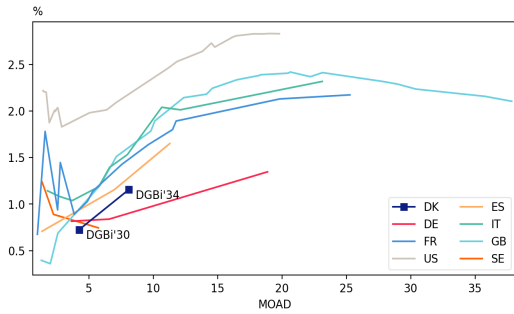
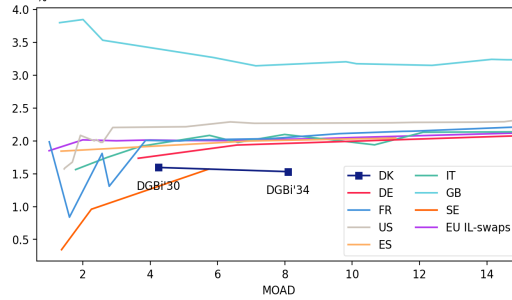


Last businessday: 06 Jul 26

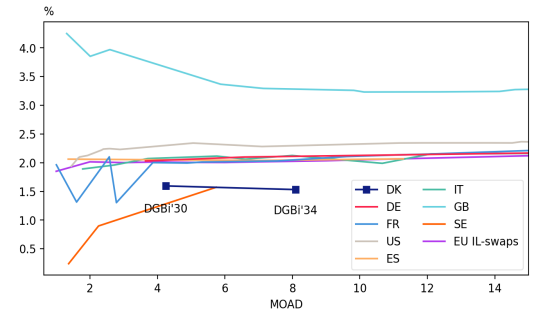
Real Yield vs. Duration



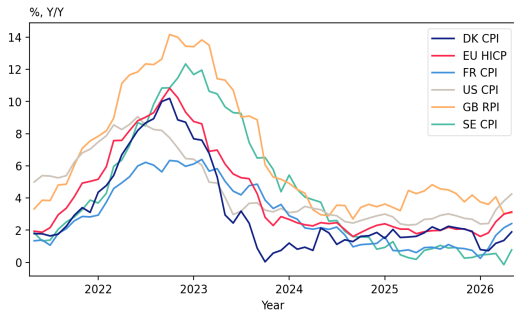
BEI vs. Duration



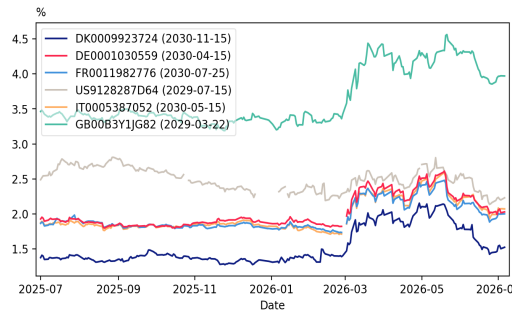
BEI(sa) vs. Duration



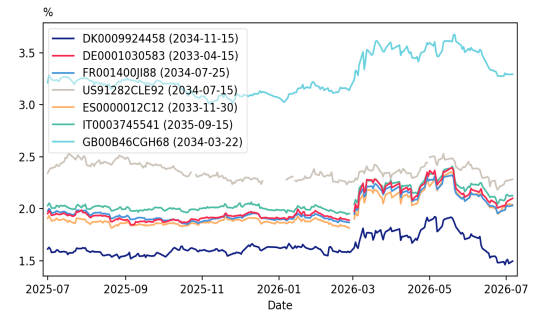
Inflation



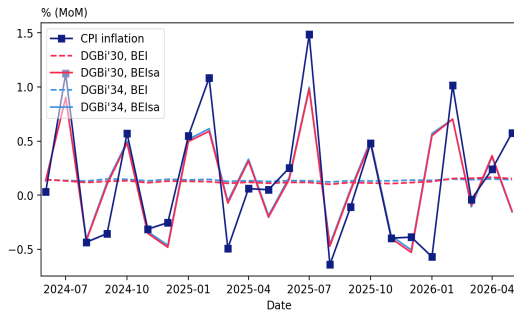
BEI(sa): DGBi'30 vs Foreign Inflation-Linked Bonds



