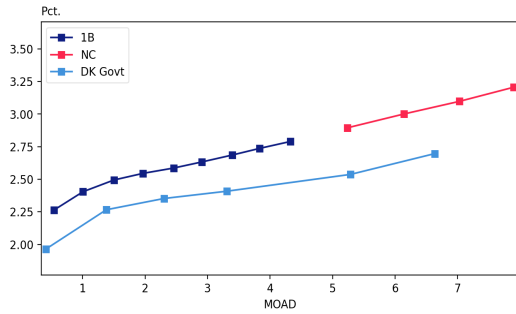
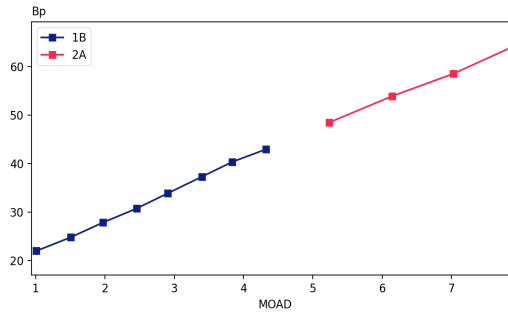


Last businessday: 12 Jun 26

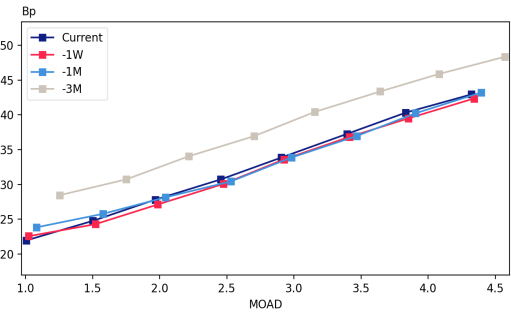
RTL and government bonds: Yield



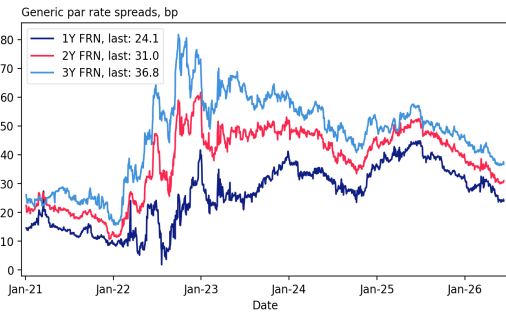
Bullets: Spread to DESTR



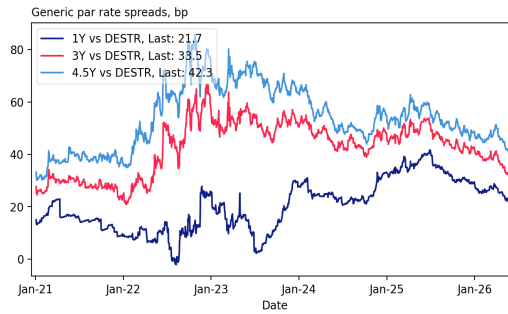
RTL (1B): Spread to DESTR



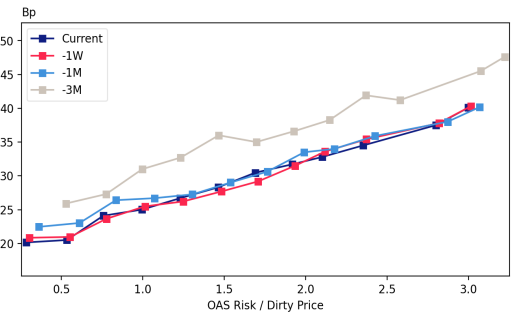
FRN: Spread to DESTR



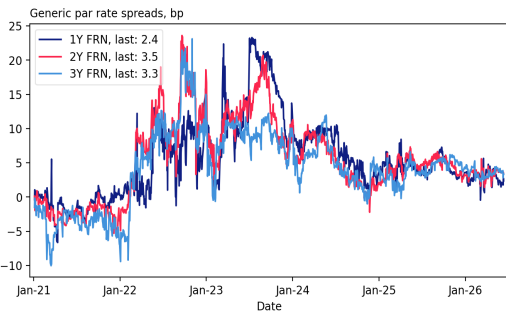
Bullets: Spread to DESTR



FRN: Spread to DESTR



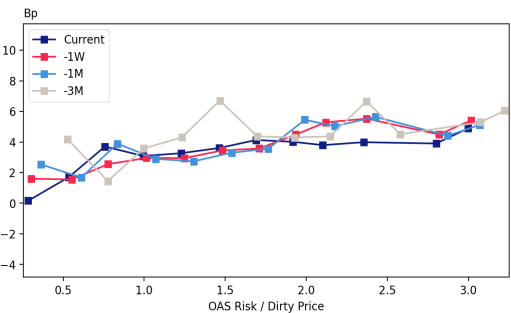
FRN: Spread to bullets



Bullets: Spread to government bonds

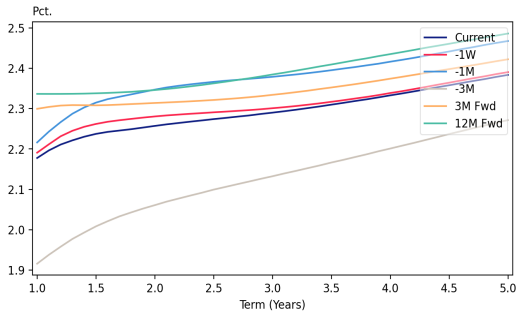


FRN: Spread to bullets

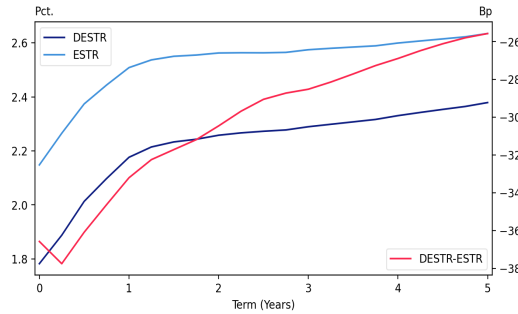


Last businessday: 12 Jun 26

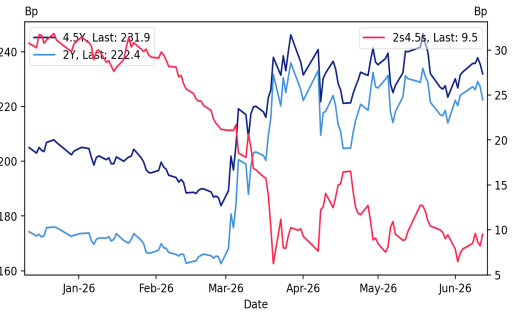
DESTR Curve



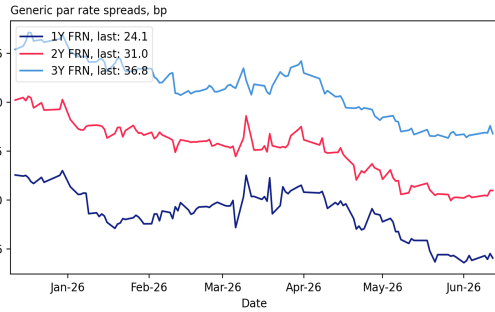
