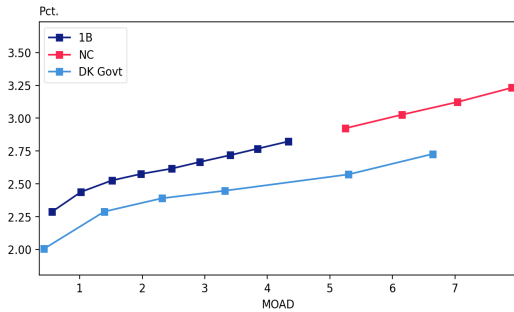
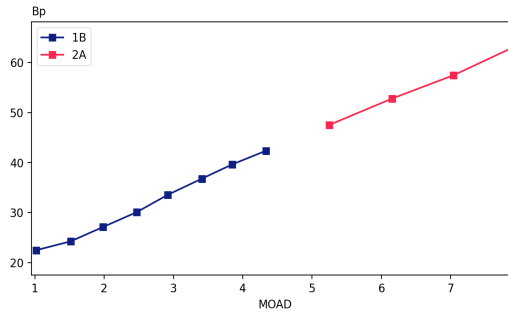


Last businessday: 09 Jun 26

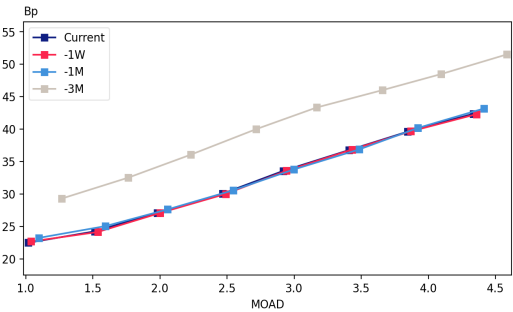
RTL and government bonds: Yield



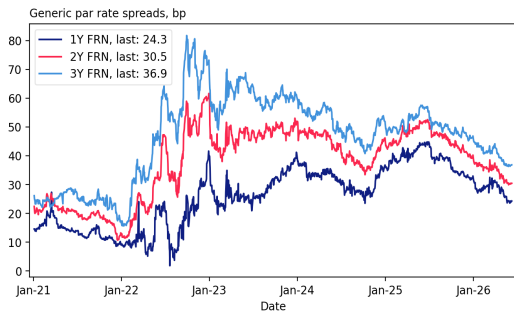
Bullets: Spread to DESTR



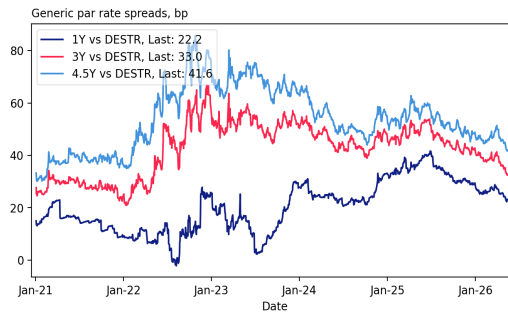
RTL (1B): Spread to DESTR



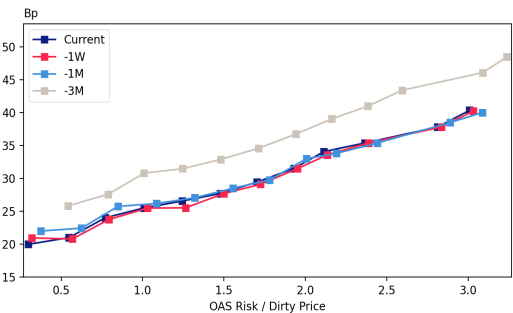
FRN: Spread to DESTR



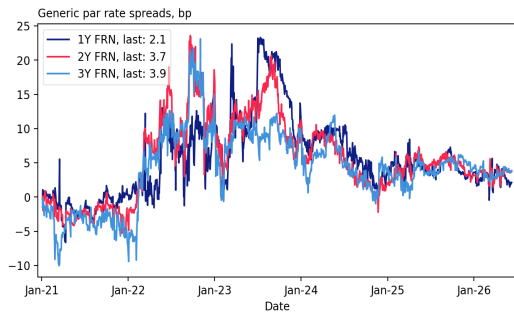
Bullets: Spread to DESTR



FRN: Spread to DESTR



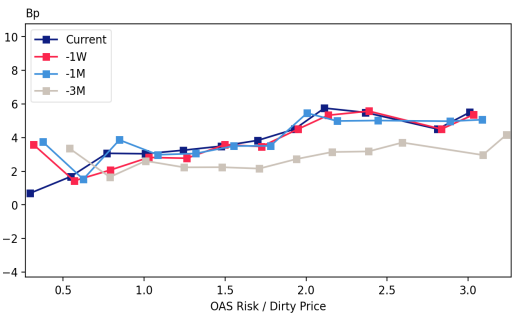
FRN: Spread to bullets



