 2028	31,705	0	1,125	17,452	882	12,244	1

Moderat FRN-udbud de kommende auktionsrunder

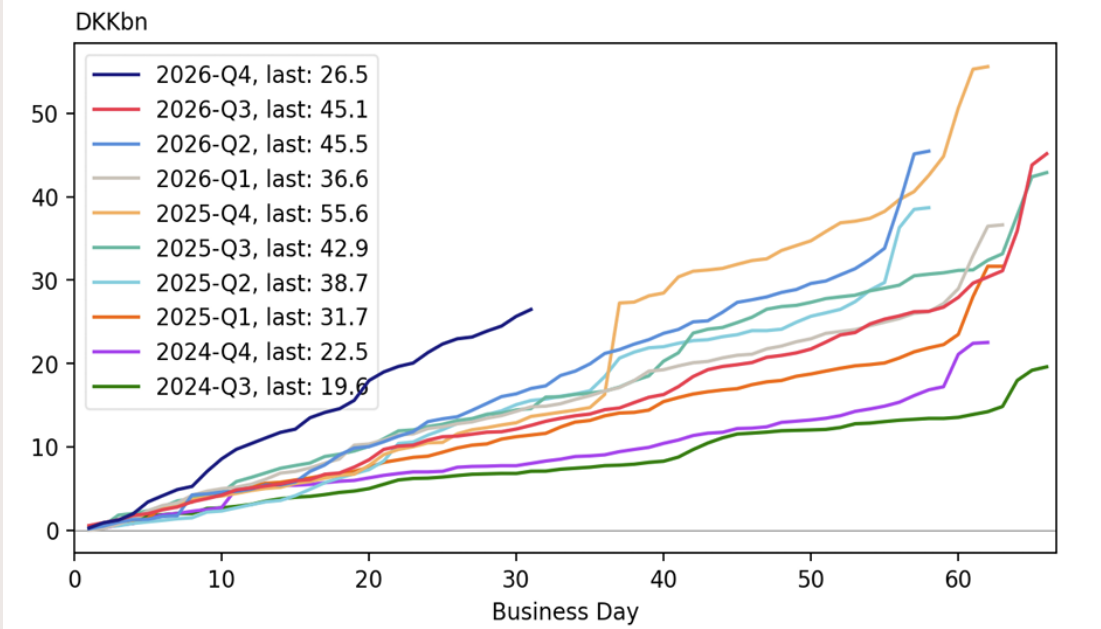
Date	Total	CITA 3M	CITA 6M	CIBOR 3M	CIBOR 6M
1. apr 2027	36,525	11,315	0	25,210	0
1. jul 2027	71,451	0	19,333	18,370	33,749
1. okt 2027	64,061	0	0	63,912	149
1. jan 2028	56,446	0	29,201	0	27,246
1. apr 2028	26,920	0	0	26,920	0
1. jul 2028	196,788	0	95,658	17,305	83,825

Daglig udstedelse domineret af FRN – kan fortsætte lidt endnu

Yields and coupons adj. for margins etc.

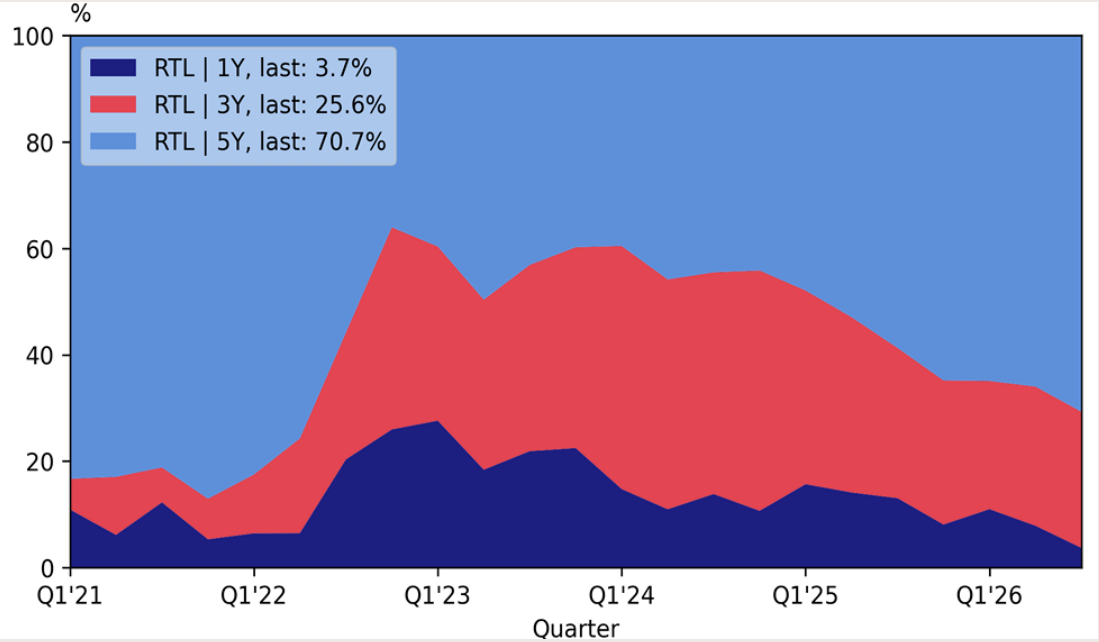


FRN-udstedelse ekskl. auktioner (OMX)

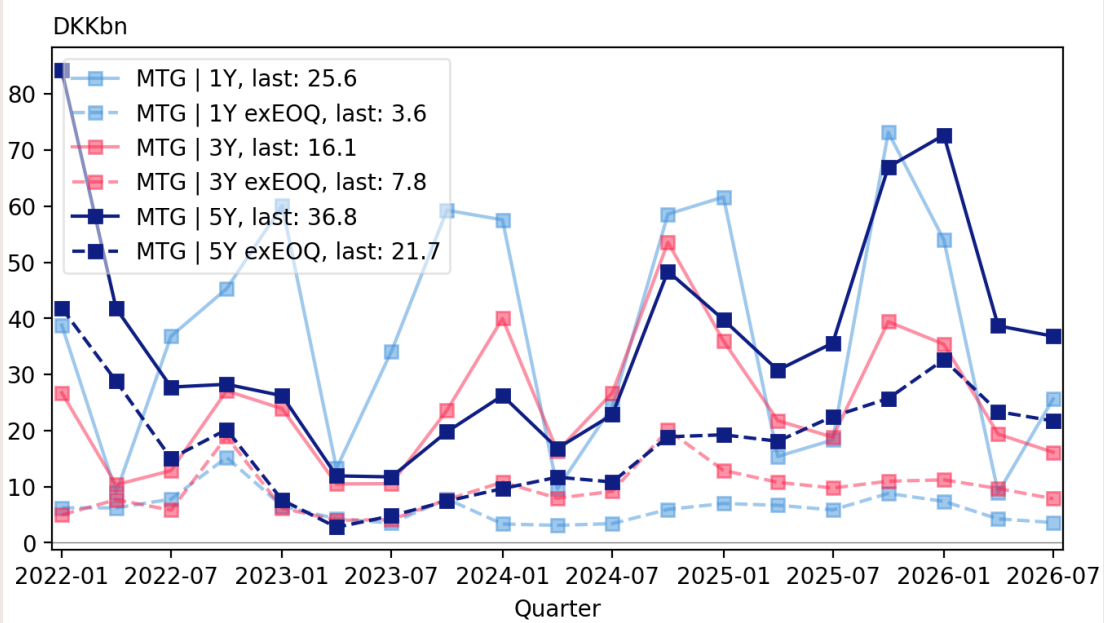


RTL(5) udstedelse – noget mindre end det kunne have været

Fordeling af RTL-udstedelse ekskl. auktioner og ultimo (OMX)