DESTR and ESTR Curves



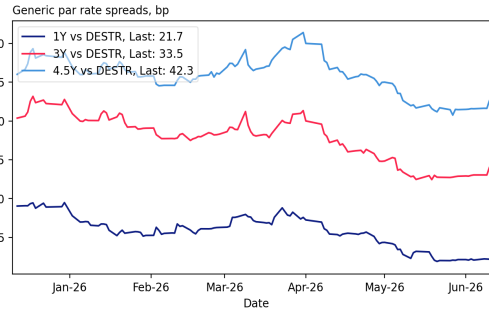
DESTR rates



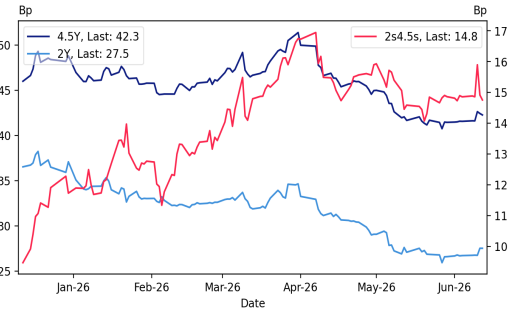
FRN: Spread to DESTR



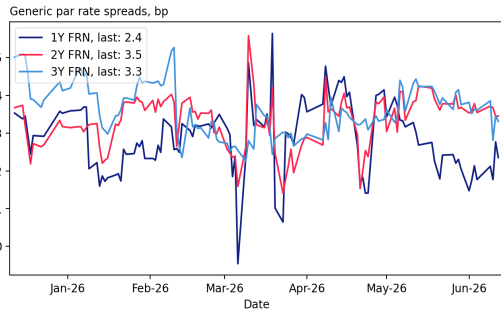
Bullets: Spread to DESTR



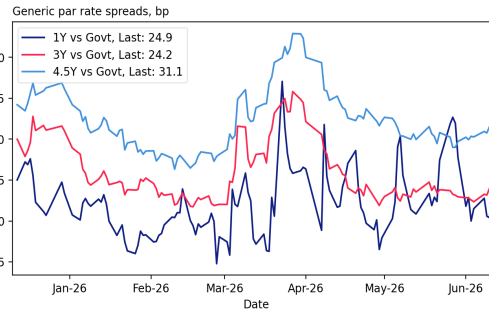
Bullets: Spread to DESTR



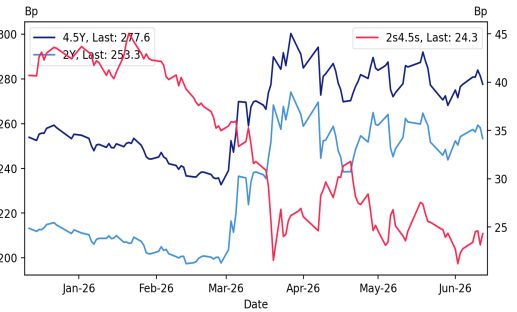
FRN: Spread to bullets



Bullets: Spread to government bonds

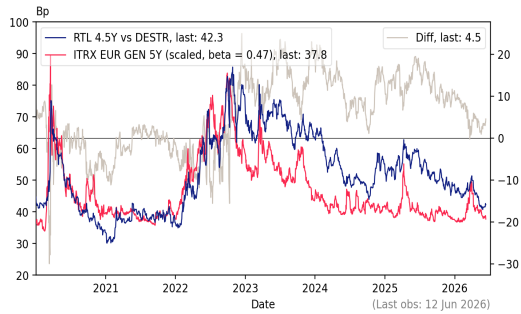


Bullets: Yields

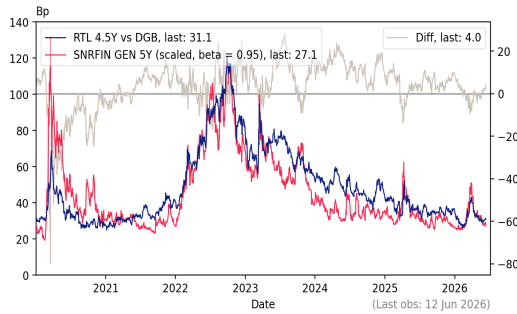


Last businessday: 12 Jun 26

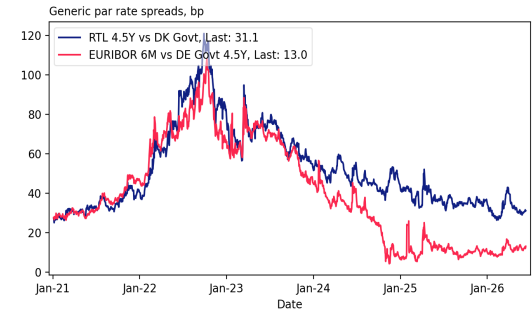
RTL 4.5Y YCS vs Senior Financials



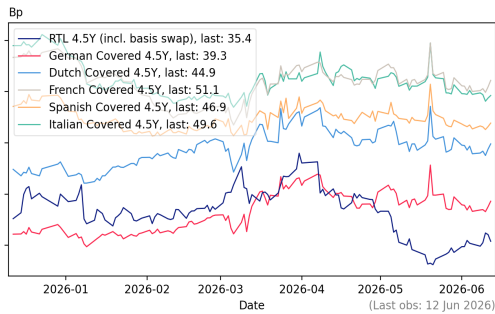
RTL 4.5Y YCS vs Senior Financials



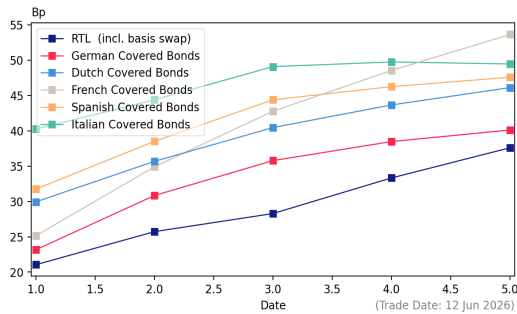
YCS: RTL-Govt vs Bobl-swap



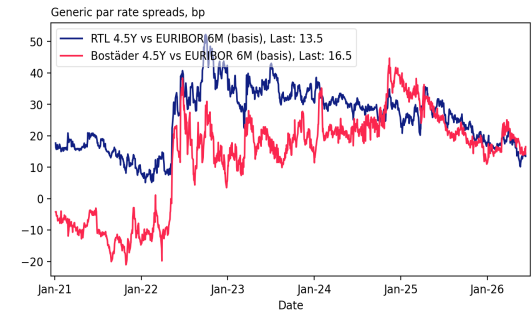
RTL and EUR covered bonds: Spread to ESTR