Bullets: Spread to government bonds

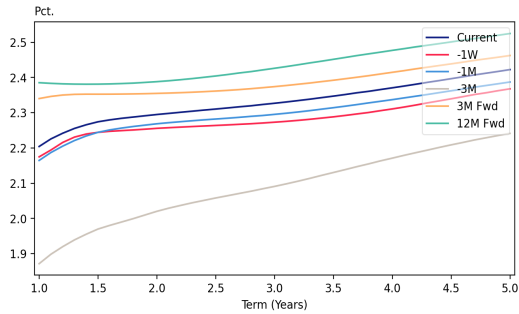


FRN: Spread to bullets

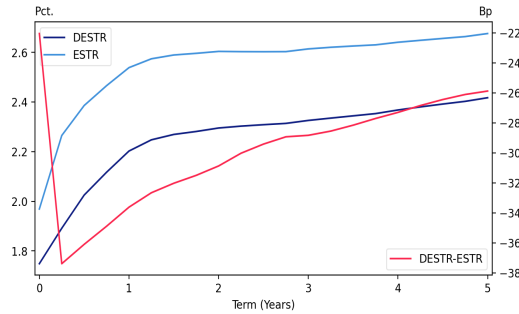


Last businessday: 09 Jun 26

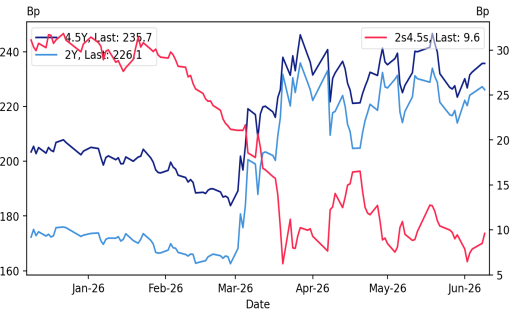
DESTR Curve



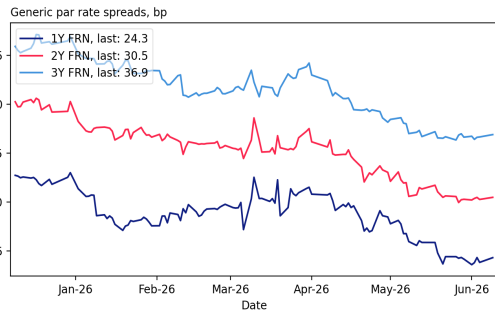
DESTR and ESTR Curves



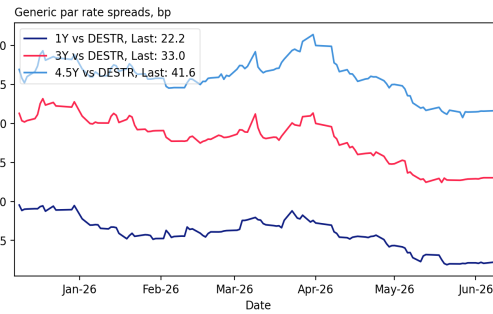
DESTR rates



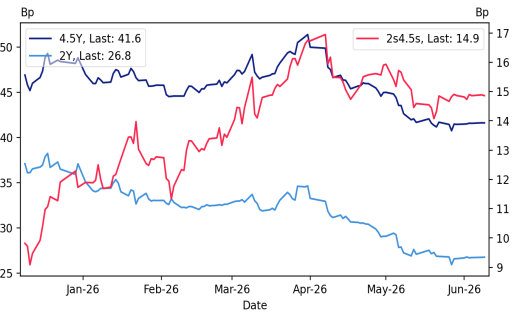
FRN: Spread to DESTR



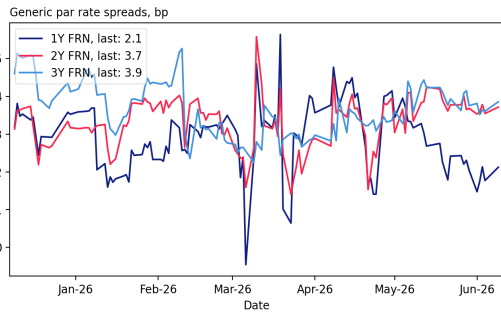
Bullets: Spread to DESTR



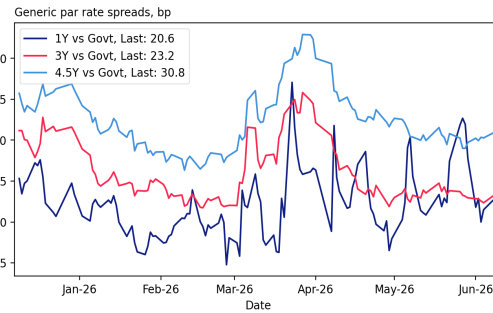
Bullets: Spread to DESTR