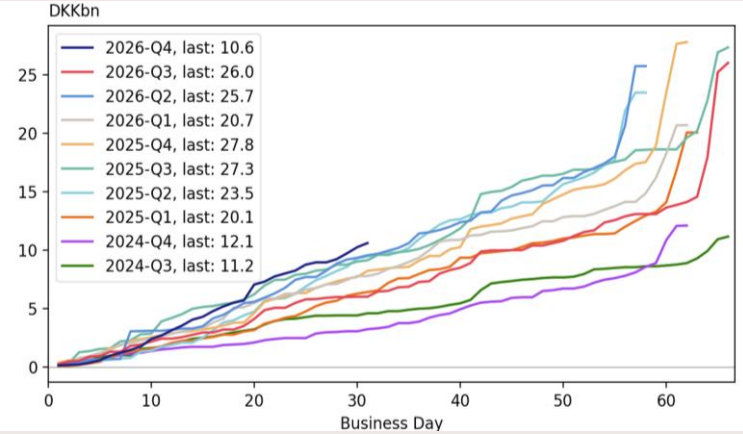


RTL-udstedelse pr kvartal (inkl og ekskl. auktionsudbud og ultimo)

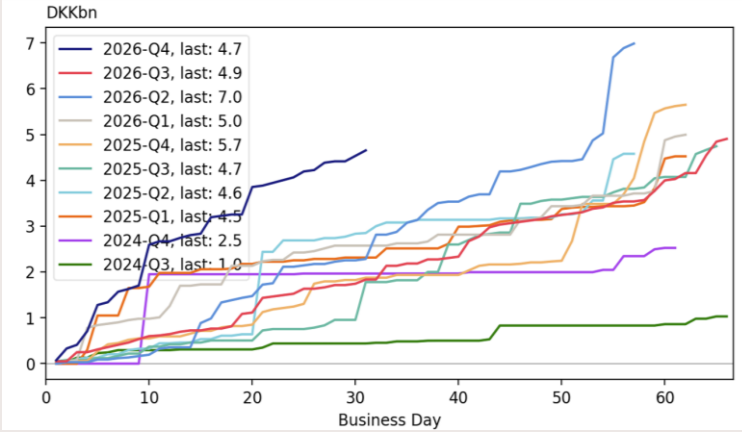


Ikke kun NYK, alle kommer med FRN

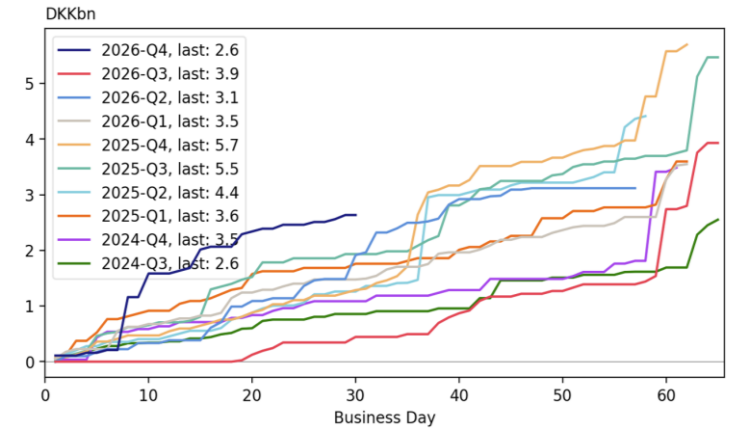
NYK: FRN udstedelse ekskl. auktioner (OMX)



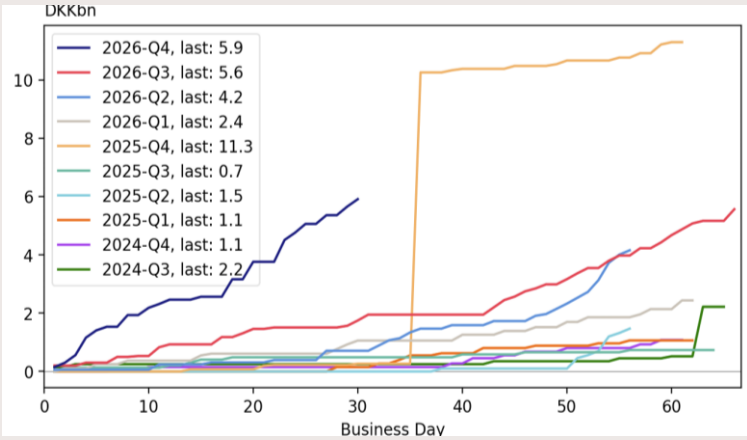
RD: FRN udstedelse ekskl. auktioner (OMX)



NDA: FRN udstedelse ekskl. auktioner (OMX)

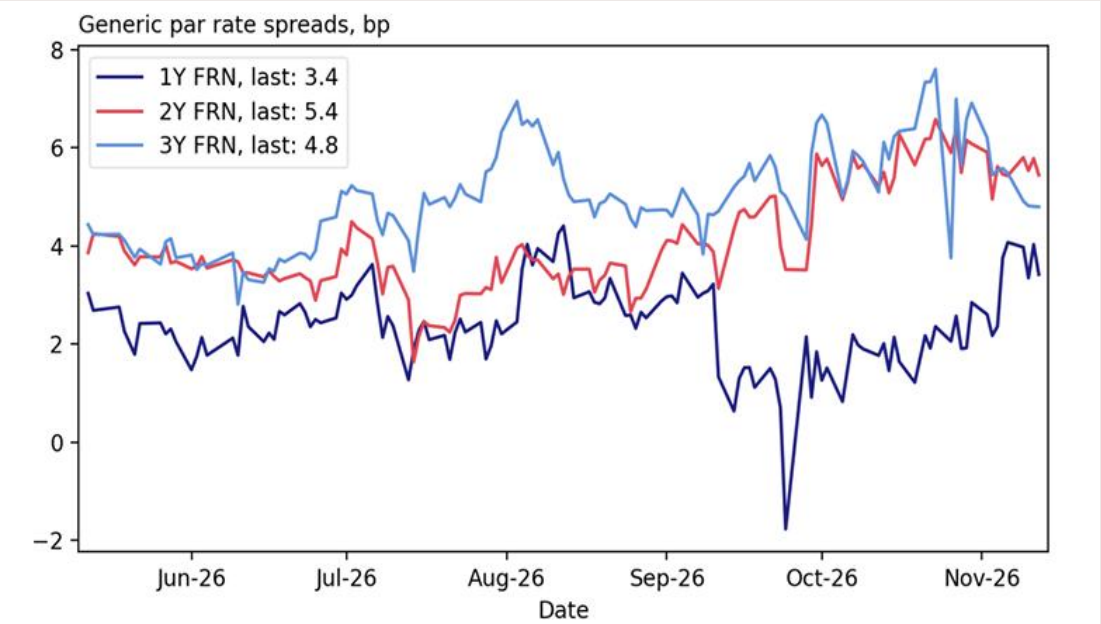


JRK: FRN udstedelse ekskl. auktioner (OMX)