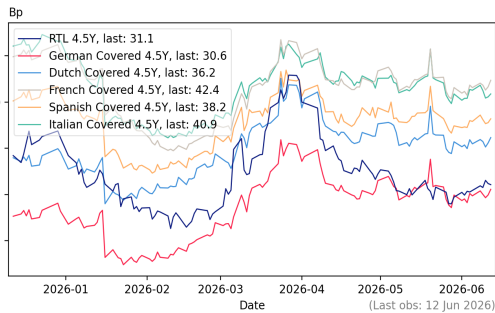
RTL and EUR covered bonds: Spread to ESTR



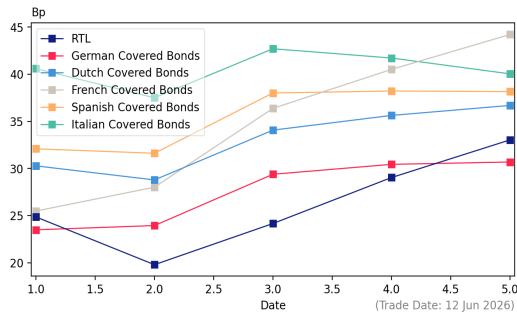
YCS: RTL vs Bostäder



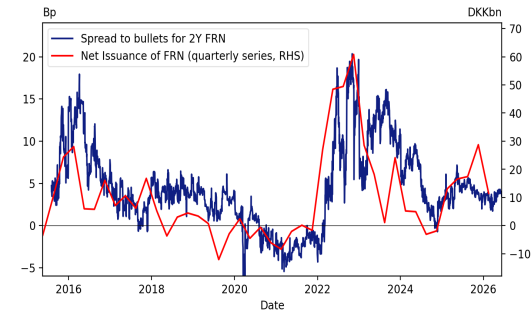
RTL and EUR covered bonds: Spread to DGB/DBR



RTL and EUR covered bonds: Spread to DGB/DBR

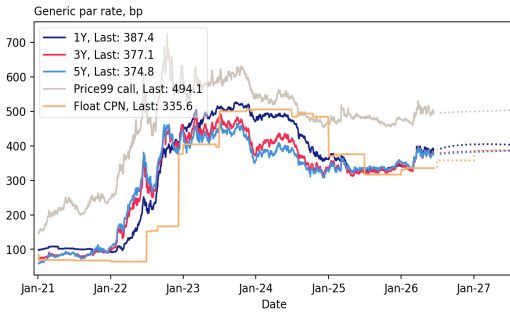


FRN spreads to RTL and Net Issuance

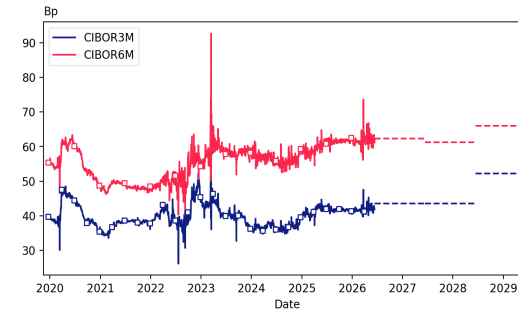


Last businessday: 12 Jun 26

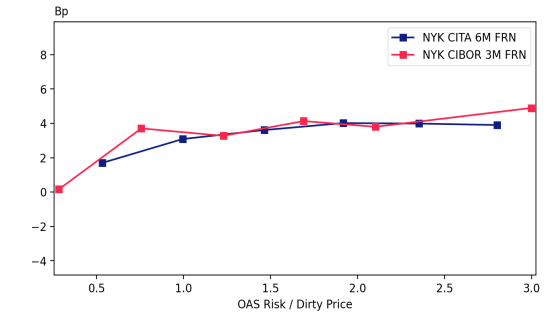
Yields and coupons adj. for margins etc.



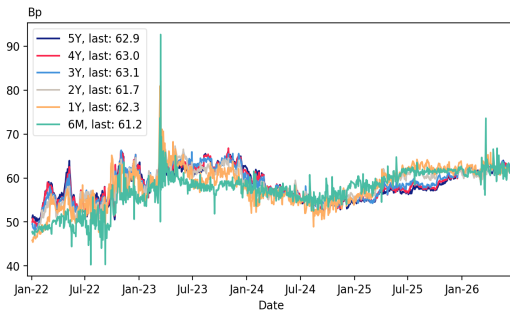
CIBOR-CITA fixing spreads (adj. before 1 Jan 26)



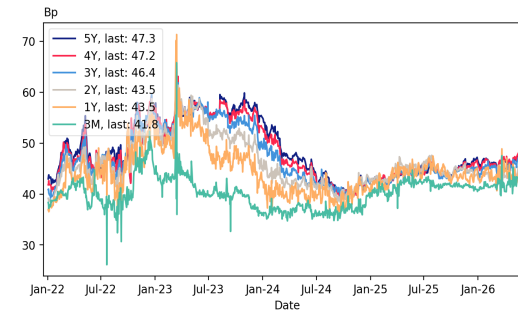
FRN: Spreads to RTL (by basis)



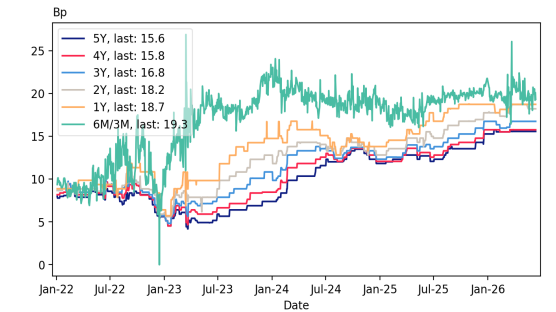
CIBOR 6M vs CITA spread (adj. before 1 Jan 26)



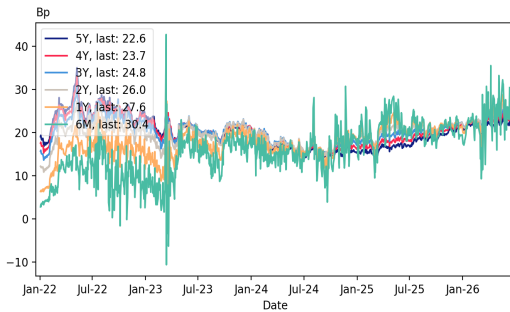
CIBOR 3M vs CITA spread (adj. before 1 Jan 26)



