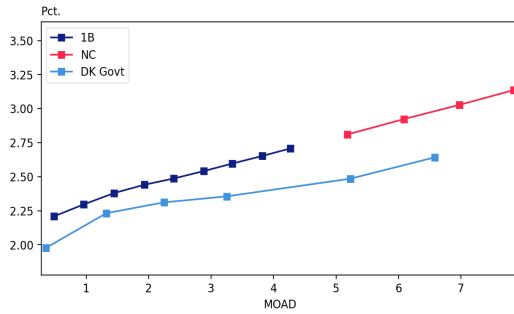
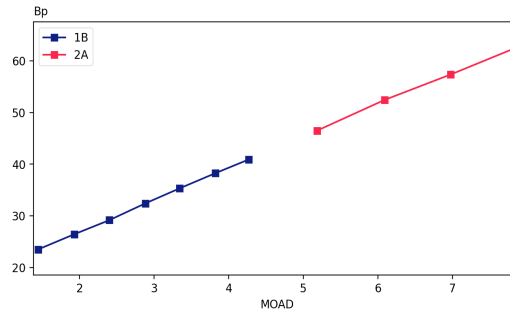


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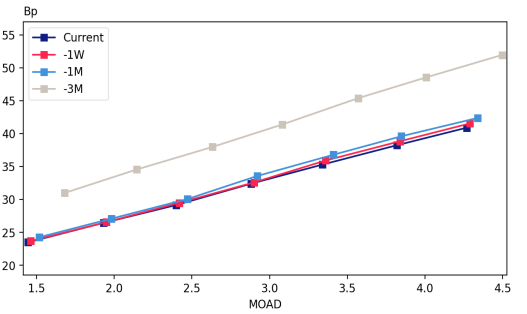
RTL and government bonds: Yield