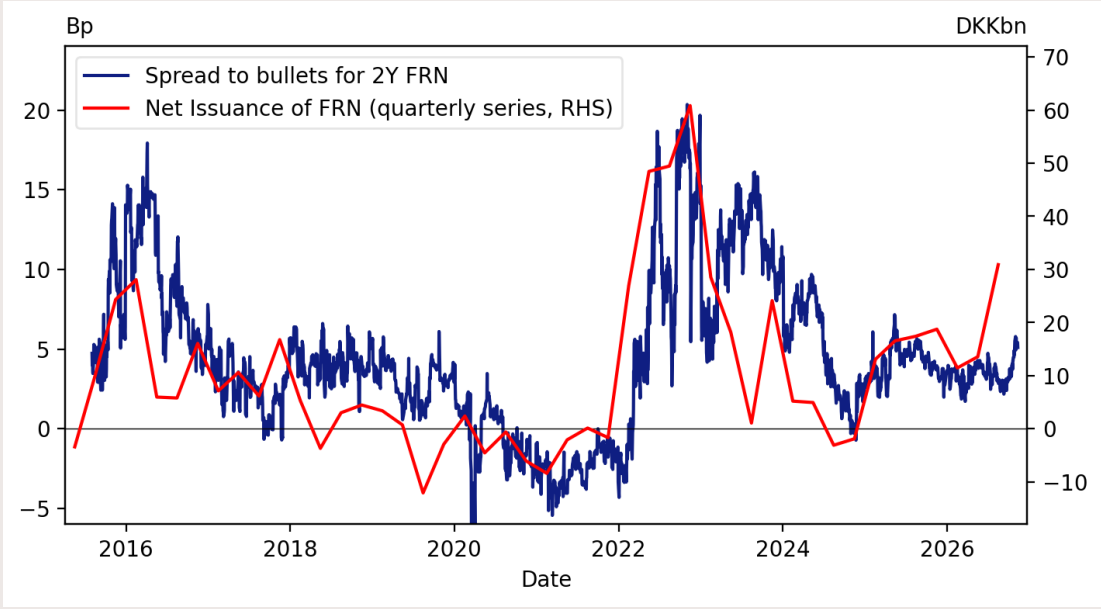


FRN-spænd presset (lidt) ud af udstedelse

FRN: Spread to bullets

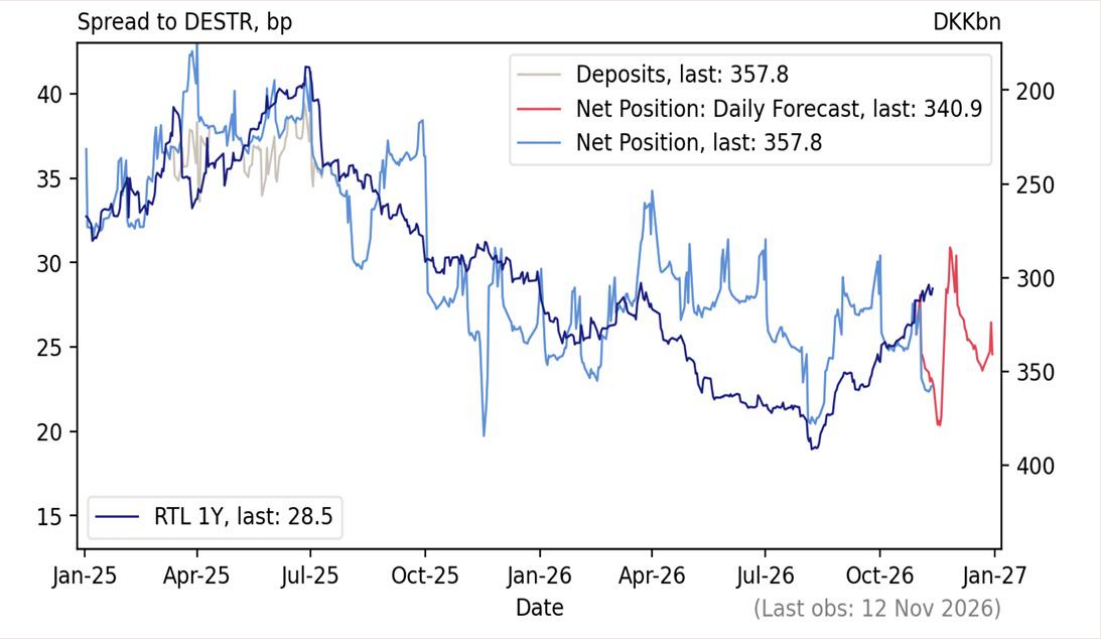


FRN spreads to RTL and Net Issuance

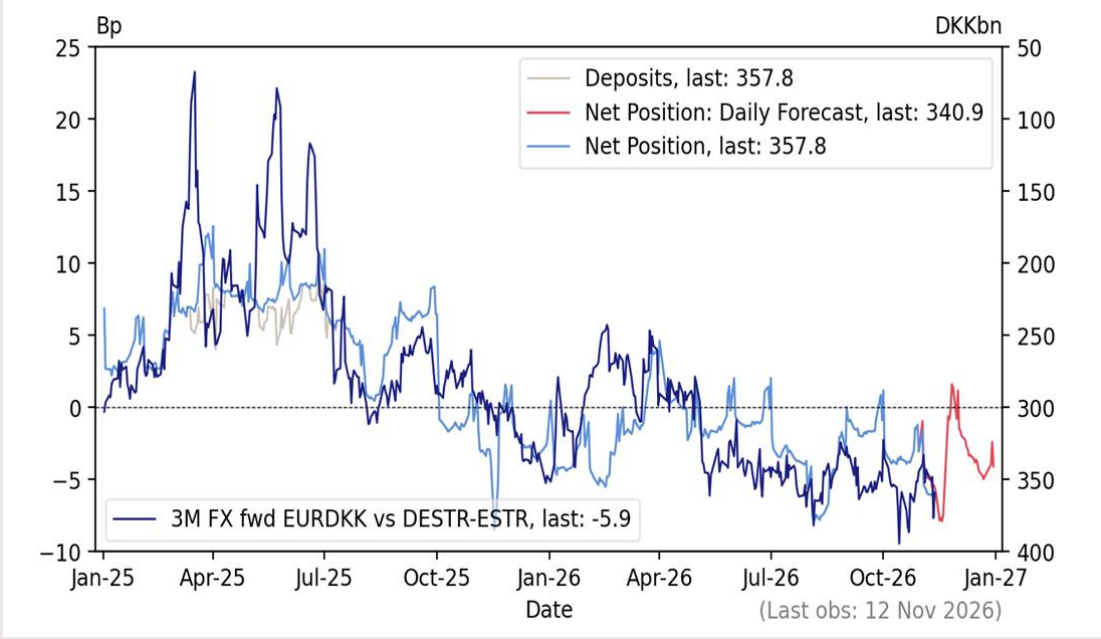


Nettostillingen og RTL-prisningen

1Y RTL-DESTR spænd og nettostillingen

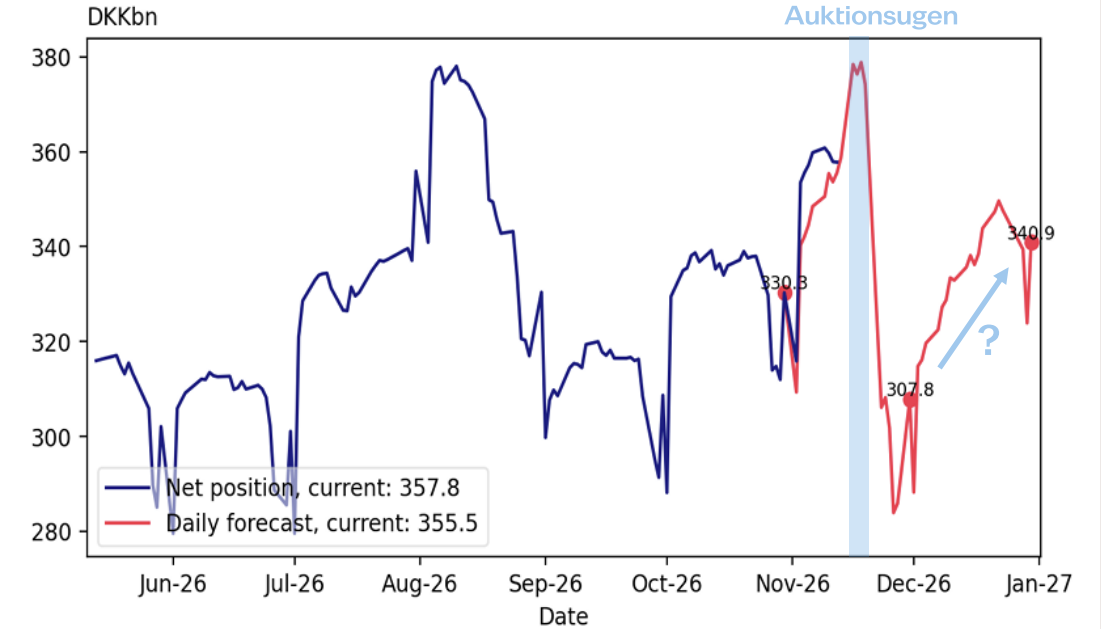


3M FX fwd (vs DESTR-ESTR) og nettostillingen