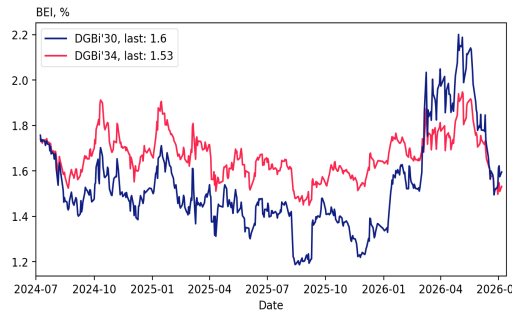
BEI(sa): DGBi'34 vs Foreign Inflation-Linked Bonds



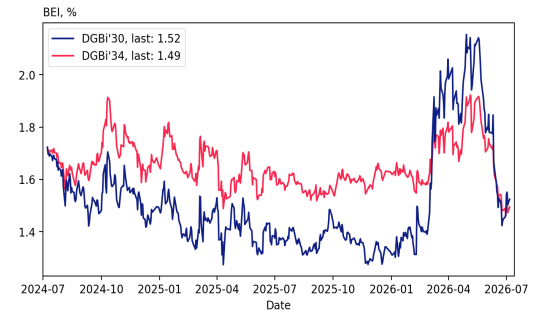
Realised Inflation vs. BEI



BEI, DGBi

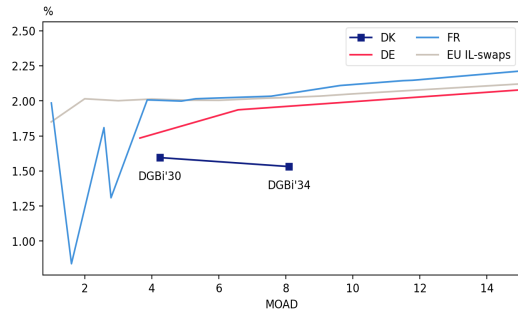


BEI(sa), DGBi

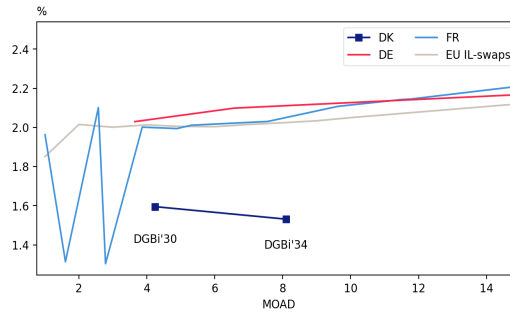


Last businessday: 06 Jul 26

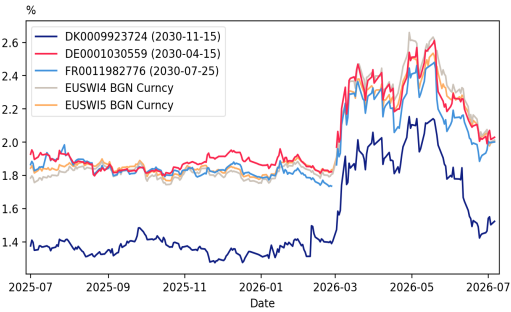
BEI vs. Duration



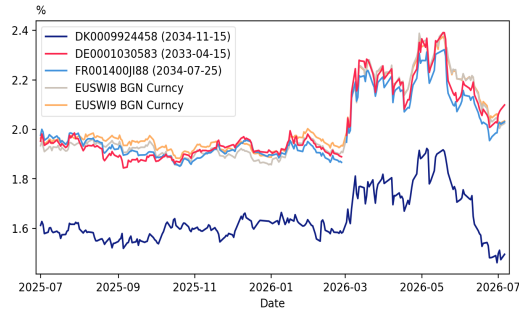
BEI(sa) vs. Duration



BEI(sa): DGBi'30 vs IL Bonds and Swaps

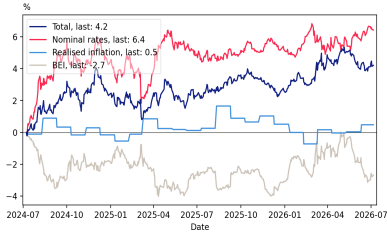


BEI(sa): DGBi'34 vs IL Bonds and Swaps

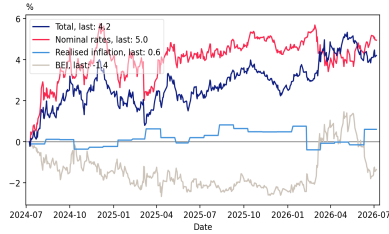


Last businessday: 06 Jul 26

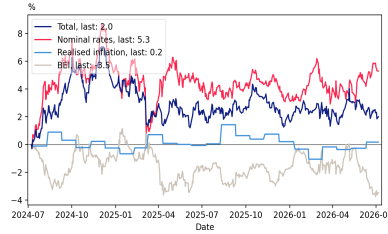
DGBi'30: Return Last 2Y, Inflation rel. to Current BEI