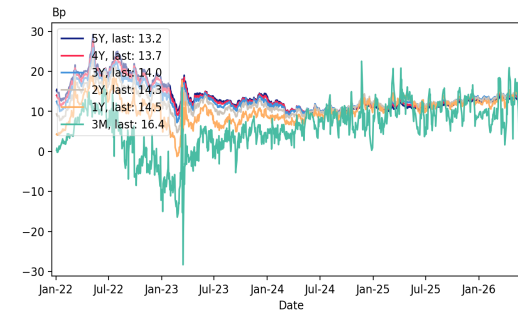
CIBOR 6M vs CIBOR 3M



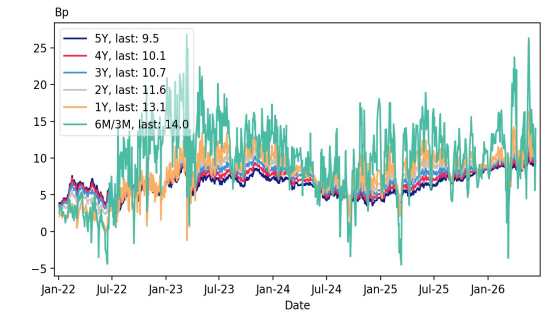
EURIBOR 6M vs ESTR spread



EURIBOR 3M vs ESTR spread

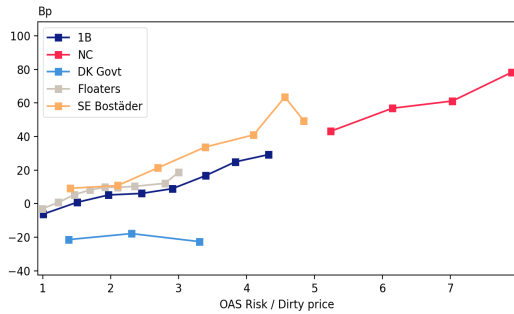


EURIBOR 6M vs EURIBOR 3M

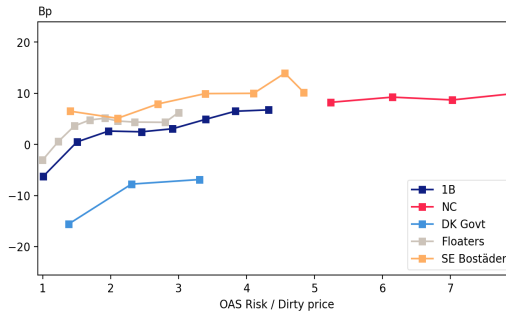


Last businessday: 12 Jun 26

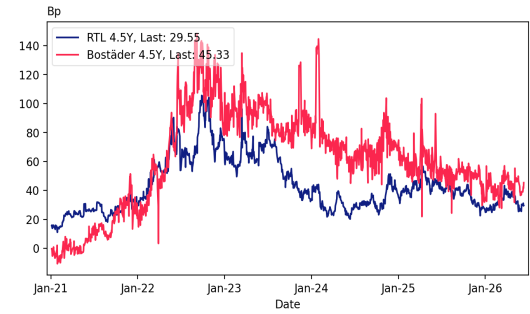
Hedged and funded HPR (vs 3M swap)



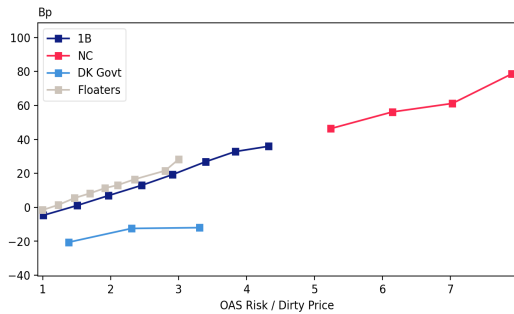
Hedged and funded HPR / spread risk (vs 3M swap)



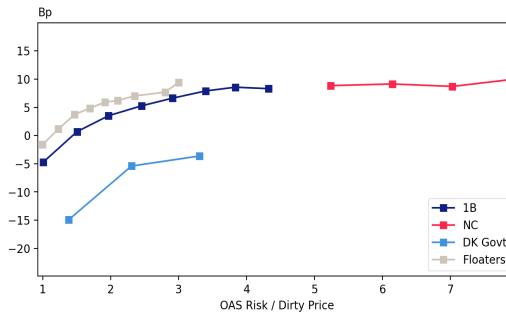
Hedged and funded HPR: RTL vs Bostäder (vs 3M swap)



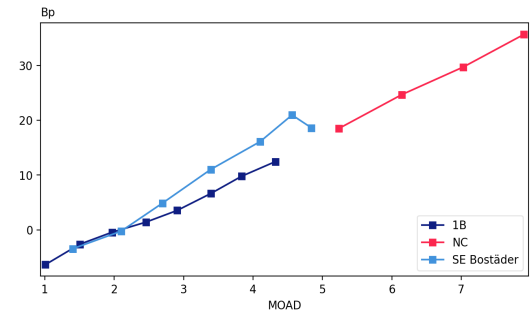
Hedged and funded HPR (vs DESTR swap)



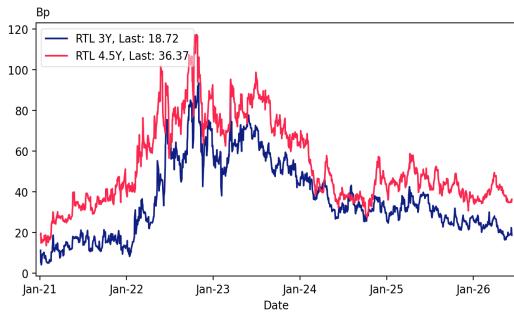
Hedged and funded HPR / spread risk (vs DESTR swap)



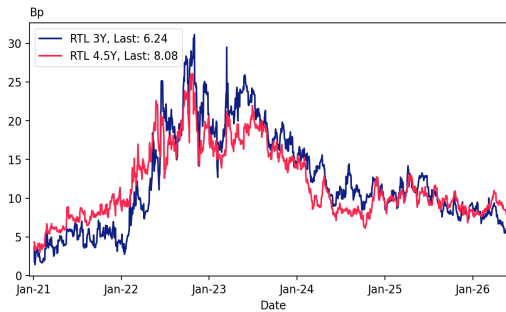
YCS: RTL vs Bostäder (EU 6M basis)



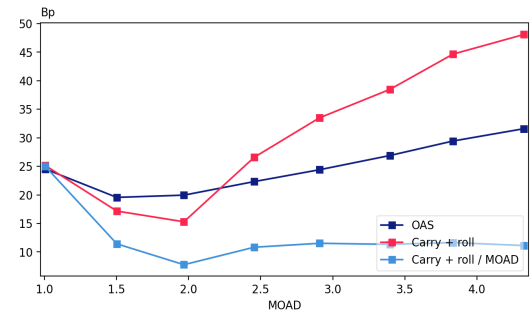
Hedged and funded HPR (vs DESTR)



Hedged and funded HPR / MOAD (vs DESTR)

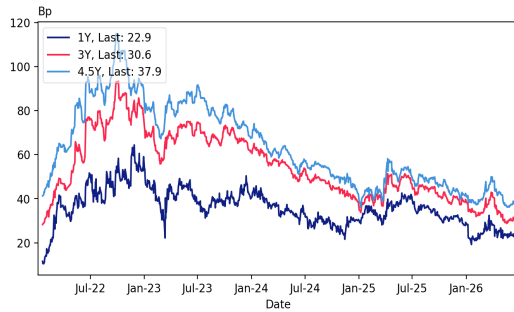


Bullets: OAS and carry/roll (vs Govt)