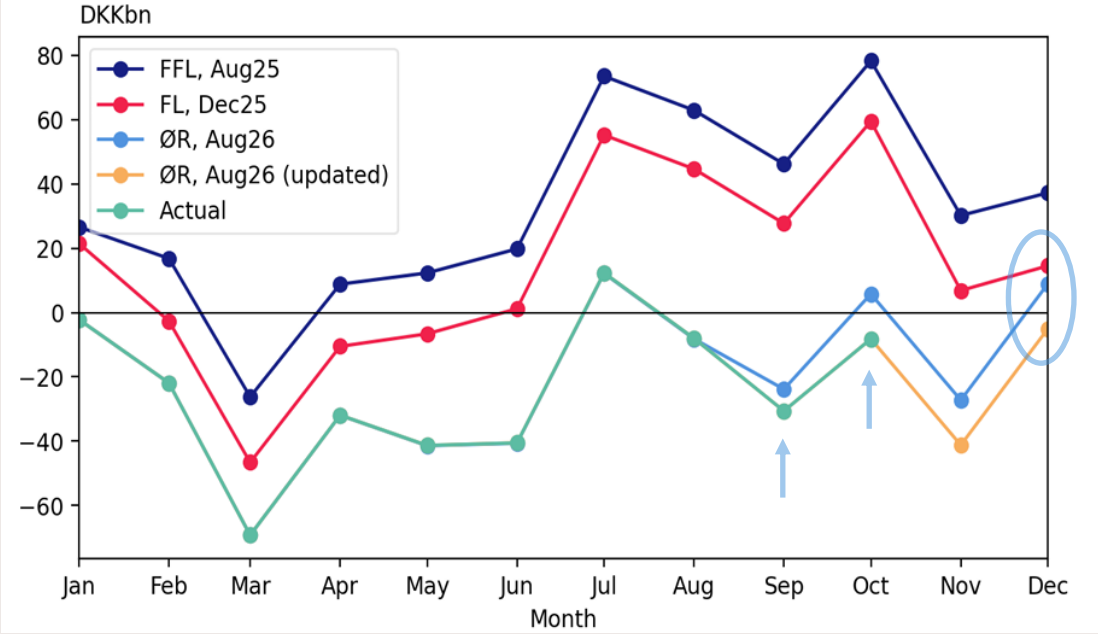


Catch up i nettofinansieringsbehov?

Nettostilling og dagsfordelt prognose

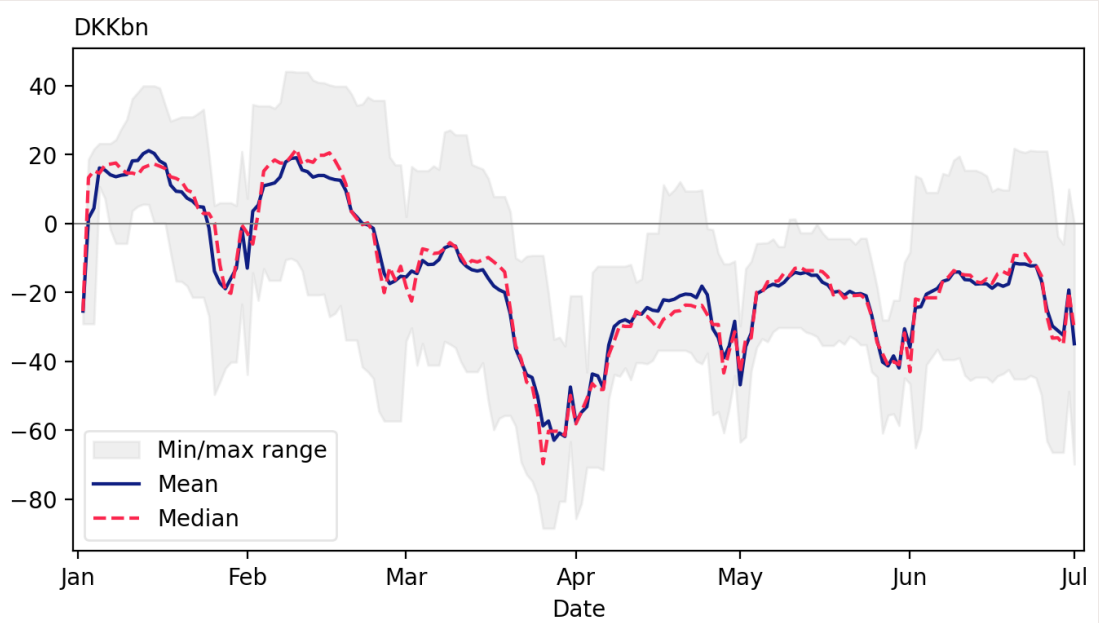


Nettofinansieringsbehovet for 2026: Skøn og faktisk udvikling

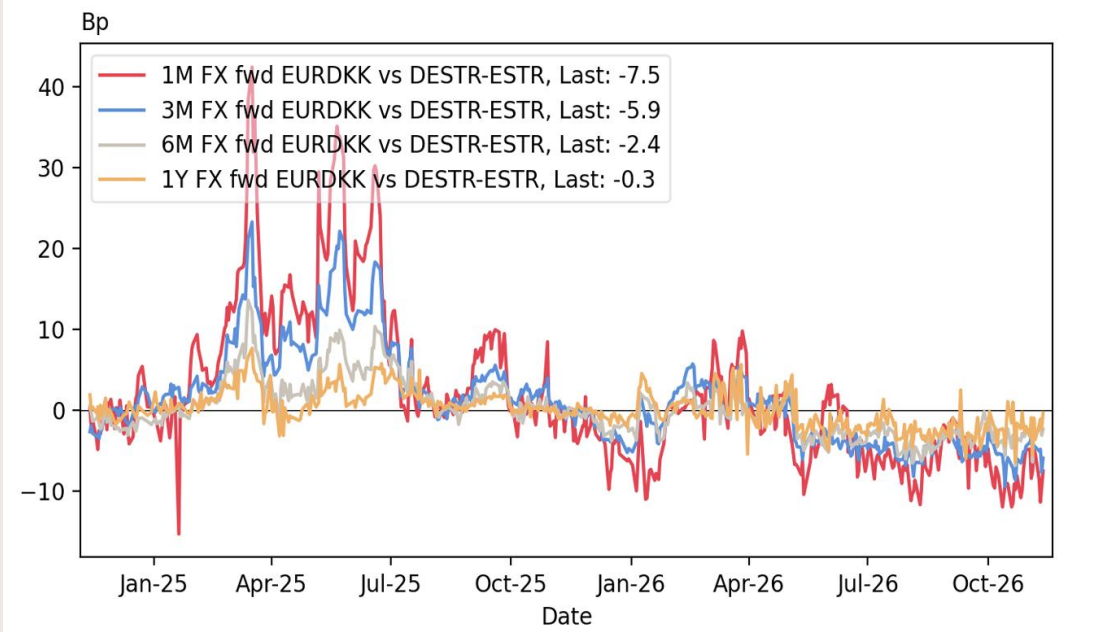


Udsigt til likviditetsmodvind i 2027 Q1

Ændring i nettostillingen i H1 2021-2026 (EOY året før = 0)