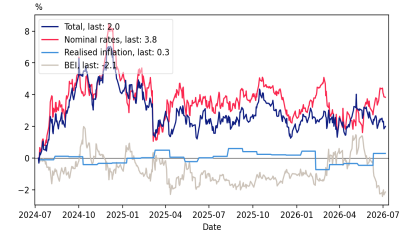
DGBi'30: Return Last 2Y, Inflation rel. to Current BEI(sa)



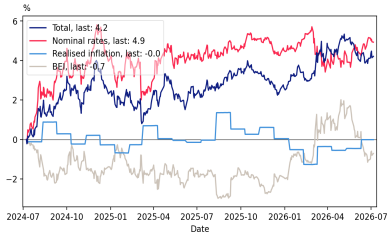
DGBi'34: Return Last 2Y, Inflation rel. to Current BEI



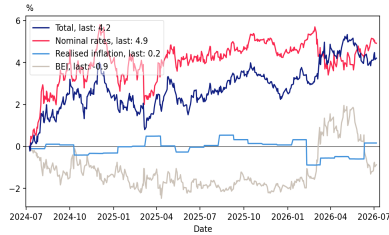
DGBi'34: Return Last 2Y, Inflation rel. to Current BEI(sa)



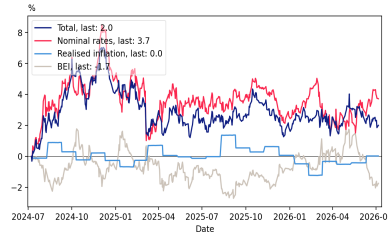
DGBi'30: Return Last 2Y, Inflation rel. to Initial BEI



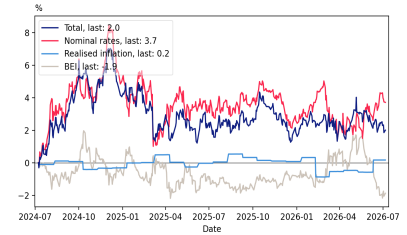
DGBi'30: Return Last 2Y, Inflation rel. to Initial BEI(sa)



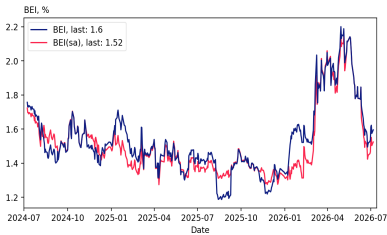
DGBi'34: Return Last 2Y, Inflation rel. to Initial BEI



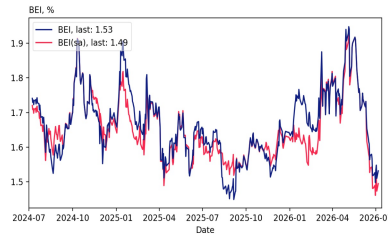
DGBi'34: Return Last 2Y, Inflation rel. to Initial BEI(sa)



DGBi'30: BEI vs. BEI(sa)



DGBi'34: BEI vs. BEI(sa)