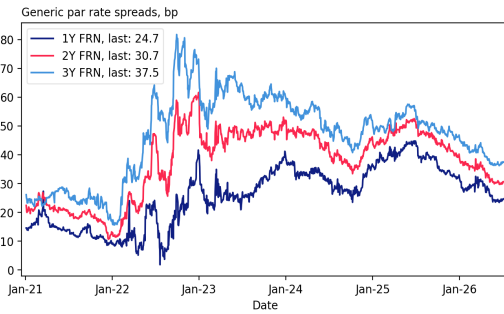
Bullets: Spread to DEST



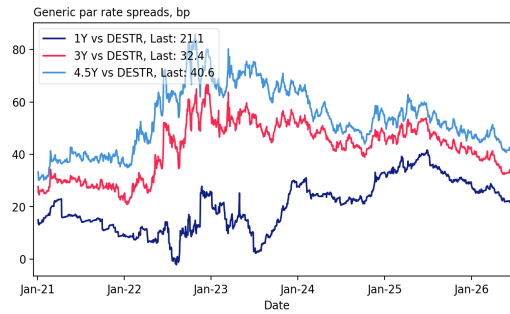
RTL (1B): Spread to DEST



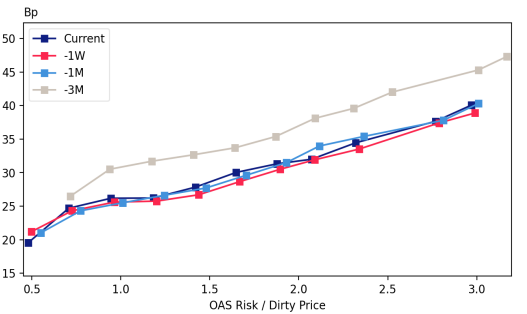
FRN: Spread to DEST



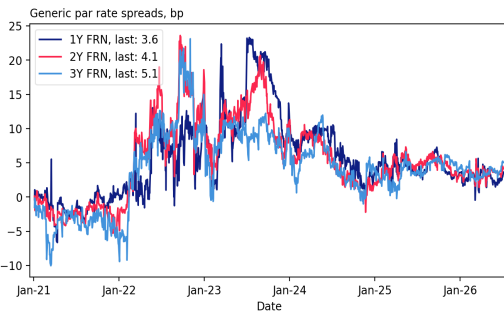
Bullets: Spread to DEST



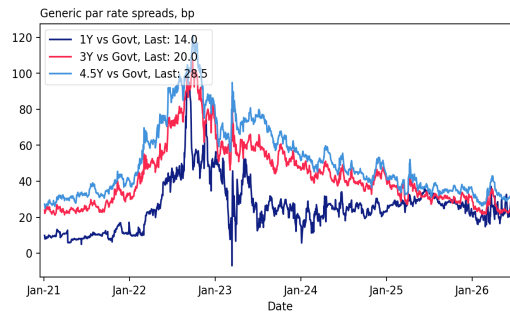
FRN: Spread to DEST



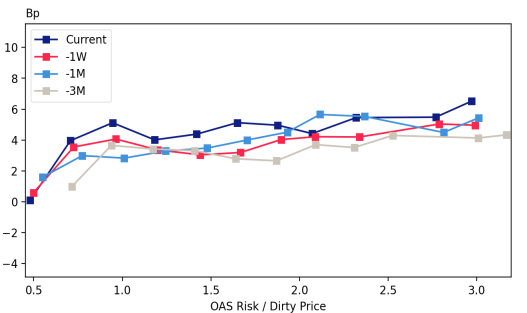
FRN: Spread to bullets



Bullets: Spread to government bonds

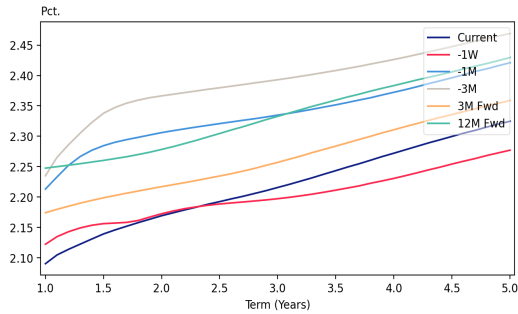


FRN: Spread to bullets

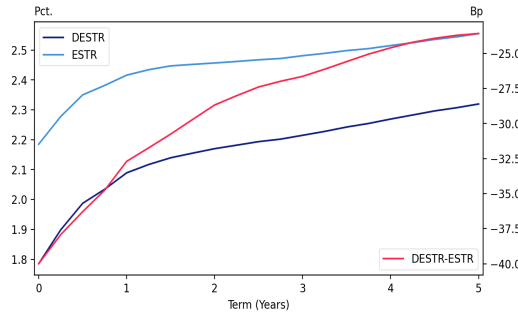


Last businessday: 06 Jul 26

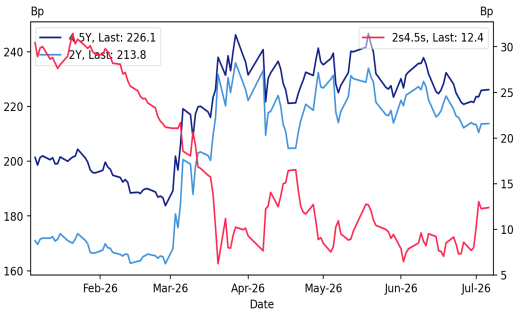
DESTR Curve



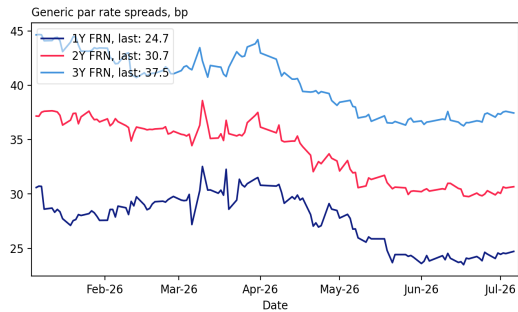
DESTR and ESTR Curves



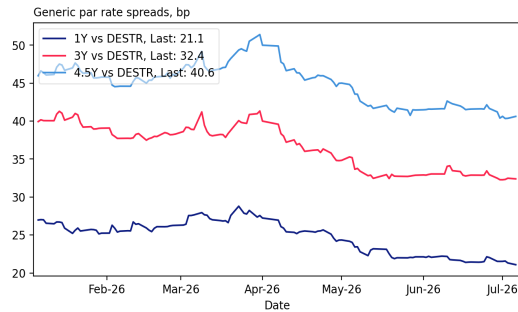
DESTR rates



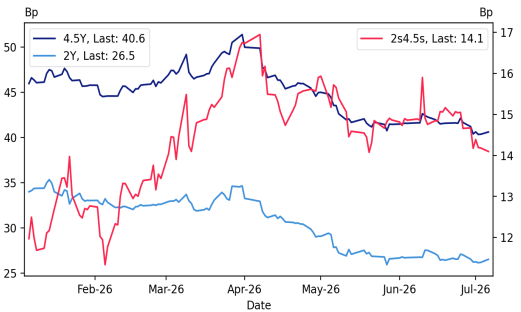
FRN: Spread to DESTR



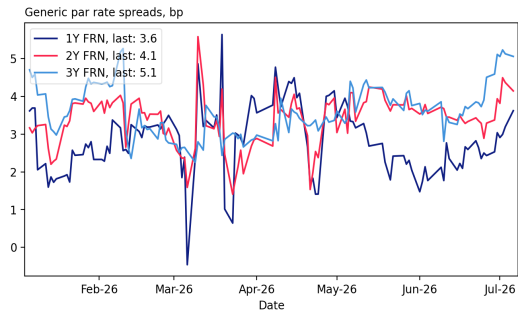
Bullets: Spread to DESTR



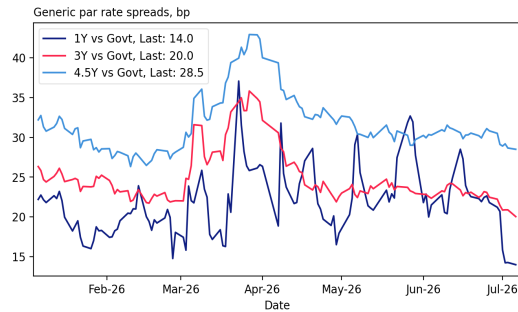
Bullets: Spread to DESTR



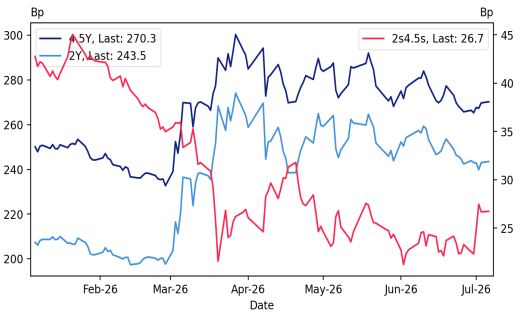
FRN: Spread to bullets



Bullets: Spread to government bonds

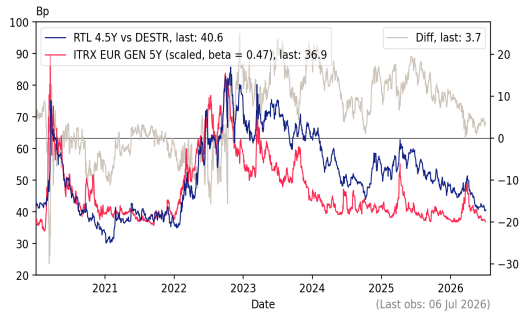


Bullets: Yields

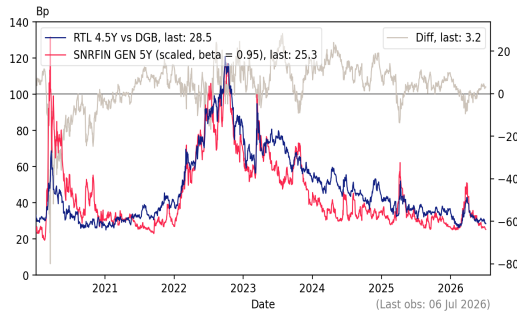


Last businessday: 06 Jul 26

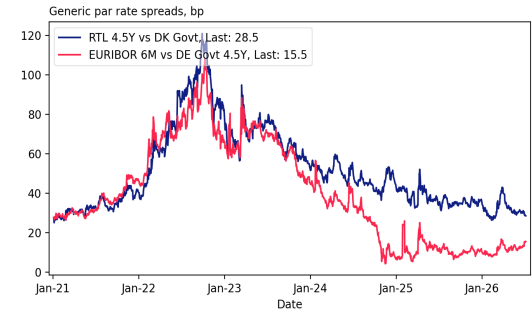
RTL 4.5Y YCS vs Senior Financials



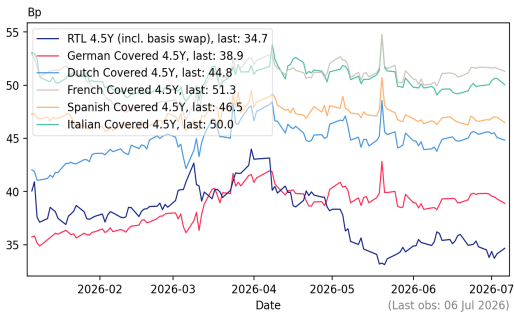
RTL 4.5Y YCS vs Senior Financials



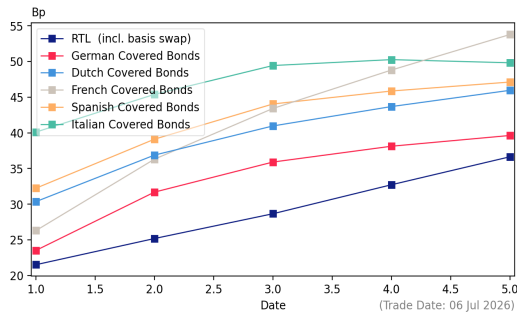
YCS: RTL-Govt vs Bobl-swap



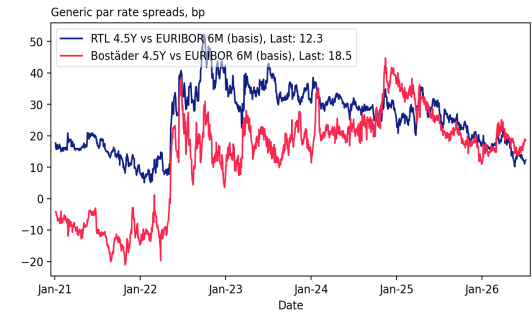
RTL and EUR covered bonds: Spread to ESTR