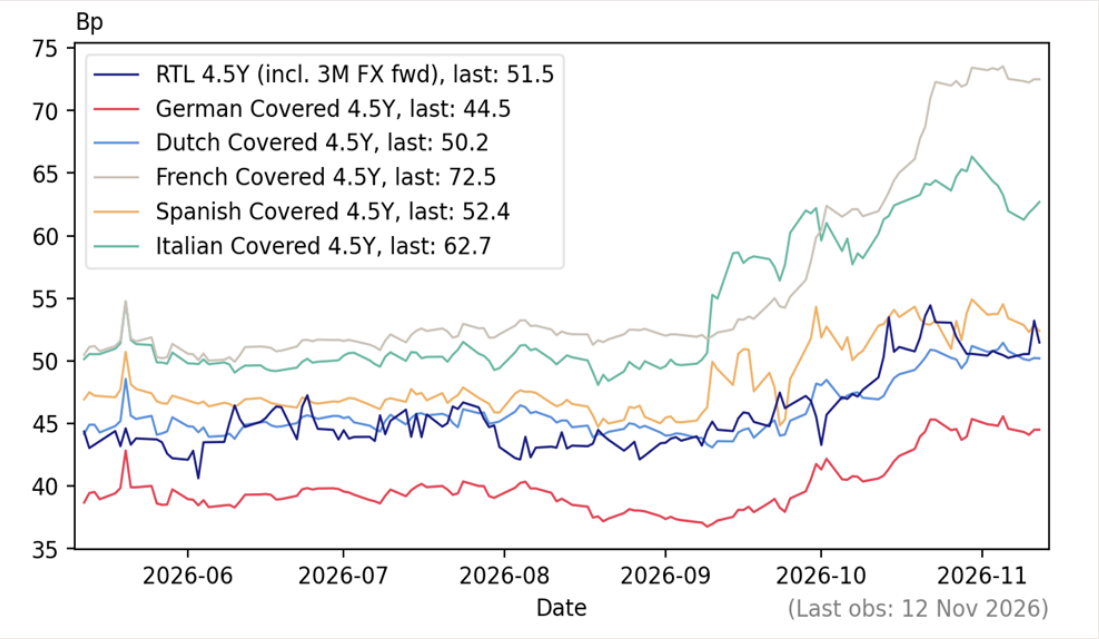
FX Forward EURDKK vs DESTR-ESTR



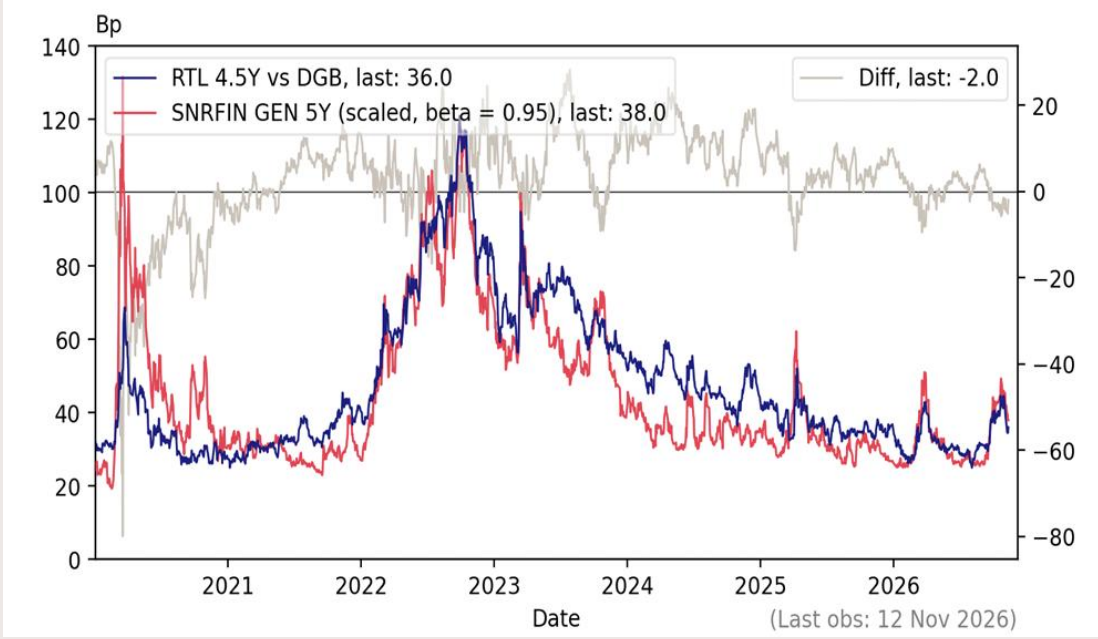
- Udgangspunkt for 2027 på 340 mia. kr. → Nettostillingen kan bunde ud omkring 250-280 mia. kr. i Q1
- Udgangspunkt for 2027 på 310 mia. kr. → Nettostillingen kan bunde ud omkring 220-250 mia. kr. i Q1

RTL'ernes spændudvidelse er helt efter bogen!

Spænd til ESTR: EUR covereds og RTL (via 3M FX fwd)

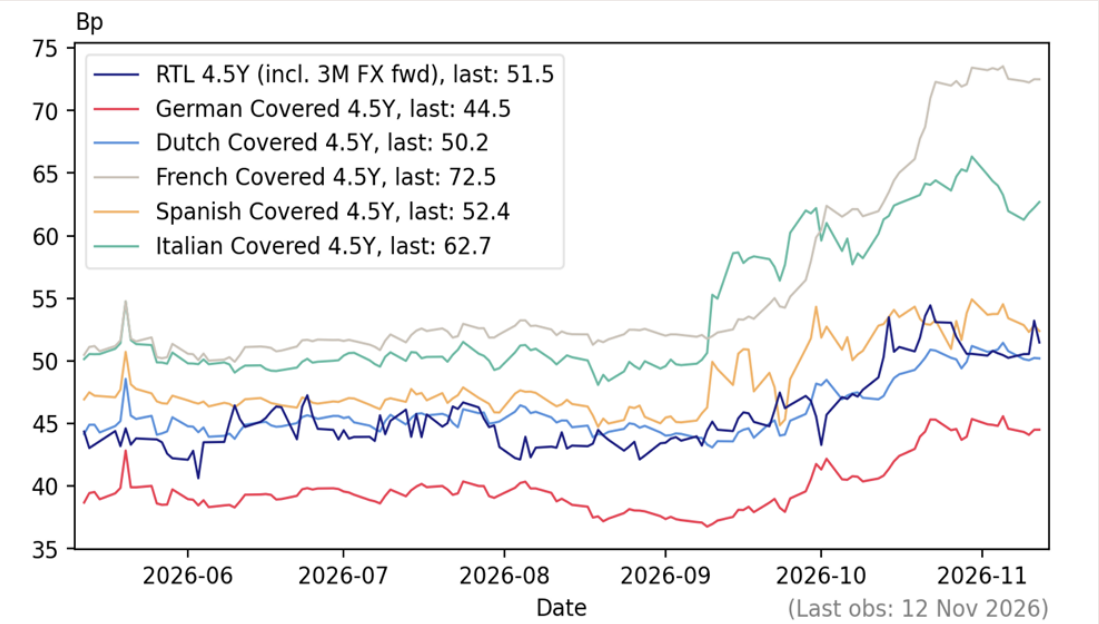


RTL-DGB spænd og iTraxx Senior Financials

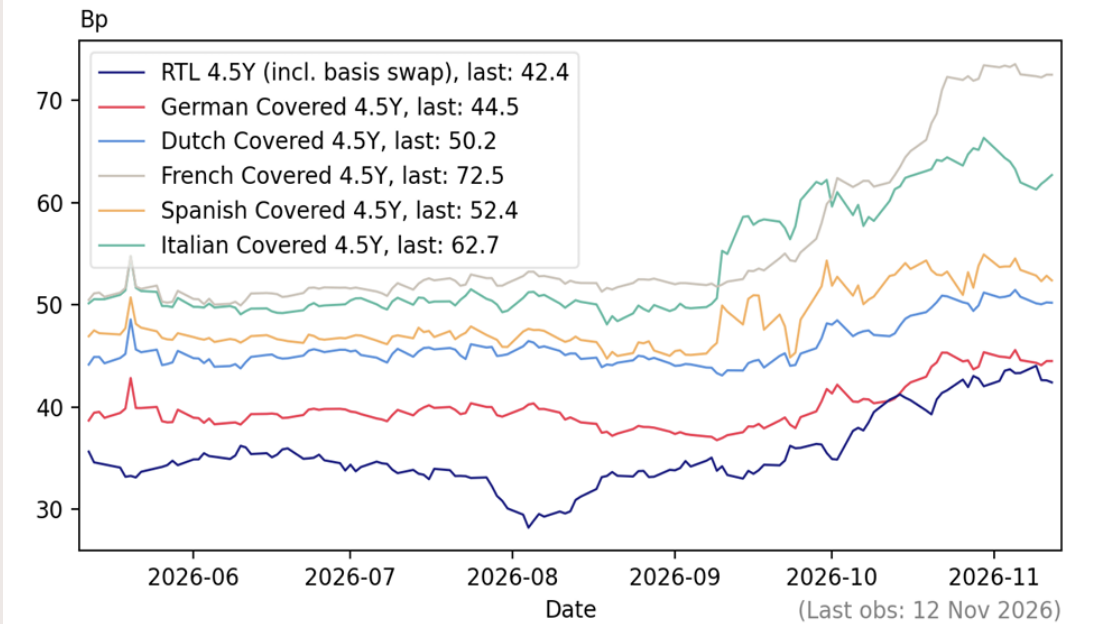


RTL-spænd til DESTR afhænger af pickup i korte FX forward?