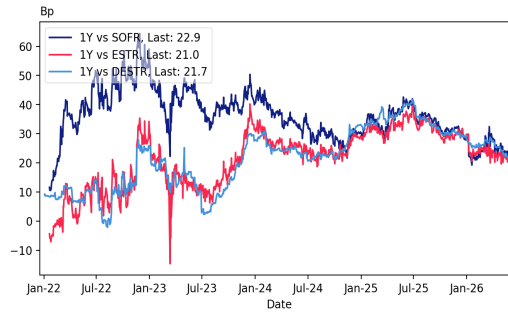


Last businessday: 12 Jun 26

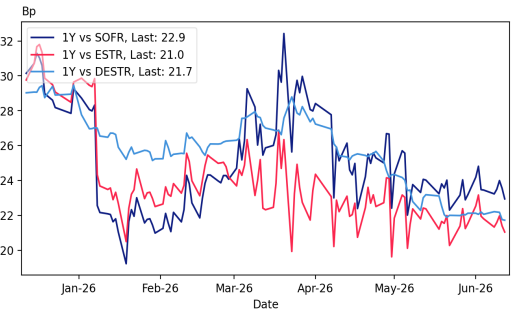
Bullets: Spread to SOFR (basis swap)



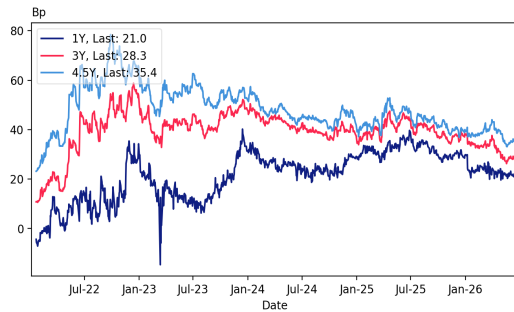
Bullets: Spread to swaps (basis)



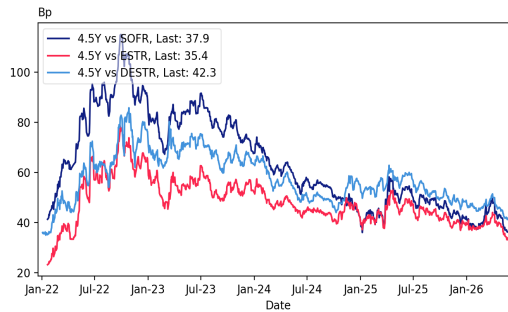
Bullets: Spread to swaps (basis)



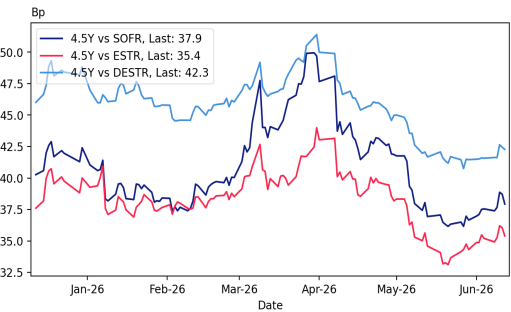
Bullets: Spread to ESTR (basis swap)



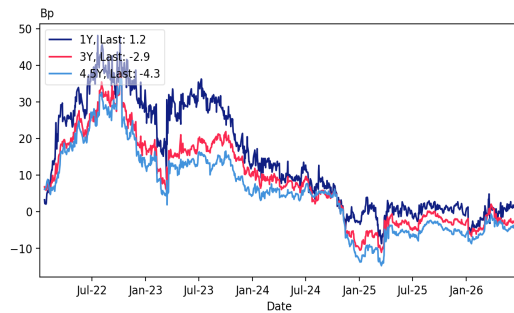
Bullets: Spread to swaps (basis)



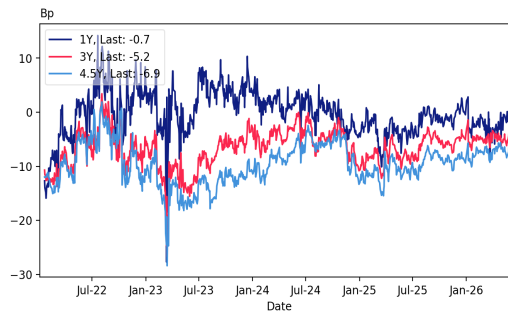
Bullets: Spread to swaps (basis)