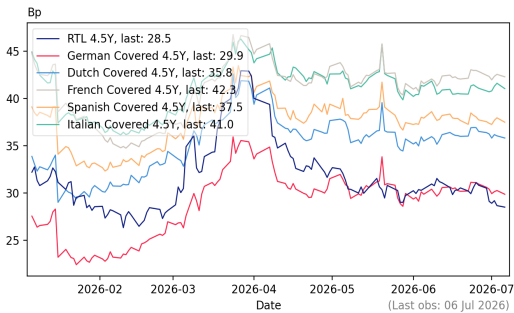
RTL and EUR covered bonds: Spread to ESTR



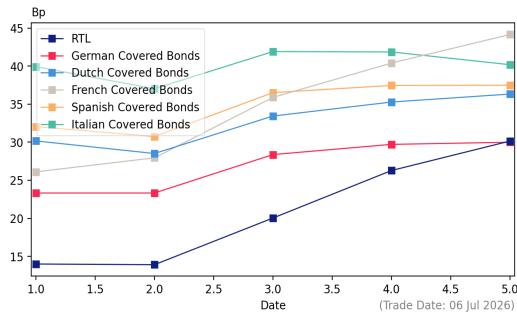
YCS: RTL vs Bostäder



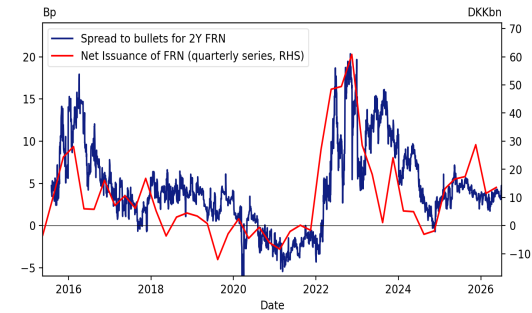
RTL and EUR covered bonds: Spread to DGB/DBR



RTL and EUR covered bonds: Spread to DGB/DBR

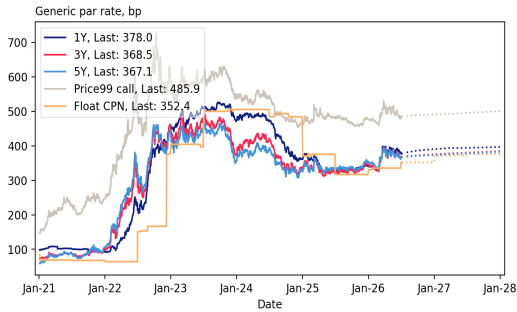


FRN spreads to RTL and Net Issuance

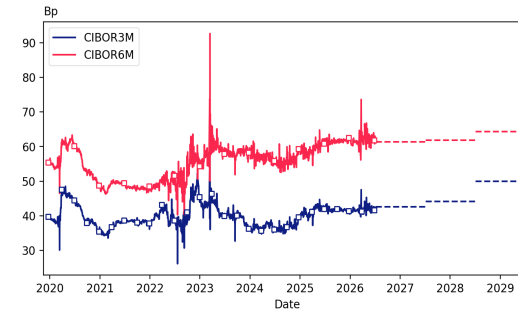


Last businessday: 06 Jul 26

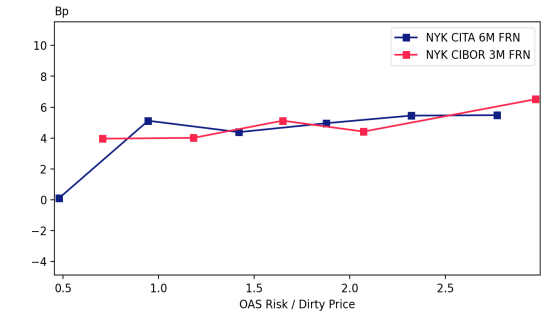
Yields and coupons adj. for margins etc.



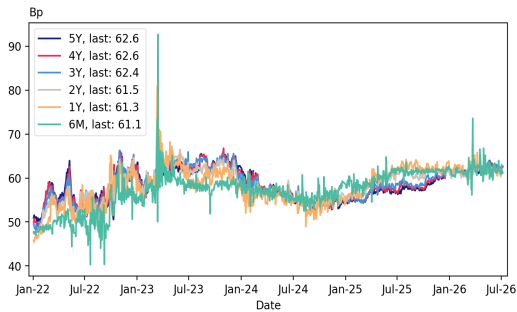
CIBOR-CITA fixing spreads (adj. before 1 Jan 26)



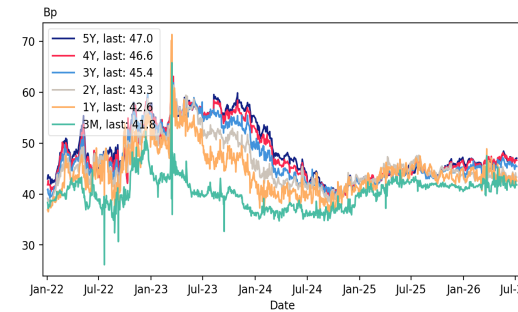
FRN: Spreads to RTL (by basis)



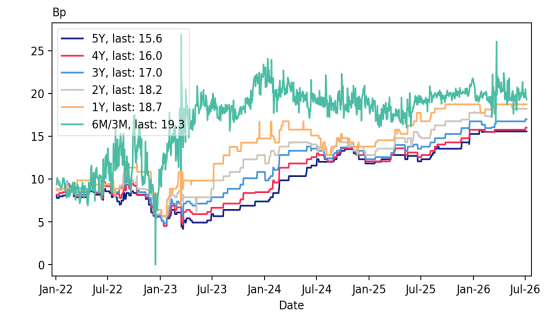
CIBOR 6M vs CITA spread (adj. before 1 Jan 26)