Spread to ESTR: EUR Covereds and RTL (via 3M FX fwd)

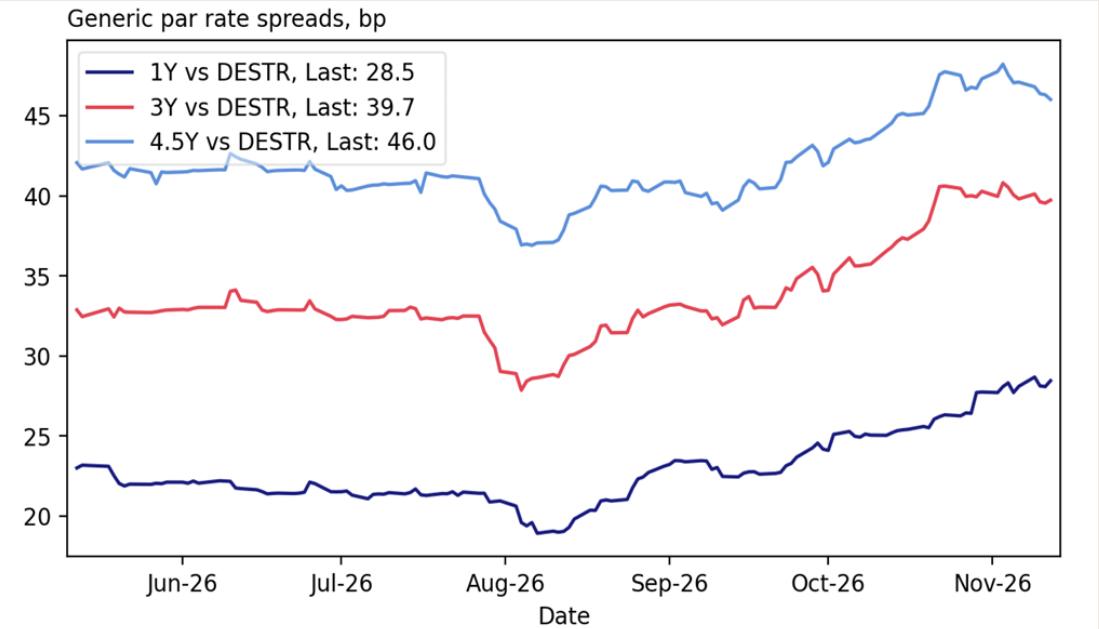


Spread to ESTR: EUR Covereds and RTL (via basis swap)

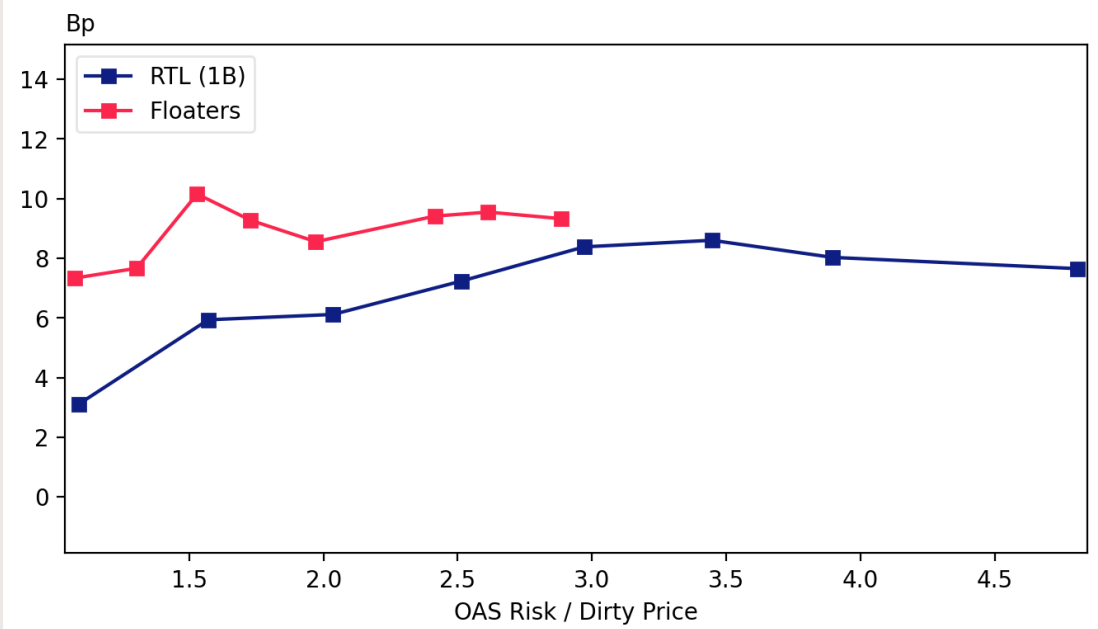


RTL: Hvor på kurven?

Bullets: Spread to DESTR

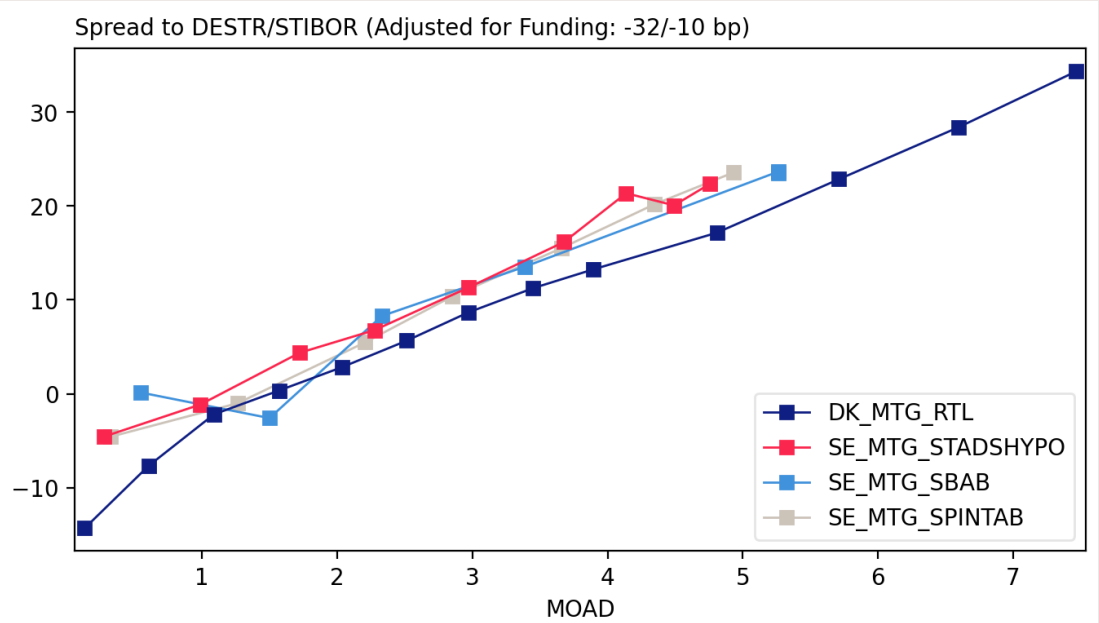


Hedged and funded HPR / spread risk (vs DESTR swap)