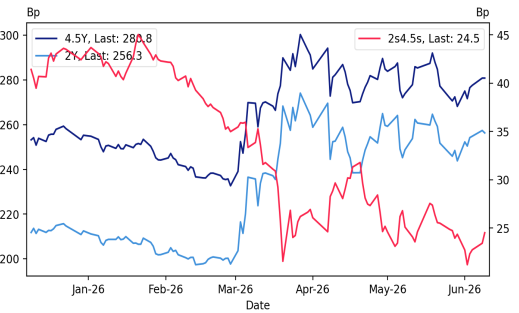
FRN: Spread to bullets



Bullets: Spread to government bonds

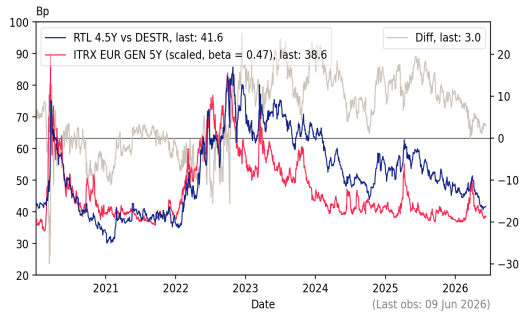


Bullets: Yields

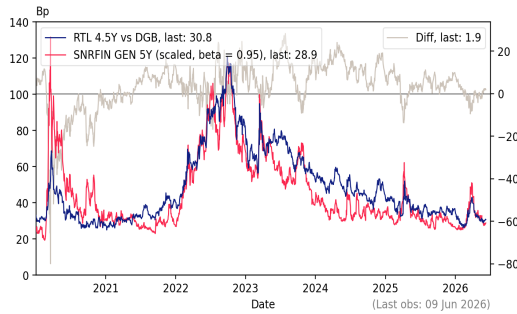


Last businessday: 09 Jun 26

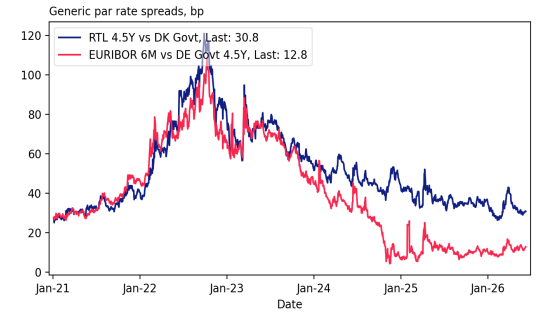
RTL 4.5Y YCS vs Senior Financials



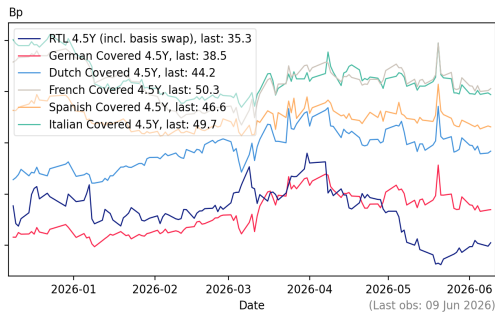
RTL 4.5Y YCS vs Senior Financials



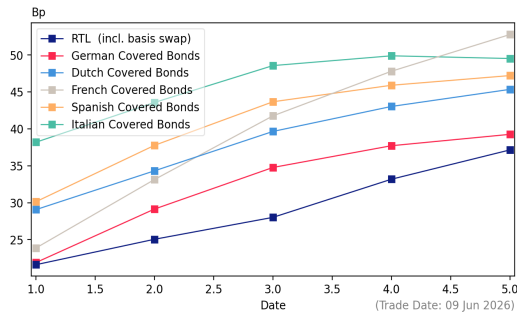
YCS: RTL-Govt vs Bobl-swap



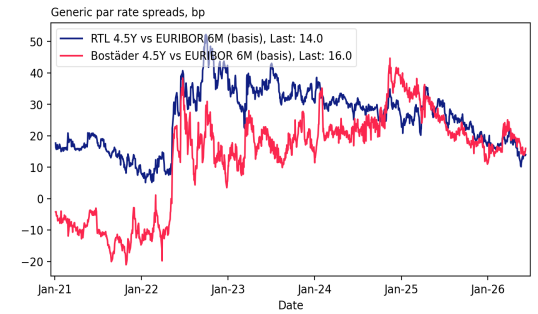
RTL and EUR covered bonds: Spread to ESTR