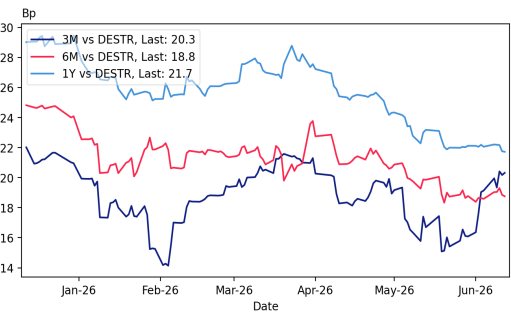
Basis swap: DEST to SOFR



Basis swap: DEST to ESTR

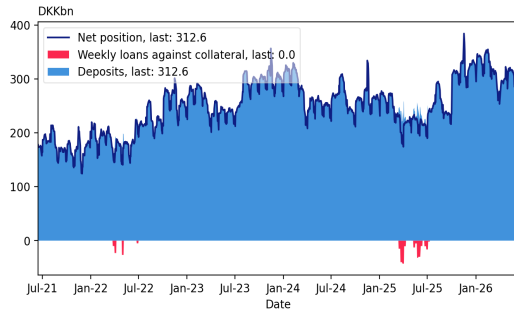


Shorter RTL: Spread to DEST

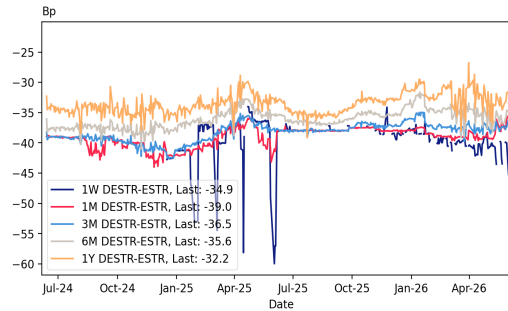


Last businessday: 12 Jun 26

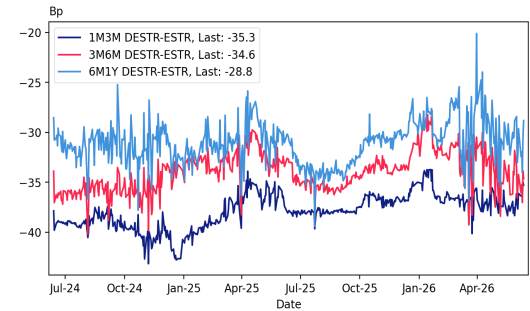
Danish Central Bank, Net Position



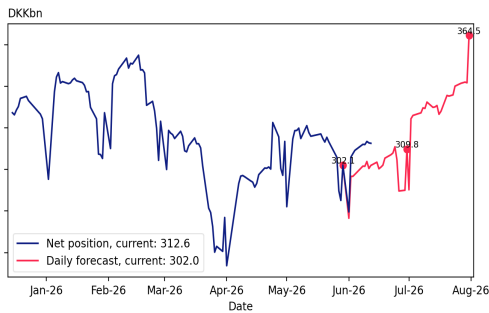
DESTR-ESTR spread



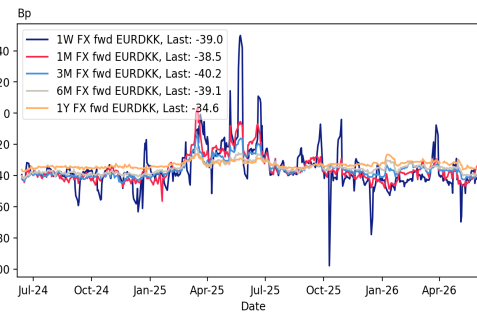
DESTR-ESTR spread



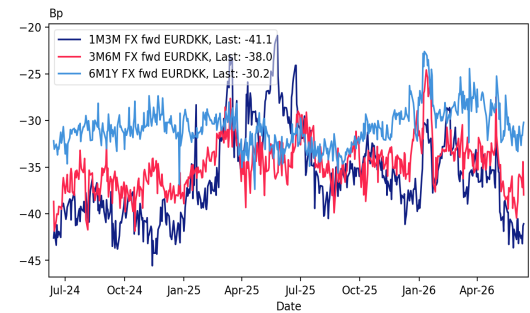
Danish Central Bank, Net Position forecast



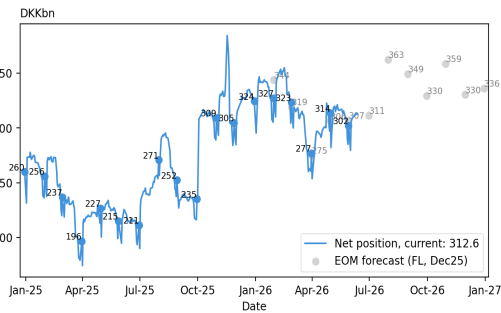
FX forward EURDKK (annualized)



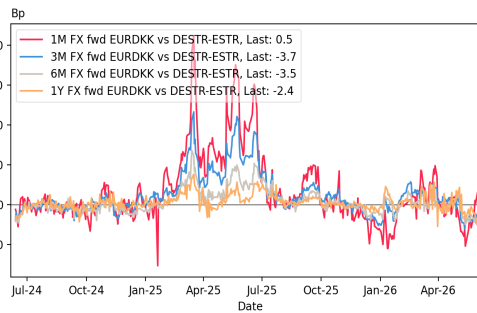
FX forward EURDKK (annualized)



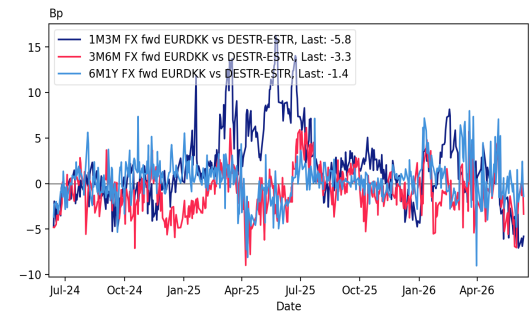
Danish Central Bank, Net Position forecast



FX Forward EURDKK vs DESTR-ESTR

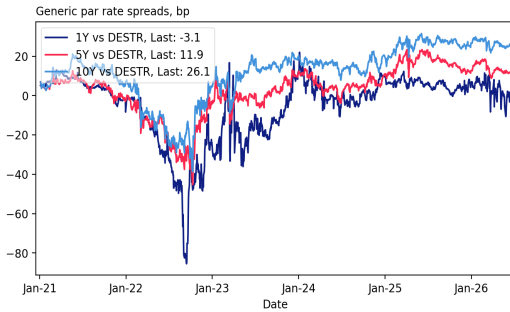


FX Forward EURDKK vs DESTR-ESTR

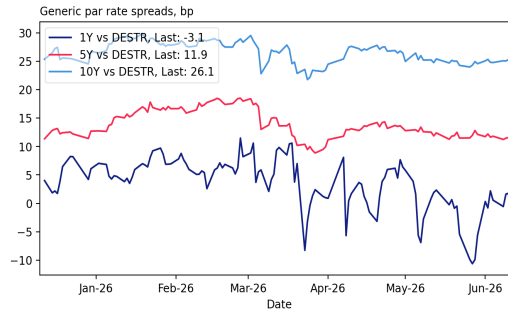


Last businessday: 12 Jun 26

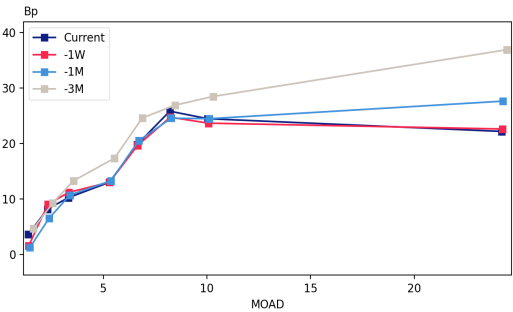
DGB: Spreads to DESTR



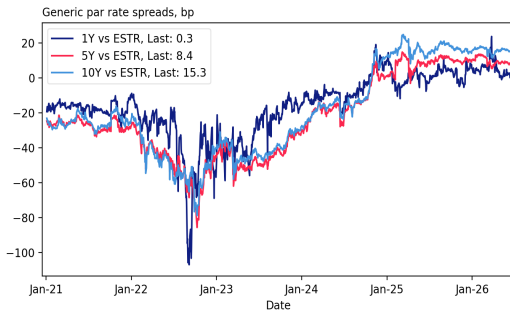
DGB: Spreads to DESTR



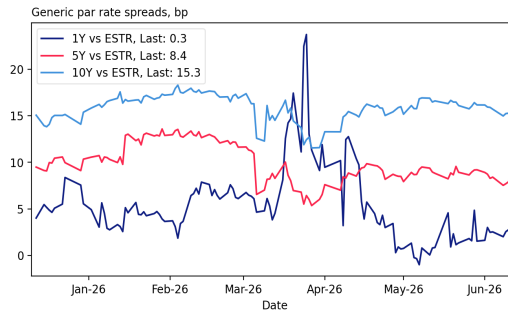
DGB: Spread to swap (DESTR)