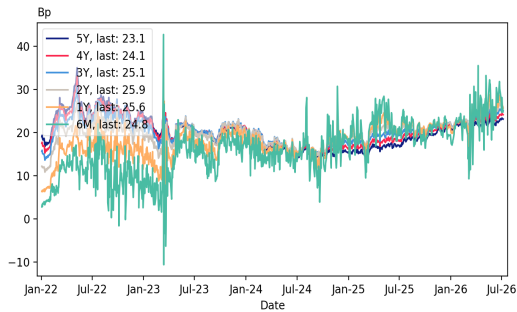
CIBOR 3M vs CITA spread (adj. before 1 Jan 26)



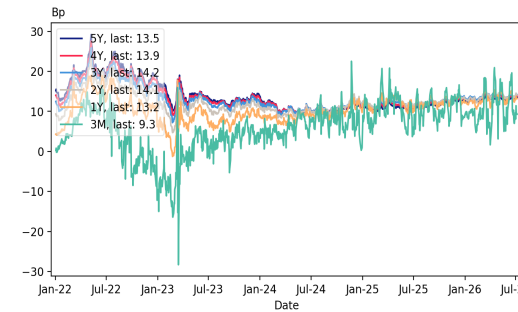
CIBOR 6M vs CIBOR 3M



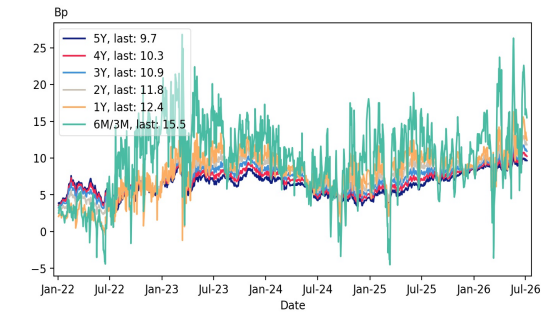
EURIBOR 6M vs ESTR spread



EURIBOR 3M vs ESTR spread

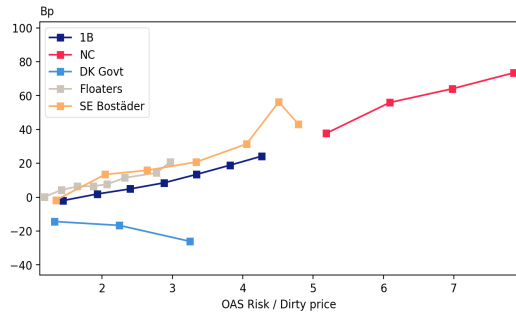


EURIBOR 6M vs EURIBOR 3M

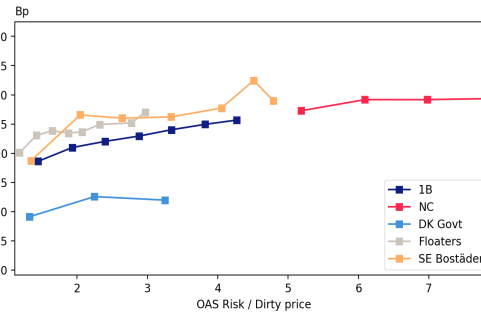


Last businessday: 06 Jul 26

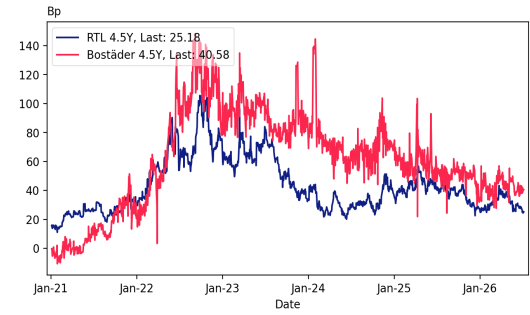
Hedged and funded HPR (vs 3M swap)



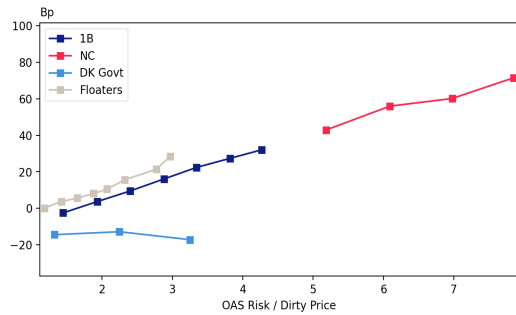
Hedged and funded HPR / spread risk (vs 3M swap)



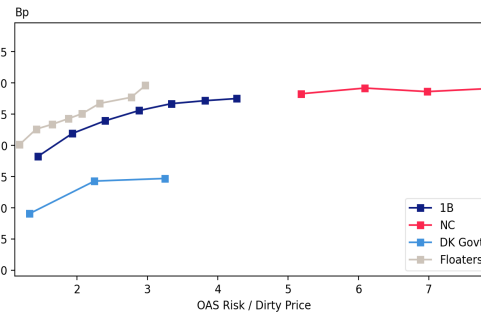
Hedged and funded HPR: RTL vs Bostäder (vs 3M swap)



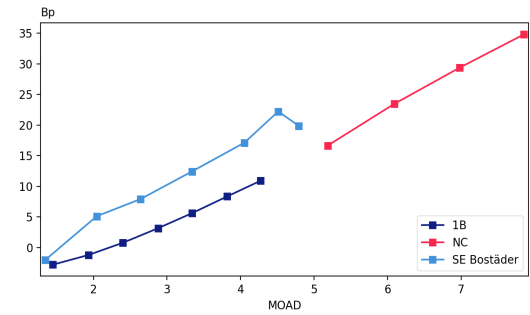
Hedged and funded HPR (vs DESTR swap)



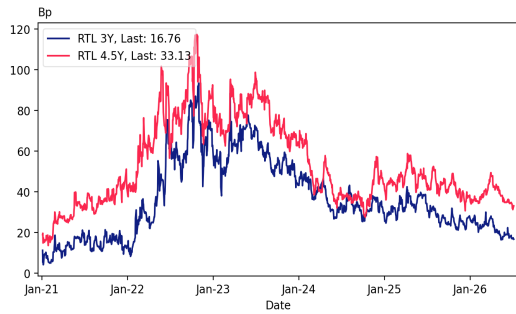
Hedged and funded HPR / spread risk (vs DESTR swap)



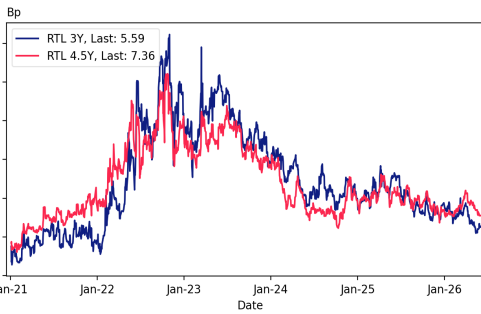
YCS: RTL vs Bostäder (EU 6M basis)