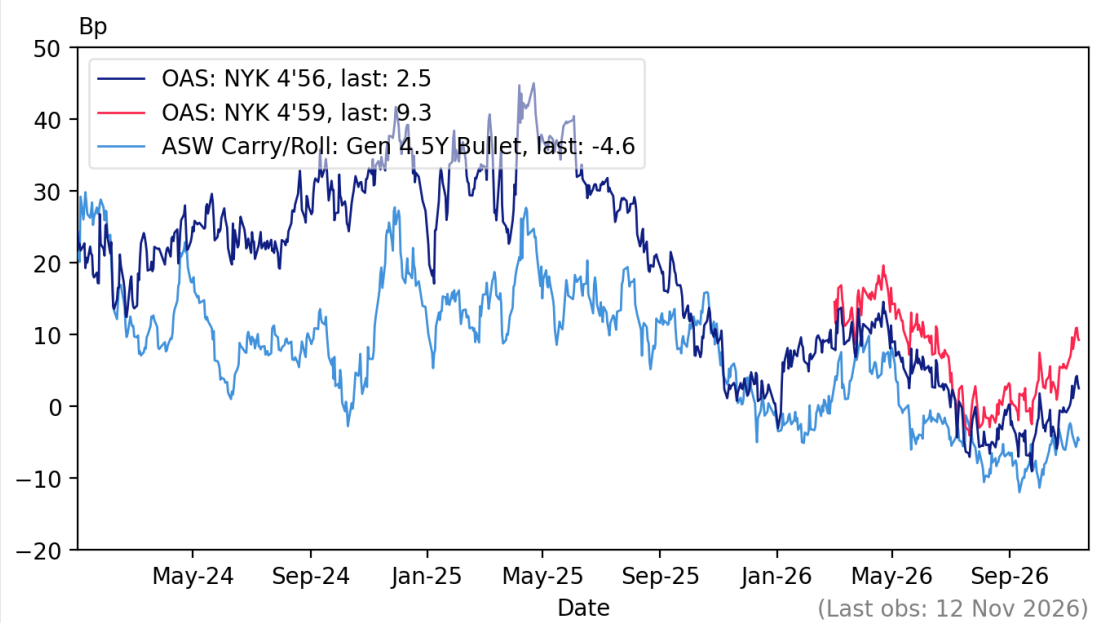


Relativ værdi vs. bostäder og konverterbare

Hedged and funded HPR / spread risk



OAS vs. ASW Carry/Roll



FRN-prisning

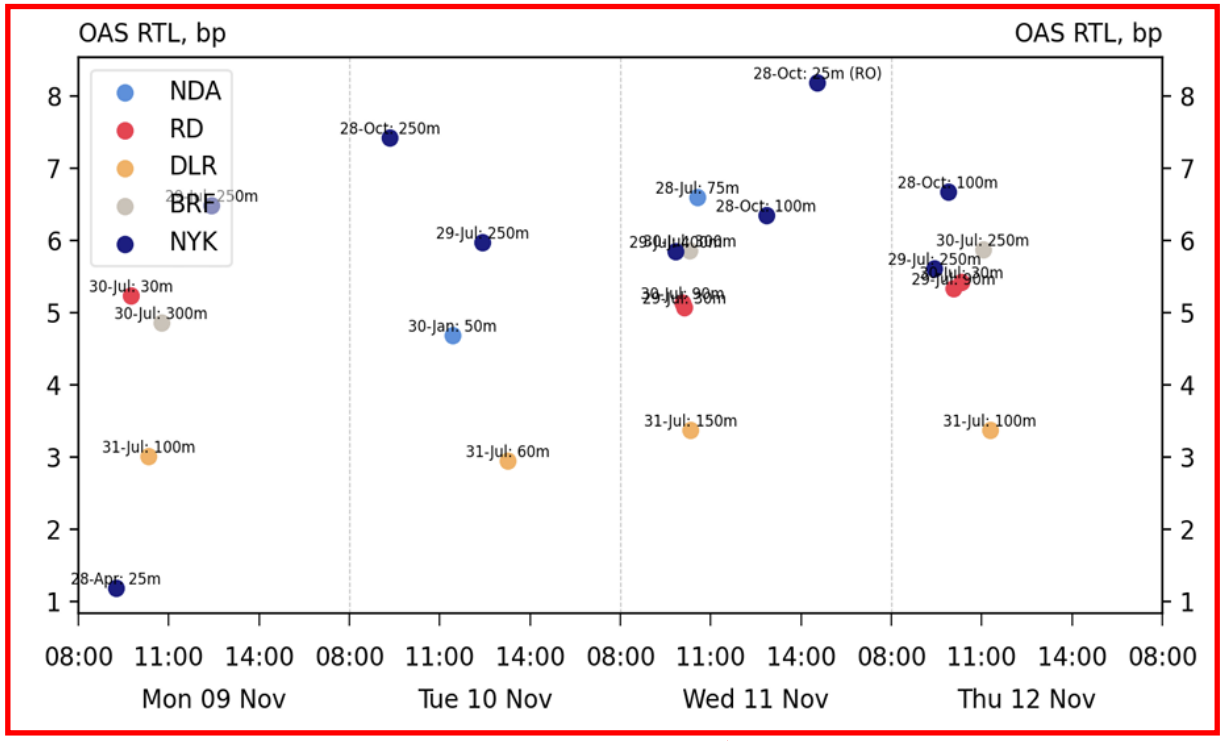
Baseline:

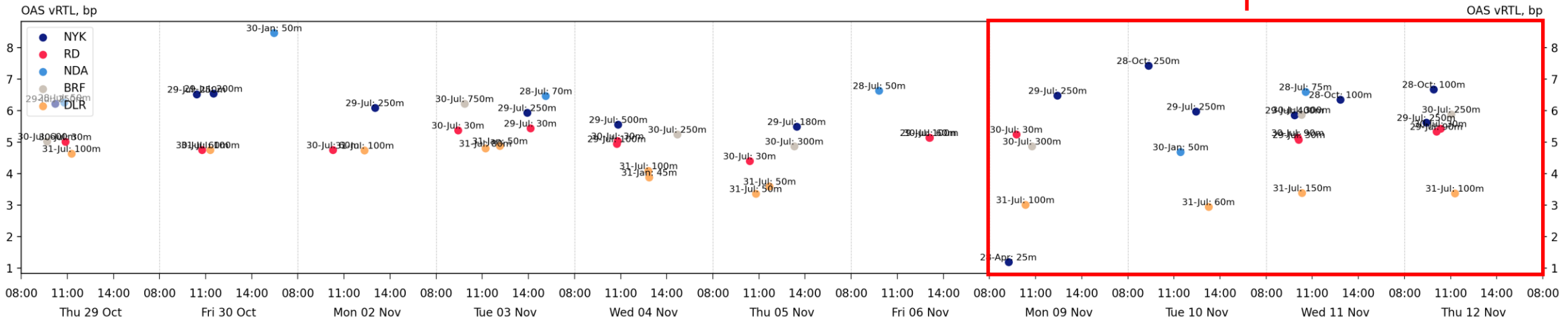
- NDA: 4-5 bp til RTL
- NYK: 6-7 bp til RTL
- DLR: 3-4 bp til RTL

Øvrige:

- RO/Konv: 3 bp
- Grøn: -1 bp
- EUR FRN: 0 bp

Recent FRN tap issuances: Spreads to RTL-curve





Fra OAS til rentetillæg

- Analysen er på trapperne!
- Vi får en "test" af RTL-kurven mandag inden FRN-auktionerne starter om tirsdagen
  - Vi opdaterer vores bud på rentetillæg, hvis behov
- Hvad skal man gå efter?
  - Jul30
  - CITA eller CIBOR? Tja...