DK inflation-linked bonds

ISIN	Type	Name	Outst. DKKbn	Price	Real yield	Duration		BEI, no seasonal adjustment 3M			BEI, seasonal adjustment 3M			HPR 12M (unch. BEI)	
						MOAD	beta	Current	Max	Min	Current	Max	Min	Realized=BEI	Realized=2%
DK0009923724	Govt	DGBi'30	23.27	97.33	0.73	4.24	2.14	1.60	2.20	1.50	1.52	2.15	1.42	2.60	3.00
DK0009924458	Govt	DGBi'34	20.89	91.65	1.15	8.10	4.03	1.53	1.95	1.50	1.49	1.92	1.46	3.40	3.87
DK0009344962	Real	2.5% BRF 2027 I	0.00	101.02	0.37	0.48	0.48	2.00	2.00	2.00	3.10	-	-	-	-
DK0009724791	Real	2.5% NYK 2027 I	0.00	101.02	0.37	0.48	0.48	2.00	2.00	2.00	3.10	-	-	-	-
DK0009742421	Real	2.5% NYK 2036 IS	0.00	102.02	0.37	0.93	0.85	0.09	0.09	0.09	2.28	-	-	-	-
DK0009260275	Real	2.5% RD 2030 I	0.01	103.07	0.33	1.38	1.11	1.73	1.73	1.73	2.21	-	-	-	-
DK0009743825	Real	2.5% NYK 2030 I	0.01	104.24	-0.35	1.44	1.15	3.51	3.51	3.51	2.92	-	-	-	-
DK0009349094	Real	2.5% BRF 2030 I	0.01	105.90	-1.01	1.62	1.25	4.92	4.92	4.92	3.53	-	-	-	-
DK0009731655	Real	2.5% NYK 2041 IS	0.01	107.96	0.97	4.96	2.91	1.73	1.73	1.73	1.70	-	-	-	-
DK0009244311	Real	2.5% RD 2041 IS	0.02	117.79	-0.74	5.21	3.04	3.79	3.79	3.79	3.39	-	-	-	-
DK0009247843	Real	2.5% RD 2044 IS	0.99	113.28	0.19	5.49	3.18	2.70	3.38	2.33	2.50	-	-	-	-
DK0009343139	Real	2.5% BRF 2044 IS	0.55	108.71	0.98	5.51	3.18	1.77	3.43	1.77	1.73	-	-	-	-
DK0009734329	Real	2.5% NYK 2044 IS	0.98	112.63	0.35	5.55	3.20	2.54	2.69	-0.30	2.38	-	-	-	-
DK0008906852	Real	2.5% KK 2044 IS	0.12	116.74	-0.34	5.61	3.23	3.33	3.33	3.33	3.03	-	-	-	-
DK0009253817	Real	2.5% RD 2046 IS	1.17	118.98	-0.24	6.57	3.70	3.25	3.36	3.23	3.00	-	-	-	-
DK0008909872	Real	2.5% KK 2047 IS	0.27	120.30	-0.39	6.64	3.73	3.43	3.43	3.43	3.15	-	-	-	-
DK0009724957	Real	2.5% NYK 2047 IS	1.23	114.56	0.42	6.67	3.75	2.52	2.52	2.26	2.37	-	-	-	-
DK0009243693	Real	2.5% RD 2041 I	0.00	109.69	1.14	6.68	3.77	1.73	1.73	1.73	1.69	-	-	-	-
DK0009324501	Real	2.5% BRF 2041 I	0.00	120.27	-0.25	6.74	3.85	3.37	3.37	3.37	3.10	-	-	-	-
DK0009335036	Real	2.5% BRF 2047 IS	0.71	120.61	-0.36	6.81	3.82	3.40	3.57	3.40	3.14	-	-	-	-
DK0009730418	Real	2.5% NYK 2041 I	0.01	127.81	-1.15	6.83	3.93	4.45	4.45	4.45	4.03	-	-	-	-
DK0009247090	Real	2.5% RD 2044 I	0.01	100.76	2.41	6.86	3.82	0.30	0.30	0.30	0.45	-	-	-	-
DK0008916141	Real	2.5% KK 2050 IS	0.31	116.98	0.20	7.04	3.92	2.77	2.77	2.77	2.60	-	-	-	-
DK0009259939	Real	2.5% RD 2050 IS	1.25	115.02	0.48	7.11	3.96	2.46	2.46	2.46	2.33	-	-	-	-
DK0008919087	Real	2.5% KK 2054 IS	0.05	109.71	1.21	7.22	4.02	1.67	1.67	1.67	1.63	-	-	-	-
DK0004902616	Real	2.5% LRF 2047 IS	0.01	128.75	-1.24	7.24	3.99	4.37	4.37	4.37	3.99	-	-	-	-
DK0009349177	Real	2.5% BRF 2050 IS	0.44	115.55	0.45	7.25	4.03	2.51	2.51	2.51	2.37	-	-	-	-
DK0004903770	Real	2.5% LRF 2050 IS	0.03	115.95	0.43	7.35	4.07	2.54	2.54	2.31	2.40	-	-	-	-
DK0009734162	Real	2.5% NYK 2044 I	0.01	126.58	-0.72	7.41	4.20	3.97	3.97	3.97	3.64	-	-	-	-
DK0009743585	Real	2.5% NYK 2050 IS	1.09	121.24	-0.18	7.50	4.15	3.22	3.30	3.21	2.99	-	-	-	-
DK0009263022	Real	2.5% RD 2054 IS	0.52	115.95	0.50	7.62	4.20	2.47	2.47	2.36	2.34	-	-	-	-
DK0009350506	Real	2.5% BRF 2054 IS	0.38	121.45	-0.07	7.90	4.34	3.11	3.11	3.11	2.90	-	-	-	-
DK0009748469	Real	2.5% NYK 2054 IS	0.48	122.62	-0.21	7.92	4.34	3.26	3.33	1.79	3.04	-	-	-	-
DK0004904661	Real	2.5% LRF 2054 IS	0.08	119.09	0.24	8.01	4.39	2.79	2.79	2.79	2.62	-	-	-	-
DK0004902533	Real	2.5% LRF 2048 I	0.00	122.15	0.22	8.82	4.87	2.93	2.93	2.93	2.74	-	-	-	-
DK0009724874	Real	2.5% NYK 2047 I	0.00	145.09	-1.63	9.32	5.21	5.10	5.10	5.10	4.69	-	-	-	-
DK0009350423	Real	2.5% BRF 2049 I	0.00	120.25	0.65	9.98	5.43	2.49	2.49	2.49	2.35	-	-	-	-
DK0004904232	Real	2.5% LRF 2050 I	0.01	124.87	0.29	10.14	5.53	2.90	2.90	2.90	2.72	-	-	-	-