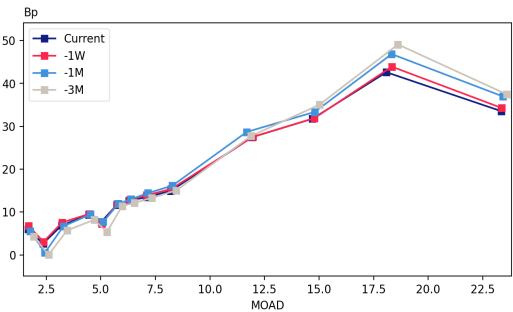
DBR: Spreads to ESTR



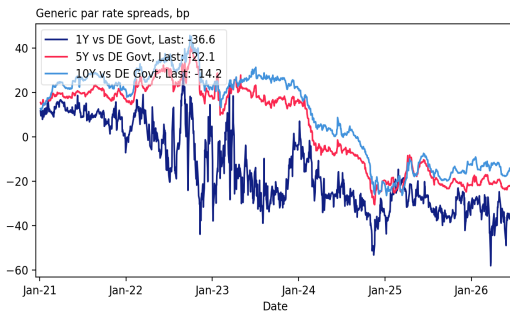
DBR: Spreads to ESTR



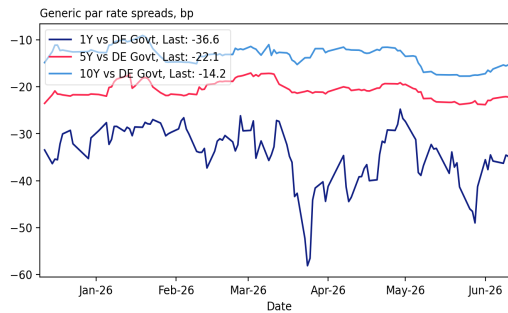
DBR: Spread to ESTR



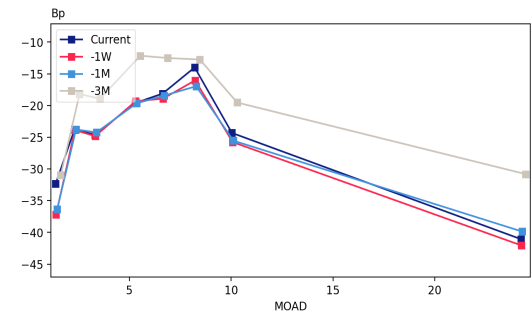
DGB: Spreads to DBR



DGB: Spreads to DBR

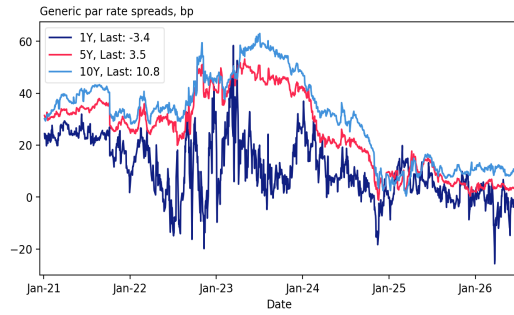


DGB: Spread to DBR

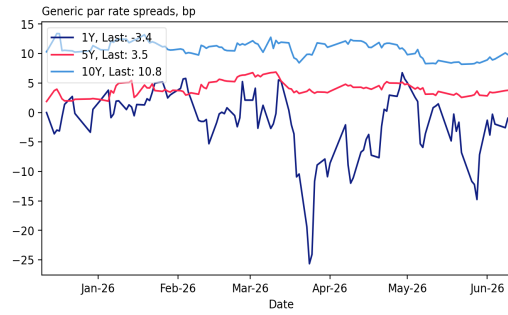


Last businessday: 12 Jun 26

Box: DGB-DESTR vs DBR-ESTR



Box: DGB-DESTR vs DBR-ESTR



Last businessday: 12 Jun 26

Danish government bonds

Bond ID	Bond	Price	MOAD	YTM	OAS3M	OAS6M	OASDESTR	OASDESTR roll	Fix-Funding DESTR	HF HPR (vDESTR)	HF HPR/MOAD (vDESTR)	OASDE
992488	2,25'26	100.11	0.41	1.96	-47.55	-60.43	-3.41	-	-	-	-	-41.99
992356	,5'27	97.56	1.38	2.27	-41.23	-60.00	3.60	2.81	-27.00	-20.59	-14.93	-32.33
992526	2'28	99.18	2.30	2.35	-38.72	-56.40	8.15	6.38	-27.00	-12.47	-5.41	-23.78
992380	,5'29	93.81	3.31	2.41	-39.05	-55.52	10.21	4.80	-27.00	-11.99	-3.63	-24.59
992410	0'31	87.31	5.29	2.54	-36.45	-52.09	12.98	7.55	-27.00	-6.47	-1.22	-19.61
992453	2,25'33	97.03	6.63	2.70	-28.15	-43.34	19.80	22.53	-27.00	15.32	2.31	-18.12
992496	2,25'35	95.04	8.21	2.86	-21.39	-35.69	25.81	19.14	-27.00	17.95	2.19	-13.99
992232	4,5'39	116.42	10.04	2.99	-20.78	-34.65	24.45	-9.89	-27.00	-12.44	-1.24	-24.32
992402	,25'52	48.43	24.23	3.16	-15.83	-27.78	22.16	20.11	-27.00	15.27	0.63	-41.06

Danish RTL (covered bullets)

Bond ID	Bond	LCR	Price	MOAD	YTM	OAS3M	OAS6M	OASDESTR	OASDESTR roll	Fix-Funding DESTR	HF HPR (vDESTR)	HF HPR/MOAD (vDESTR)	OAS GOVT	CR (vGOVT)	CR/MOAD (vGOVT)
951129	1'27-01	1B	99.32	0.54	2.26	-26.43	-48.17	18.80	-	-	-	-	24.16	-	-
953431	1'27-07	1B	98.57	1.01	2.40	-23.59	-42.12	21.95	0.31	-27.00	-4.73	-4.70	24.53	25.15	24.99
951536	1'28-01	1B	97.76	1.50	2.49	-20.05	-39.25	24.76	3.27	-27.00	1.03	0.69	19.56	17.16	11.42
954233	1'28-07	1B	96.96	1.97	2.55	-17.98	-36.35	27.81	6.10	-27.00	6.91	3.51	19.95	15.29	7.77
951935	1'29-01	1B	96.14	2.46	2.59	-16.60	-34.12	30.72	9.22	-27.00	12.94	5.27	22.33	26.59	10.83
954519	1'29-07	1B	95.29	2.91	2.63	-14.84	-31.77	33.86	12.36	-27.00	19.22	6.61	24.40	33.49	11.52
952400	1'30-01	1B	94.37	3.40	2.69	-12.08	-28.43	37.26	16.57	-27.00	26.83	7.90	26.89	38.48	11.33
954853	1'30-07	1B	93.44	3.83	2.74	-9.26	-25.21	40.31	19.51	-27.00	32.83	8.56	29.43	44.65	11.65
952907	1'31-01	1B	92.46	4.32	2.79	-6.77	-22.60	42.94	19.98	-27.00	35.92	8.31	31.59	48.09	11.12
953326	1'32-01	NC	90.42	5.24	2.89	-0.81	-16.45	48.49	24.85	-27.00	46.34	8.85	35.26	51.77	9.88
953881	1'33-01	NC	88.26	6.14	3.00	5.48	-9.85	53.90	29.25	-27.00	56.15	9.14	37.16	47.44	7.72
954128	1'34-01	NC	86.07	7.03	3.10	10.66	-4.47	58.53	29.64	-27.00	61.17	8.70	37.91	42.76	6.08
954659	1'35-01	NC	83.73	7.90	3.21	16.71	1.97	64.19	41.32	-27.00	78.52	9.94	40.01	55.31	7.00