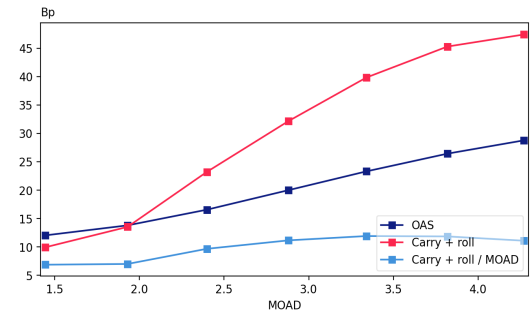
Hedged and funded HPR (vs DESTR)



Hedged and funded HPR / MOAD (vs DESTR)

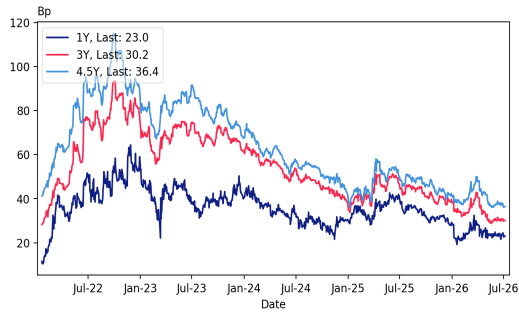


Bullets: OAS and carry/roll (vs Govt)

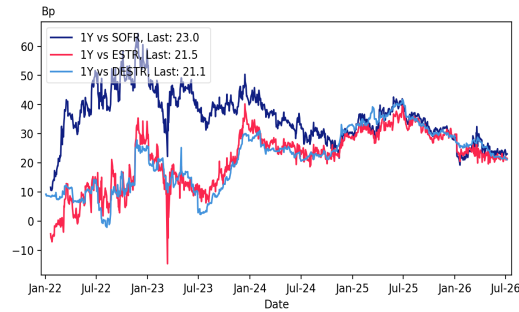


Last businessday: 06 Jul 26

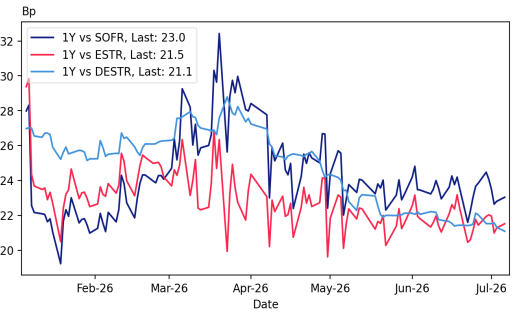
Bullets: Spread to SOFR (basis swap)



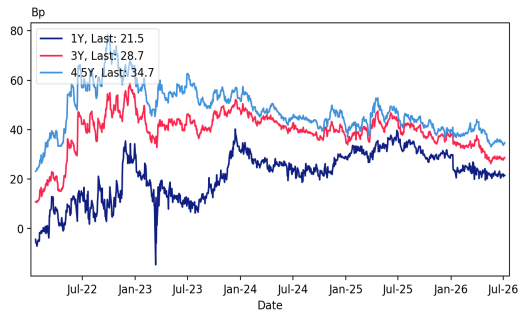
Bullets: Spread to swaps (basis)



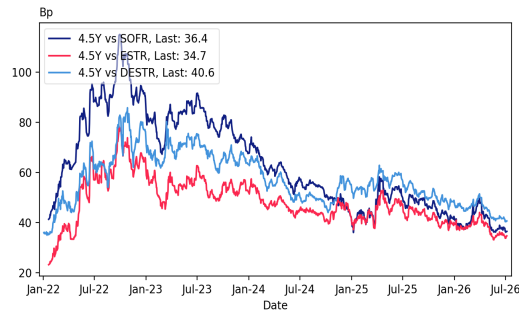
Bullets: Spread to swaps (basis)



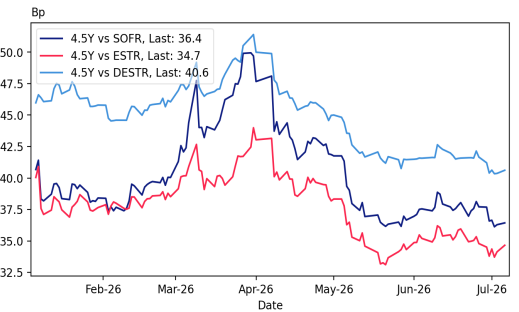
Bullets: Spread to ESTR (basis swap)



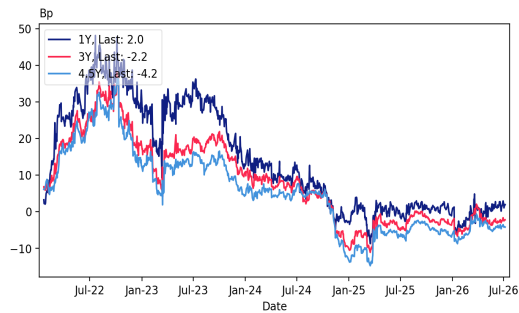
Bullets: Spread to swaps (basis)



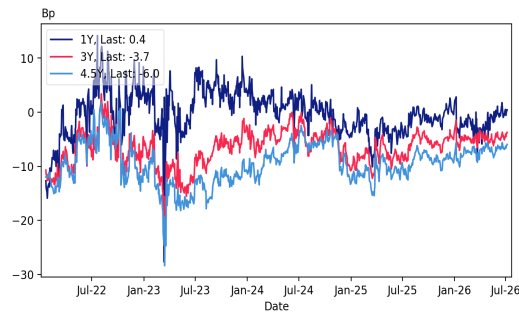
Bullets: Spread to swaps (basis)