DE inflation-linked bonds

ISIN	Name	Price	Real yield	Duration		BEI, no seasonal adjustment 3M			BEI, seasonal adjustment 3M		
				MOAD	beta	Current	Max	Min	Current	Max	Min
DE0001030559	BNDLK 0.5% 15/4/2030	98.83	0.82	3.65	1.84	1.73	2.38	1.70	2.03	2.61	1.99
DE0001030583	TE 0.1% 2033	95.16	0.84	6.58	3.30	1.94	2.25	1.85	2.10	2.39	2.01
DE0001030575	BNDLK 0.1% 15/4/2046	78.49	1.35	18.88	9.35	2.14	2.26	2.07	2.20	2.31	2.12

FR inflation-linked bonds

ISIN	Name	Price	Real yield	Duration		BEI, no seasonal adjustment 3M			BEI, seasonal adjustment 3M		
				MOAD	beta	Current	Max	Min	Current	Max	Min
FR0011008705	OATEI 07/27ei 1.85% 25/07/27	101.22	0.68	1.00	0.53	1.98	3.91	1.93	1.96	3.43	1.72
FR0013238268	TE 0.1% 2028	97.30	1.78	1.60	0.82	0.84	2.04	0.70	1.31	2.24	1.01
FR0013410552	TE 0.1% 2029	97.82	0.94	2.57	1.31	1.81	2.67	1.68	2.10	2.77	1.74
FR0000186413	OATi 3.4% 25/07/29	105.78	1.45	2.78	1.40	1.31	2.07	1.14	1.30	1.97	0.90
FR0011982776	OATEI 07/30ei 0.7% 25/07/30	99.25	0.89	3.87	1.95	2.01	2.56	1.89	2.00	2.48	1.62
FR0014001N38	TE 0.1% 2031	95.46	1.03	4.88	2.45	2.00	2.44	1.88	1.99	2.40	1.50
FR0000188799	OATei 3.15% 25/07/32	111.68	1.14	5.31	2.66	2.02	2.42	1.92	2.01	2.39	1.48
FR001400JI88	TE 0.6% 2034	93.76	1.43	7.56	3.76	2.03	2.34	1.96	2.03	2.32	1.34
FR0013327491	TE 0.1% 2036	85.85	1.64	9.62	4.77	2.11	2.37	2.05	2.11	2.35	1.29
FR001400AQHO	TE 0.1% 2038	81.74	1.80	11.50	5.68	2.14	2.40	2.08	2.14	2.39	1.28
FR0010447367	OATei 1.8% 25/7/40	98.87	1.89	11.78	5.81	2.15	2.40	2.10	2.15	2.38	1.31
FR0013209871	TE 0.1% 2047	65.86	2.13	19.84	9.74	2.31	2.47	2.28	2.31	2.46	1.33
FR0014008181	TE 0.1% 2053	57.94	2.17	25.28	12.40	2.48	2.65	2.45	2.48	2.65	1.33