Danish floaters

Bond ID	Bond	Fixing Curve	Next Fixing	Price	SR/Dirty	OAS RTL	OAS3M	OAS6M	OASDESTR	OASDESTR roll	Fix-Funding DESTR	HF HPR (vDESTR)	HF HPR/(SR/Dirty) (vDESTR)
954314	NYK 2.2982% 26-10	3M CIBOR	Jul	100.11	0.28	0.16	-24.32	-26.63	20.15	-	-	-	-
954209	NYK 2.4805% 27-01	6M CITA	Jul	100.22	0.53	1.70	-24.72	-46.35	20.51	-	-	-	-
951889	NYK 2.3387% 27-04	3M CIBOR	Jul	100.32	0.76	3.71	-22.00	-44.77	24.10	-	-	-	-
954551	NYK 2.2676% 27-07	6M CITA	Jul	100.21	0.99	3.09	-20.53	-39.08	25.01	0.38	-27.00	-1.61	-1.61
954772	NYK 2.3387% 27-10	3M CIBOR	Jul	100.47	1.23	3.27	-18.38	-36.61	26.69	1.72	-27.00	1.41	1.15
954756	NYK 2.3284% 28-01	6M CITA	Jul	100.33	1.46	3.61	-16.51	-35.68	28.31	4.10	-27.00	5.41	3.70
955213	NYK 2.2982% 28-04	3M CIBOR	Jul	100.50	1.69	4.13	-14.85	-33.85	30.47	4.71	-27.00	8.18	4.84
954934	NYK 2.3385% 28-07	6M CITA	Jul	100.40	1.92	4.01	-14.07	-32.46	31.70	6.62	-27.00	11.32	5.91
955140	NYK 2.1765% 28-10	3M CIBOR	Jul	100.35	2.10	3.80	-13.65	-31.56	32.79	7.26	-27.00	13.05	6.21
954918	NYK 2.4399% 29-01	6M CITA	Jul	100.68	2.35	3.99	-12.75	-30.30	34.50	9.02	-27.00	16.52	7.02
955280	NYK 2.3892% 29-07	6M CITA	Jul	100.59	2.80	3.90	-11.11	-28.09	37.50	11.05	-27.00	21.55	7.70
954985	NYK 2.2982% 29-10	3M CIBOR	Jul	100.75	3.00	4.90	-8.90	-25.59	40.09	15.15	-27.00	28.23	9.42

Swedish Bostäder

Bond ID	Bond	Price	MOAD	YTM	OAS3M	OAS3M roll	Fix-Funding 3M	HF HPR (v3M)	HF HPR/MOAD (v3M)	OAS6M EU
SE0013883691	2.5'27	100.09	1.40	2.43	4.52	9.59	-5.00	9.11	6.50	-3.44
SE0011062892	2'28	98.79	2.10	2.57	8.24	7.49	-5.00	10.72	5.11	-0.23
SE0013884350	4'29	103.64	2.69	2.67	13.59	12.72	-5.00	21.31	7.91	4.87
SE0013884962	2.5'30	99.04	3.39	2.78	19.09	19.61	-5.00	33.70	9.94	11.03
SE0013885910	2.5'30	98.39	4.10	2.89	24.62	21.37	-5.00	40.98	9.99	16.11
SE0013886611	2.783'31	99.12	4.56	2.98	30.43	38.10	-5.00	63.53	13.92	20.96
SE0013883048	1.5'31	92.96	4.84	2.98	28.26	26.00	-5.00	49.26	10.17	18.61

Last businessday: 12 Jun 26

Danish RTL (covered bullets)

Bond ID	Maturity	Outst DKKbn	Outst EURbn	LCR	Price	M Dur	YTM	Spread DK3M	Spread DK6M	Spread EU3M	Spread EU6M	Spread SE3M	Spread NO3M	Spread DESTR	Spread ESTR	Spread SOFR
951129	2027-01-01	53.12	7.12	1B	99.32	0.54	2.26	-26.43	-48.17	4.46	-9.06	-1.41	-7.15	18.80	18.89	20.81
953431	2027-07-01	44.29	5.94	1B	98.57	1.01	2.40	-23.59	-42.12	7.01	-6.35	1.28	-4.42	21.95	21.33	23.24
951536	2028-01-01	41.52	5.57	1B	97.76	1.50	2.49	-20.05	-39.25	10.00	-2.62	5.41	-0.37	24.76	24.43	26.41
954233	2028-07-01	31.81	4.26	1B	96.96	1.97	2.55	-17.98	-36.35	11.45	-0.43	7.96	2.14	27.81	25.89	27.93
951935	2029-01-01	37.24	4.99	1B	96.14	2.46	2.59	-16.60	-34.12	12.88	1.41	10.01	4.38	30.72	27.09	29.26
954519	2029-07-01	26.77	3.59	1B	95.29	2.91	2.63	-14.84	-31.77	14.58	3.55	12.28	6.89	33.86	28.52	30.81
952400	2030-01-01	32.88	4.41	1B	94.37	3.40	2.69	-12.08	-28.43	17.38	6.66	14.81	10.32	37.26	31.14	33.49
954853	2030-07-01	36.07	4.83	1B	93.44	3.83	2.74	-9.26	-25.21	20.14	9.77	17.45	13.70	40.31	33.69	36.11
952907	2031-01-01	45.48	6.10	1B	92.46	4.32	2.79	-6.77	-22.60	22.54	12.46	21.13	16.34	42.94	35.84	38.39
953326	2032-01-01	1.68	0.22	NC	90.42	5.24	2.89	-0.81	-16.45	28.03	18.51	28.33	22.31	48.49	40.75	43.69
953881	2033-01-01	0.82	0.11	NC	88.26	6.14	3.00	5.48	-9.85	33.69	24.68	35.01	28.41	53.90	45.92	49.23
954128	2034-01-01	0.81	0.11	NC	86.07	7.03	3.10	10.66	-4.47	38.21	29.71	40.36	33.11	58.53	50.15	53.64
954659	2035-01-01	1.07	0.14	NC	83.73	7.90	3.21	16.71	1.97	43.58	35.64	46.40	38.44	64.19	55.17	58.79

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