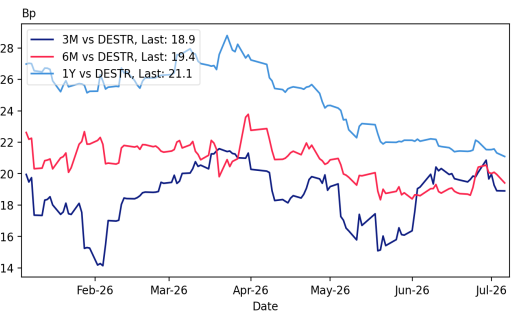
Basis swap: DESTR to SOFR



Basis swap: DESTR to ESTR

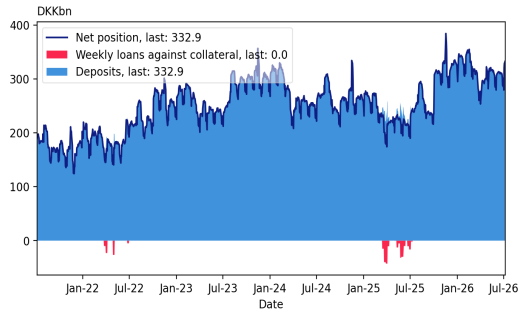


Shorter RTL: Spread to DESTR

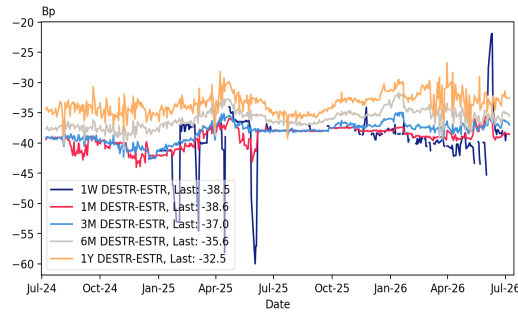


Last businessday: 06 Jul 26

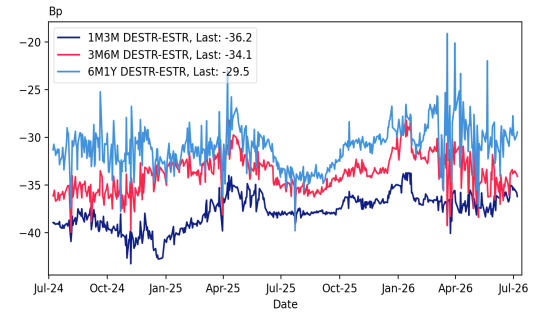
Danish Central Bank, Net Position



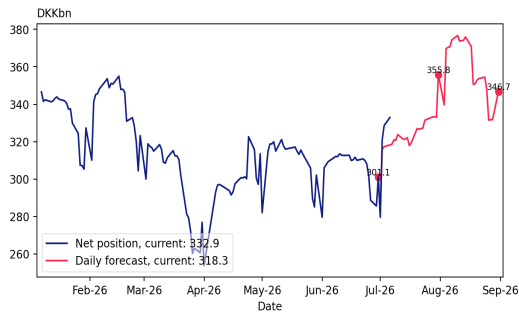
DESTR-ESTR spread



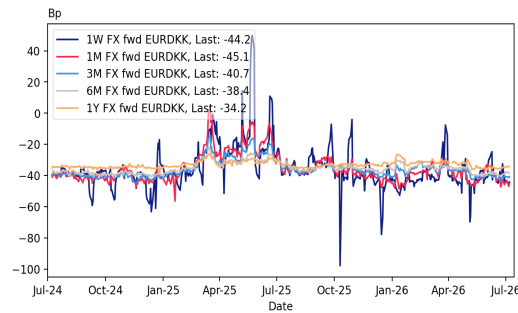
DESTR-ESTR spread



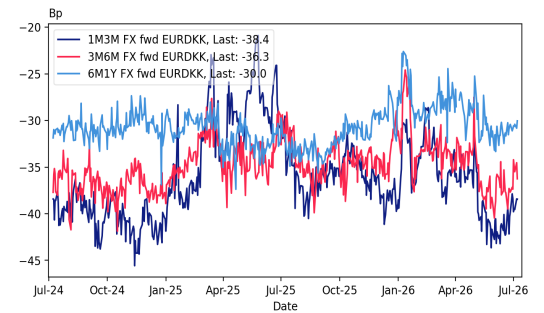
Danish Central Bank, Net Position forecast



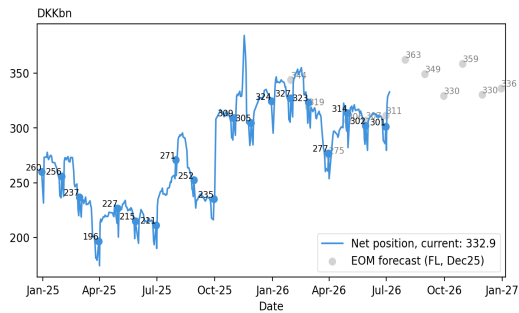
FX forward EURDKK (annualized)



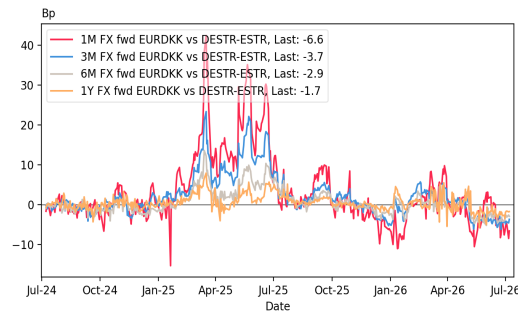
FX forward EURDKK (annualized)



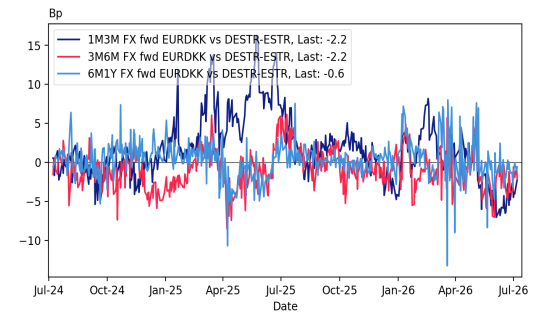
Danish Central Bank, Net Position forecast