IT inflation-linked bonds

ISIN	Name	Price	Real yield	Duration		BEI, no seasonal adjustment 3M			BEI, seasonal adjustment 3M		
				MOAD	beta	Current	Max	Min	Current	Max	Min
IT0004735152	BTPei SEP26 3.10ei 3.1% 15/09/26	100.16	2.22	0.18	0.12	-0.17	7.63	-0.23	1.10	6.54	0.82
IT0005246134	TE 1.3% 2028	100.29	1.14	1.79	0.92	1.56	2.80	1.53	1.89	2.82	1.66
IT0005543803	TE 1.5% 2029	101.18	1.08	2.72	1.38	1.75	2.52	1.63	1.96	2.59	1.52
IT0005387052	TE 0.4% 2030	97.61	1.04	3.71	1.87	1.92	2.47	1.78	2.07	2.58	1.59
IT0005138828	BTPei CPI 1.25% 15/09/32	100.41	1.19	5.76	2.88	2.08	2.48	2.00	2.11	2.48	1.48
IT0005482994	TE 0.1% 2033	91.60	1.39	6.61	3.29	1.98	2.30	1.88	2.06	2.36	1.37
IT0003745541	BTPei CPI 2.35% 15/09/35	107.04	1.53	8.00	3.97	2.10	2.40	2.02	2.13	2.41	1.33
IT0005547812	TE 2.4% 2039	104.17	2.04	10.67	5.26	1.94	2.18	1.87	1.99	2.22	1.09
IT0004545890	BTPei SEP41 2.55ei 2.55% 15/09/41	107.14	2.01	12.11	5.97	2.13	2.34	2.09	2.15	2.36	1.25
IT0005436701	TE 0.15% 2051	59.42	2.32	23.13	11.33	2.16	2.29	2.13	2.18	2.30	1.16

SE inflation-linked bonds

ISIN	Name	Price	Real yield	Duration		BEI, no seasonal adjustment 3M			BEI, seasonal adjustment 3M		
				MOAD	beta	Current	Max	Min	Current	Max	Min
SE0009548704	SW 0.125% 2027	98.47	1.24	1.37	0.71	0.34	1.40	0.05	0.24	1.30	-0.05
SE0000556599	SWEDEN 3104 IL 3.5% 01/12/28	106.16	0.89	2.26	1.15	0.96	1.64	0.87	0.90	1.57	0.81
SE0007045745	SEINF 0.125% 1/6/2032	96.44	0.74	5.74	2.88	1.57	1.80	1.49	1.57	1.80	1.48