FRN offered at refinancing auctions November 17 to 20 (week 47)

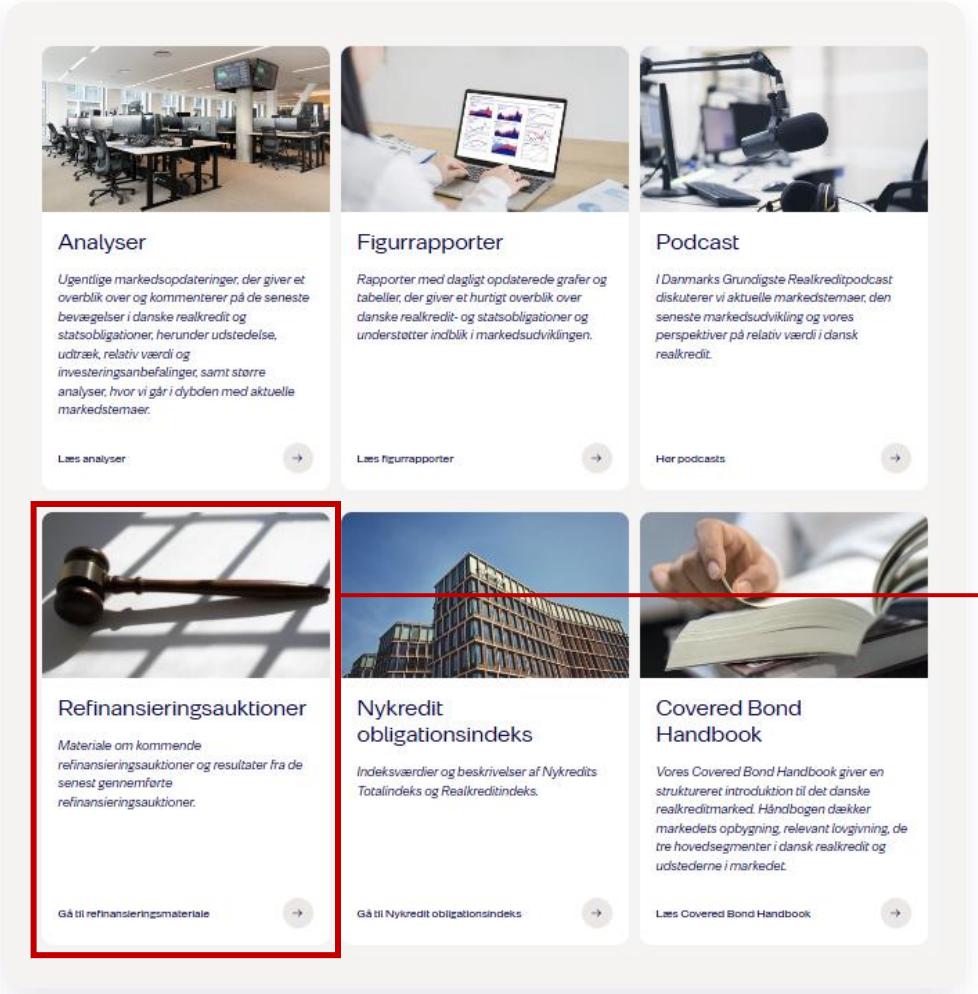
ISIN	DK0002067172	DK0002067099	DK0002067339	DK0002067255	DK0006364013	DK0009555666
Characteristics						
Capital centre	NDA 2	NDA 2	NDA 2	NDA 2	DLR B	NYK H
Type	SDRO	SDRO	SDRO	SDRO	SDO	SDO
Maturity	01-jan-30	01-jul-30	01-jan-31	01-jul-30	01-jan-32	01-jul-30
Auction day	17-nov-26	17-nov-26	17-nov-26	18-nov-26	19-nov-26	20-nov-26
Auction closing time	10:45	11:15	Tap	10:45	11:15	10:30
Expected supply	DKKm 9,600	DKKm 8,750	EURm 10	DKKm 12,200	DKKm 11,750	DKKm 13,900
Auction price	100.20	100.20	100.20	100.20	100.20	100.20
Fixing curve	CIBOR 6M	CIBOR 6M	EURIBOR 3M	CITA 6M	CIBOR 6M	CITA 6M
Green bond	Yes	-	-	-	-	-
Coupon until 1 January	2.65%	2.65%	3.00%	2.70%	0.00%	0.0000%
Convention	Act/act	Act/act	Act/act	Act/act	Act/act	Act/act
365/360 correction*	Yes (RR)	Yes (RR)	Yes (RR)	Yes (RR)	Yes (RR+RS)	Yes (RR+RS)
Fixing day	-4B	-4B	-5B	-4B	-4B	-4B
Rate cap	-	-	-	-	-	-
Rate floor	-	-	-	-	-	-
Interest rate trigger	-	-	-	-	-	-
Failed refinancing trigger	Yes	Yes	Yes	Yes	Yes	Yes
Callable (price)	-	-	Yes (100)	-	-	-
LCR	1B	1B	NC	1B	1B	1B
Expected/realised OAS to RTL-curve						
A. FRN-premium	5.0 bp	5.0 bp	5.0 bp	5.0 bp	3.0 bp	7.0 bp
B. RO	-	-	-	-	-	-
C. LCR-premium	-	-	3.0 bp	-	-	-
D. Callable	-	-	3.0 bp	-	-	-
E. Green	-1.0 bp	-	-	-	-	-
F. Lock-in	-	-	-	-	-	-
OAS to RTL-curve (sum A-F)	4.0 bp	5.0 bp	11.0 bp	5.0 bp	3.0 bp	7.0 bp
Implied OAS to DESTR	45.2 bp	48.7 bp	56.1 bp	48.8 bp	52.0 bp	50.8 bp
			Updated: 2026-11-13 at 09:10			
OAS → Rate spread						
G. Exp. OAS to RTL-curve	3.9 bp	4.9 bp	10.7 bp	4.9 bp	2.9 bp	6.8 bp
H. YCS**	-23.6 bp	-21.3 bp	26.8 bp	42.7 bp	-16.1 bp	42.6 bp
I. Repayments/cash flow	-0.2 bp	-0.3 bp	-0.6 bp	-0.2 bp	-0.4 bp	-0.1 bp
J. CITA fixes on ask	-	-	-	-1.4 bp	-	-1.4 bp
K. Price > 100	7.2 bp	6.4 bp	5.7 bp	6.2 bp	4.6 bp	6.2 bp
L. 365/360-correction	-0.3 bp	-1.0 bp	-0.2 bp	-0.8 bp	-0.1 bp	-1.5 bp
M. Cap/floor	-	-	-	-	-	-
Total (sum G-M)	-13.0 bp	-11.3 bp	42.3 bp	51.4 bp	-9.1 bp	52.5 bp
Expected rate spread	**-14 bp to -12 bp**	**-13 bp to -10 bp**	**41 bp to 44 bp**	**50 bp to 53 bp**	**-10 bp to -8 bp**	**51 bp to 54 bp**

* Indicates whether the 365/360-factor is used in calculation of the coupon, and whether it is multiplied on both the reference rate (RR) or both the reference rate and rate spread (RR+RS).
** YCS is incl. a basis swap for EURIBOR 3M FRN

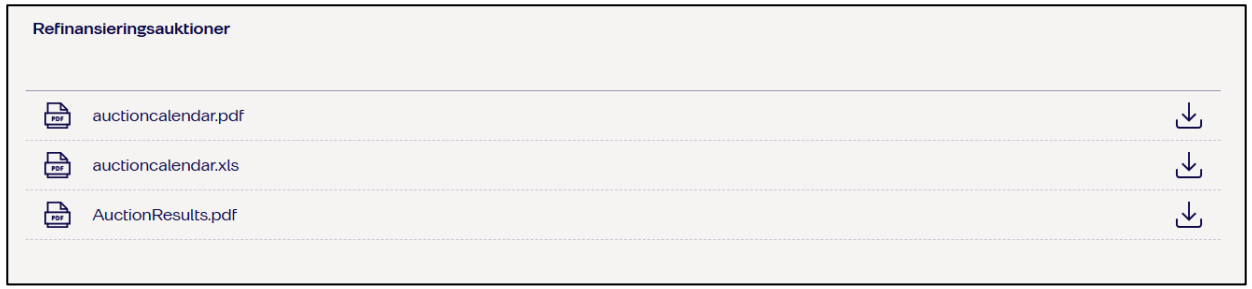
Auktionsklar ?

- Afhænger af EUR Covered bonds
- RTL'erne ser omtrent fair ud på de nuværende niveauer
- Vi foretrækker RTL3 over RTL5
- Vi foretrækker FRN over RTL
- Vi er neutrale på RTL5 ift. konverterbare

Følg med på FIRs hjemmeside!



Besøg hjemmesiden →



Nykredit markets