FX Forward EURDKK vs DESTR-ESTR

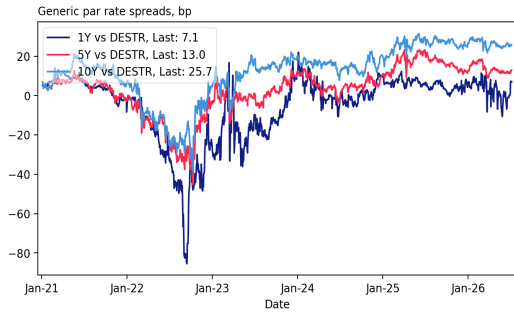


FX Forward EURDKK vs DESTR-ESTR

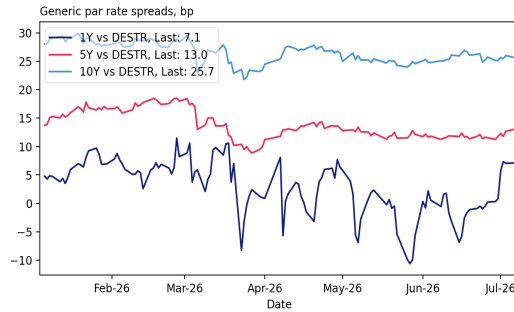


Last businessday: 06 Jul 26

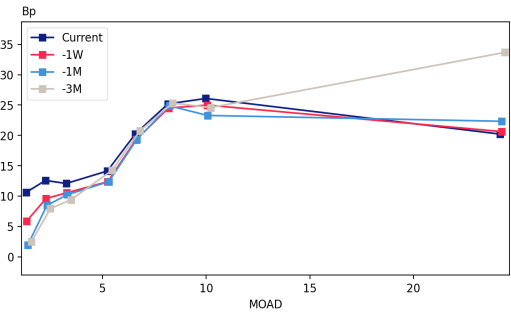
DGB: Spreads to DESTR



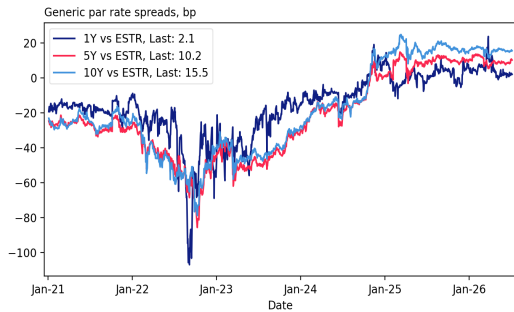
DGB: Spreads to DESTR



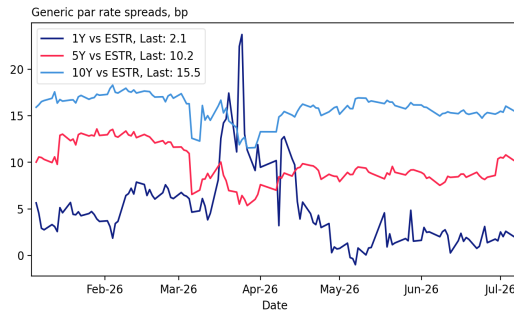
DGB: Spread to swap (DESTR)



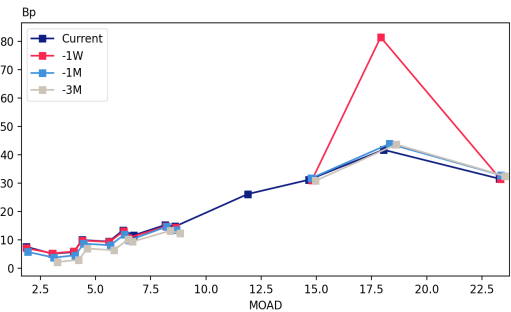
DBR: Spreads to ESTR



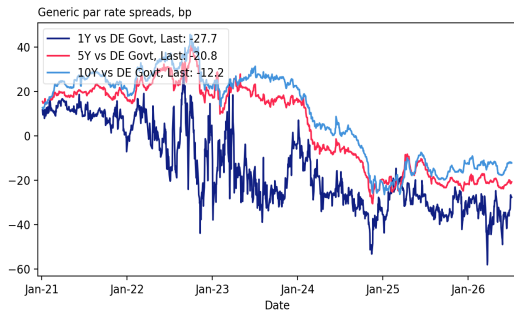
DBR: Spreads to ESTR



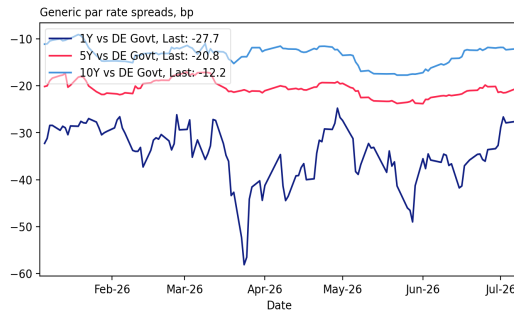
DBR: Spread to ESTR



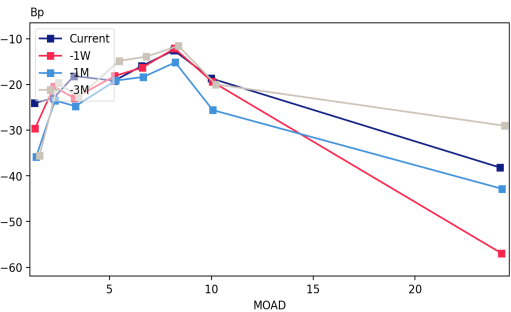
DGB: Spreads to DBR



DGB: Spreads to DBR

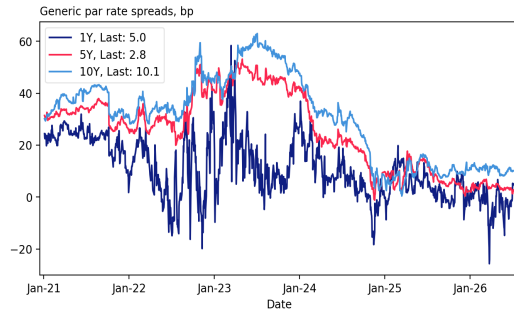


DGB: Spread to DBR

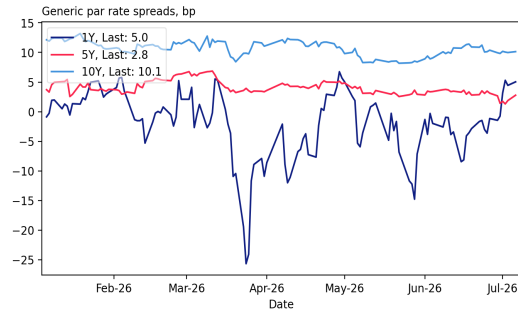


Last businessday: 06 Jul 26

Box: DGB-DESTR vs DBR-ESTR



Box: DGB-DESTR vs DBR-ESTR



Last businessday: 06 Jul 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	100.09	0.35	1.98	-43.45	-49.99	2.47	-	-	-	-	-37.12
992356	,5'27	97.71	1.32	2.23	-34.02	-52.24	10.65	2.91	-28.00	-14.44	-10.93	-24.02
992526	2'28	99.29	2.25	2.31	-33.58	-51.62	12.59	2.59	-28.00	-12.82	-5.71	-22.99
992380	,5'29	94.08	3.25	2.36	-36.20	-53.00	12.09	-1.27	-28.00	-17.17	-5.29	-18.16
992410	0'31	87.68	5.23	2.49	-35.27	-50.91	14.14	9.38	-28.00	-4.48	-0.86	-19.17
992453	2,25'33	97.40	6.58	2.64	-27.36	-42.56	20.25	17.69	-28.00	9.94	1.51	-15.96
992496	2,25'35	95.51	8.16	2.80	-21.26	-35.60	25.20	16.00	-28.00	13.20	1.62	-12.52
992232	4,5'39	116.61	9.98	2.97	-18.04	-31.92	26.08	-4.44	-28.00	-6.36	-0.64	-18.66
992402	,25'52	48.61	24.17	3.15	-15.83	-27.83	20.22	9.42	-28.00	1.65	0.07	-38.18