US inflation-linked bonds

ISIN	Name	Price	Real yield	Duration		BEI, no seasonal adjustment 3M			BEI, seasonal adjustment 3M		
				MOAD	beta	Current	Max	Min	Current	Max	Min
US91282CDC29	US 0.125% 2026	99.41	2.32	0.26	0.16	-0.47	5.42	-0.92	-0.36	4.50	-0.82
US912810PS15	TII 2.375 01/27	99.67	3.05	0.50	0.28	-0.05	3.41	-0.16	1.11	3.47	1.00
US912828V491	US 0.375% 2027	98.64	3.04	0.50	0.28	-0.03	3.40	-0.11	1.12	3.48	1.04
US9128282L36	US 0.375% 2027	98.33	2.04	0.98	0.51	1.49	3.25	1.41	1.57	2.89	1.49
US912810PV44	TII 1.750 01/28	99.32	2.22	1.45	0.74	1.57	2.85	1.44	1.94	2.91	1.80
US9128283R96	US 0.5% 2028	97.47	2.21	1.47	0.75	1.59	2.84	1.45	1.95	2.91	1.82
US912810FD55	TII 3.625 04/28	102.48	2.20	1.66	0.85	1.66	2.74	1.54	2.09	2.91	1.96
US91282CGW55	US 1.25% 2028	98.38	2.20	1.69	0.86	1.68	2.75	1.55	2.10	2.91	1.97
US912828Y388	US 0.75% 2028	97.80	1.87	1.93	0.98	2.08	2.96	1.93	2.13	2.84	1.97
US912810PZ57	TII 2.500 01/29	101.23	2.01	2.34	1.18	2.00	2.78	1.88	2.22	2.86	2.10
US9128285W63	US 0.875% 2029	97.28	1.99	2.40	1.21	2.02	2.78	1.89	2.24	2.87	2.10
US912810FH69	TII 3.875 04/29	104.98	2.03	2.53	1.27	1.98	2.71	1.87	2.24	2.85	2.13
US91282CKL45	US 2.125% 2029	100.27	2.03	2.59	1.30	1.98	2.70	1.86	2.24	2.85	2.13
US9128287D64	US 0.25% 2029	95.40	1.83	2.89	1.45	2.20	2.87	2.11	2.23	2.80	2.14
US912810FQ68	TII 3.375 04/32	107.62	1.98	5.06	2.51	2.21	2.60	2.10	2.34	2.66	2.23
US91282CHP95	US 1.375% 2033	95.92	2.01	6.38	3.16	2.29	2.61	2.18	2.30	2.58	2.20
US91282CLE92	US 1.875% 2034	98.51	2.09	7.10	3.51	2.27	2.55	2.17	2.28	2.53	2.18
US912810QF84	TII 2.125 02/40	96.30	2.46	11.17	5.48	2.27	2.47	2.21	2.34	2.52	2.28
US912810QP66	TII 2.125 02/41	95.26	2.53	11.84	5.80	2.28	2.47	2.23	2.34	2.52	2.29
US912810QV35	USTII 0 3/4 2/42 0.75% 15/02/2042	76.14	2.64	13.82	6.76	2.28	2.46	2.22	2.35	2.51	2.28
US912810RF75	USTII 0 1/8 2/44 IL 1.375% 15/02/44	81.40	2.73	14.52	7.09	2.29	2.47	2.24	2.34	2.51	2.29
US912810RA88	USTII 0 5/8 2/43 0.625% 15/02/2043	72.73	2.69	14.78	7.23	2.31	2.48	2.25	2.37	2.53	2.31
US912810RL44	TII 0.75% 15/02/45	70.77	2.79	16.14	7.88	2.30	2.47	2.24	2.35	2.51	2.29
US912810RR14	US 1.0% 2046	73.14	2.81	16.43	8.02	2.31	2.46	2.24	2.35	2.50	2.29
US912810RW09	US 0.875% 2047	69.99	2.82	17.38	8.48	2.32	2.49	2.26	2.37	2.53	2.30
US912810SB52	US 1.0% 2048	70.85	2.83	17.82	8.69	2.32	2.52	2.26	2.36	2.56	2.30
US912810SG40	US 1.0% 2049	69.90	2.83	18.50	9.02	2.32	2.56	2.26	2.36	2.59	2.30
US912810TY47	US 2.125% 2054	86.88	2.83	19.05	9.29	2.24	2.64	2.16	2.27	2.67	2.20
US912810TP30	US 1.5% 2053	75.57	2.83	19.80	9.65	2.27	2.66	2.20	2.30	2.68	2.23

GB inflation-linked bonds

ISIN	Name	Price	Real yield	Duration		BEI, no seasonal adjustment 3M			BEI, seasonal adjustment 3M		
				MOAD	beta	Current	Max	Min	Current	Max	Min
GB00B128DH60	TSY-IL 1.25% 22/11/27	101.17	0.40	1.31	0.69	3.80	5.26	3.71	4.25	5.37	4.17
GB00BZ1NTB69	EN 0.125% 2028	99.51	0.36	2.01	1.03	3.85	4.83	3.71	3.85	4.61	3.71
GB00B3Y1JG82	TSY-IL 0.125% 29 IL 0.125% 22/03/29	98.50	0.69	2.59	1.32	3.53	4.32	3.42	3.97	4.56	3.85
GB00B3D4VD98	TSY-IL 1.25% 22/11/32	100.31	1.20	5.87	2.94	3.27	3.79	3.24	3.37	3.80	3.34
GB00B46CGH68	TSY-IL 0.75% 22/03/34	94.53	1.51	7.14	3.55	3.14	3.61	3.12	3.29	3.68	3.27
GB00BYZW3J87	EN 0.125% 2036	84.42	1.78	9.82	4.86	3.20	3.60	3.18	3.26	3.58	3.24
GB00B1L6W962	TSY-IL 1.125% 22/11/37	92.26	1.89	10.13	5.00	3.17	3.56	3.15	3.23	3.56	3.21
GB00B3LZBF68	TSY-IL 0.625% 40 IL 0.625% 22/03/40	82.17	2.14	12.37	6.08	3.15	3.52	3.15	3.23	3.56	3.23
GB00BGDYHF49	EN 0.125% 2041	73.82	2.18	14.14	6.95	3.24	3.59	3.24	3.24	3.54	3.24
GB00B3MYD345	TSY IL 0.625% 22/11/42	78.07	2.24	14.60	7.17	3.23	3.58	3.23	3.27	3.56	3.27
GB00B7RN0G65	TSY-IL 0.125% 44 IL 0.125% 22/03/44	68.26	2.34	16.51	8.10	3.23	3.54	3.23	3.30	3.55	3.30
GB00B24FFM16	TSY-IL 0.75% 22/11/47	72.99	2.38	18.27	8.95	3.25	3.51	3.25	3.28	3.51	3.28
GB00BYMWG366	TSY-IL 0.125% 46 IL 0.125% 22/03/46	64.76	2.39	18.32	8.97	3.25	3.52	3.25	3.31	3.54	3.31
GB00BZ13DV40	EN 0.125% 2048	61.28	2.41	20.47	10.02	3.27	3.51	3.27	3.27	3.48	3.27
GB00B421JZ66	TSY-IL 0.5% 50 IL 0.5% 22/03/50	65.75	2.42	20.65	10.10	3.25	3.48	3.25	3.30	3.50	3.30
GB00B0CNHZ09	TSY-IL 1.25% 22/11/55	76.69	2.37	22.20	10.87	3.38	3.57	3.36	3.40	3.57	3.39
GB00B73ZYW09	TSY-IL 0.25% 52 IL 0.25% 22/03/52	58.97	2.41	23.15	11.33	3.30	3.52	3.30	3.35	3.54	3.35
GB00BYVP4K94	EN 0.125% 2056	52.59	2.32	27.82	13.62	3.50	3.69	3.47	3.52	3.67	3.49
GB00BP9DLZ64	GBINF 0.125% 22/3/2058	51.61	2.29	28.97	14.19	3.52	3.70	3.48	3.56	3.70	3.52
GB00B4PTCY75	TSY-IL 0.375% 62 IL 0.375% 22/03/62	54.63	2.24	30.40	14.89	3.44	3.63	3.42	3.48	3.63	3.45
GB00BD9MZZ71	EN 0.125% 2065	46.47	2.16	35.79	17.54	3.33	3.50	3.31	3.34	3.49	3.33
GB00BDX8CX86	GBINF 0.125% 22/3/2068	45.43	2.10	37.85	18.56	3.23	3.38	3.22	3.26	3.38	3.25

DISCLOSURE

This material has been prepared by Nykredit Markets, which is part of Nykredit Bank A/S. Nykredit Bank A/S is a Danish public limited company subject to the supervision of the Danish Financial Supervisory Authority.

Nykredit Markets's investment research complies with the code of ethics of the Danish Society of Financial Analysts and the recommendations of the Danish Securities Dealers Association.

Further information is available at nykreditmarkets.com.

DISCLAIMER

This material has been produced by Nykredit Markets, which is part of Nykredit Bank A/S, for the personal information of investors to whom Nykredit Markets has distributed the material. The material is solely based on information accessible to the public.

Nykredit Markets does not accept any liability for the correctness, accuracy or completeness of the information in the material. Recommendations are not to be considered as offers to buy or sell the securities in question, and Nykredit Markets accepts no liability for transactions based on information presented in the material.

Information on previous returns or simulated previous returns presented in the material cannot be used as a reliable indicator of future returns, just as information on future returns presented in the material cannot be used as a reliable indicator of future returns. If the material contains information on a specific tax treatment, it should be borne in mind that the tax treatment depends on the investor's individual situation and may change in future. If the material contains information based on gross returns, however, fees, commissions and other costs may reduce returns.

Nykredit Bank A/S and/or other companies within the Nykredit Group may buy, sell or hold positions in the securities referred to in the material, just as these companies may be involved in corporate finance activities or other activities for companies referred to in the material.

The material may not be reproduced or distributed without the prior consent of Nykredit Markets.

Investment research and marketing material

Research available to the public or distribution channels produced by Nykredit Markets's analysts is considered as investment research.

Recommendations to the public or distribution channels concerning financial instruments not produced by Nykredit Markets's analysts are treated as marketing material. The material will be marked "marketing material" and should not be considered as investment research, for which reason no prohibition applies to trading in financial instruments referred to in the material prior to distribution.