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	99.42	0.48	2.21	-27.64	-44.13	19.44	-	-	-	-	16.32	-	-
953431	1'27-07	1B	98.76	0.96	2.30	-23.79	-43.00	21.07	-	-	-	-	14.13	-	-
951536	1'28-01	1B	98.01	1.45	2.38	-21.36	-39.87	23.50	1.97	-28.00	-2.52	-1.75	12.05	9.95	6.89
954233	1'28-07	1B	97.25	1.93	2.44	-19.01	-37.52	26.45	5.24	-28.00	3.69	1.91	13.81	13.54	7.01
951935	1'29-01	1B	96.46	2.40	2.49	-17.34	-35.23	29.16	8.33	-28.00	9.49	3.95	16.57	23.23	9.69
954519	1'29-07	1B	95.63	2.88	2.54	-15.24	-32.50	32.41	11.68	-28.00	16.09	5.59	20.02	32.19	11.17
952400	1'30-01	1B	94.74	3.34	2.60	-13.14	-29.81	35.31	15.05	-28.00	22.35	6.69	23.32	39.85	11.93
954853	1'30-07	1B	93.83	3.82	2.65	-10.71	-26.95	38.24	17.12	-28.00	27.36	7.17	26.44	45.31	11.87
952907	1'31-01	1B	92.88	4.27	2.71	-8.38	-24.34	40.91	19.13	-28.00	32.04	7.50	28.78	47.43	11.11
953326	1'32-01	NC	90.91	5.18	2.81	-2.84	-18.47	46.50	24.40	-28.00	42.90	8.27	32.00	46.08	8.89
953881	1'33-01	NC	88.78	6.09	2.92	3.90	-11.45	52.45	31.50	-28.00	55.95	9.18	34.63	48.51	7.96
954128	1'34-01	NC	86.60	6.98	3.03	9.92	-5.22	57.36	30.77	-28.00	60.13	8.62	36.45	47.80	6.85
954659	1'35-01	NC	84.30	7.85	3.14	15.69	0.92	62.52	36.93	-28.00	71.46	9.10	38.75	55.20	7.03

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)
954209	NYK 2.6483% 27-01	6M CITA	-	100.21	0.48	0.12	-27.52	-43.93	19.55	-	-	-	-
951889	NYK 2.5178% 27-04	3M CIBOR	Oct	100.30	0.71	3.96	-22.53	-44.28	24.68	-	-	-	-
954551	NYK 2.4354% 27-07	6M CITA	Jan	100.20	0.95	5.12	-18.71	-37.88	26.18	-	-	-	-
954772	NYK 2.5178% 27-10	3M CIBOR	Oct	100.46	1.18	4.01	-18.29	-36.36	26.20	1.96	-28.00	0.17	0.14
954756	NYK 2.4962% 28-01	6M CITA	Jan	100.34	1.42	4.38	-17.03	-35.53	27.84	3.88	-28.00	3.72	2.62
955213	NYK 2.4772% 28-04	3M CIBOR	Oct	100.50	1.65	5.12	-15.15	-33.82	30.03	3.56	-28.00	5.59	3.39
954934	NYK 2.5063% 28-07	6M CITA	Jan	100.41	1.88	4.96	-14.15	-32.65	31.31	4.76	-28.00	8.06	4.30
955140	NYK 2.3556% 28-10	3M CIBOR	Oct	100.35	2.07	4.42	-13.90	-32.12	31.98	6.55	-28.00	10.53	5.08
954918	NYK 2.6077% 29-01	6M CITA	Jan	100.68	2.32	5.45	-12.02	-29.93	34.44	9.17	-28.00	15.61	6.73
955280	NYK 2.557% 29-07	6M CITA	Jan	100.59	2.77	5.48	-9.93	-27.22	37.65	11.68	-28.00	21.33	7.70
954985	NYK 2.4772% 29-10	3M CIBOR	Oct	100.71	2.97	6.51	-7.94	-24.94	40.06	16.44	-28.00	28.50	9.60

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	100.32	1.34	2.26	3.54	4.71	-10.00	-1.75	-1.30	-2.02
SE0011062892	2'28	99.11	2.04	2.43	11.77	11.63	-10.00	13.40	6.56	5.11
SE0013884350	4'29	104.00	2.64	2.51	14.81	11.02	-10.00	15.83	6.00	7.92
SE0013884962	2,5'30	99.60	3.34	2.62	18.72	12.05	-10.00	20.76	6.22	12.42
SE0013885910	2,5'30	99.06	4.05	2.73	23.59	17.78	-10.00	31.36	7.74	17.13
SE0013886611	2,783'31	99.81	4.51	2.82	29.52	36.70	-10.00	56.23	12.46	22.23
SE0013883048	1,5'31	93.72	4.79	2.83	27.38	25.62	-10.00	42.99	8.97	19.85

Last businessday: 06 Jul 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	52.82	7.08	1B	99.42	0.48	2.21	-27.64	-44.13	4.60	-8.23	-3.33	-9.47	19.44	17.92	19.46
953431	2027-07-01	44.23	5.93	1B	98.76	0.96	2.30	-23.79	-43.00	8.16	-4.57	0.30	-5.78	21.07	21.35	22.87
951536	2028-01-01	41.45	5.56	1B	98.01	1.45	2.38	-21.36	-39.87	9.69	-2.80	2.92	-2.93	23.50	23.41	24.94
954233	2028-07-01	31.97	4.29	1B	97.25	1.93	2.44	-19.01	-37.52	10.98	-1.22	5.35	-0.24	26.45	25.18	26.70
951935	2029-01-01	37.38	5.01	1B	96.46	2.40	2.49	-17.34	-35.23	12.54	0.78	7.56	1.97	29.16	26.78	28.31
954519	2029-07-01	29.05	3.89	1B	95.63	2.88	2.54	-15.24	-32.50	14.45	3.17	10.12	4.53	32.41	28.66	30.19
952400	2030-01-01	32.83	4.40	1B	94.74	3.34	2.60	-13.14	-29.81	16.58	5.62	12.01	7.16	35.31	30.62	32.20
954853	2030-07-01	36.03	4.83	1B	93.83	3.82	2.65	-10.71	-26.95	18.97	8.35	14.16	10.07	38.24	32.80	34.45
952907	2031-01-01	45.79	6.14	1B	92.88	4.27	2.71	-8.38	-24.34	21.20	10.89	17.50	12.75	40.91	34.80	36.57
953326	2032-01-01	1.69	0.23	NC	90.91	5.18	2.81	-2.84	-18.47	26.36	16.65	24.31	18.61	46.50	39.50	41.59
953881	2033-01-01	0.82	0.11	NC	88.78	6.09	2.92	3.90	-11.45	32.59	23.47	31.57	25.35	52.45	45.29	47.70
954128	2034-01-01	0.82	0.11	NC	86.60	6.98	3.03	9.92	-5.22	37.90	29.36	37.72	30.81	57.36	50.23	52.83
954659	2035-01-01	1.07	0.14	NC	84.30	7.85	3.14	15.69	0.92	42.73	34.78	43.23	35.44	62.52	54.74	57.46

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