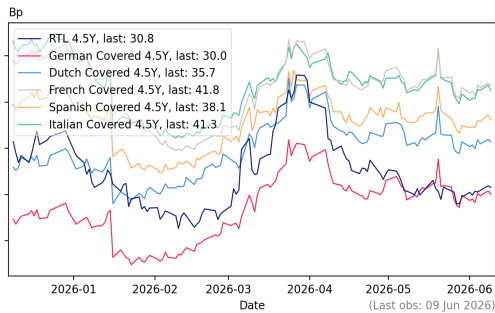
RTL and EUR covered bonds: Spread to ESTR



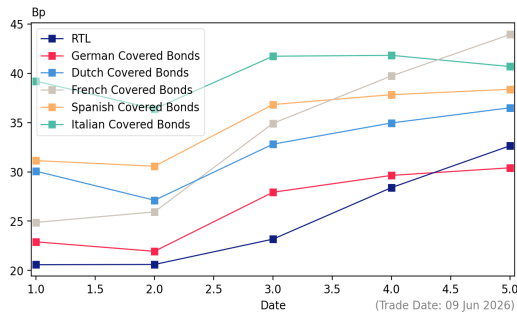
YCS: RTL vs Bostäder



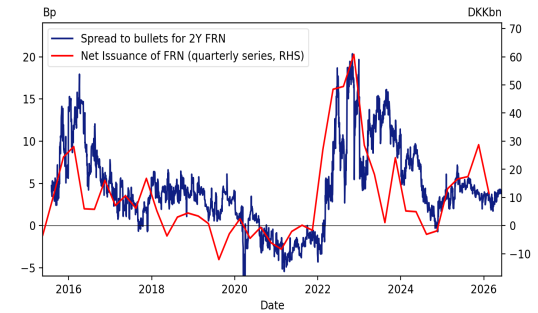
RTL and EUR covered bonds: Spread to DGB/DBR



RTL and EUR covered bonds: Spread to DGB/DBR

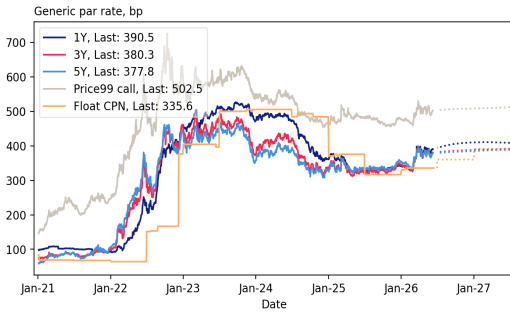


FRN spreads to RTL and Net Issuance

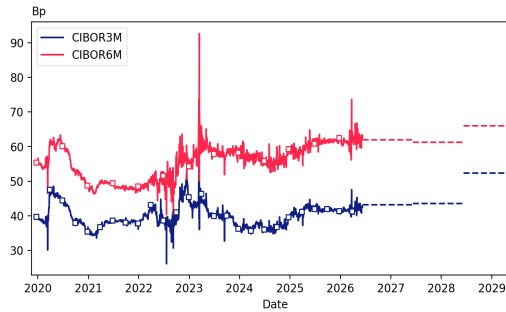


Last businessday: 09 Jun 26

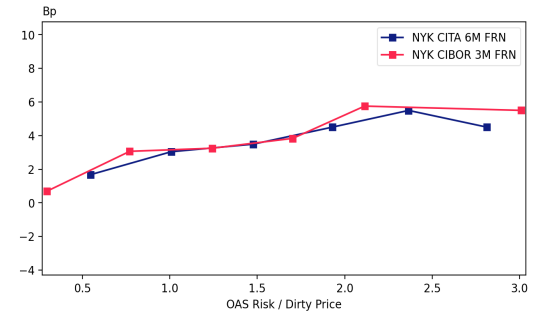
Yields and coupons adj. for margins etc.



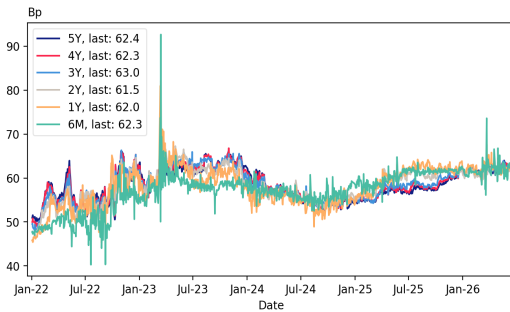
CIBOR-CITA fixing spreads (adj. before 1 Jan 26)



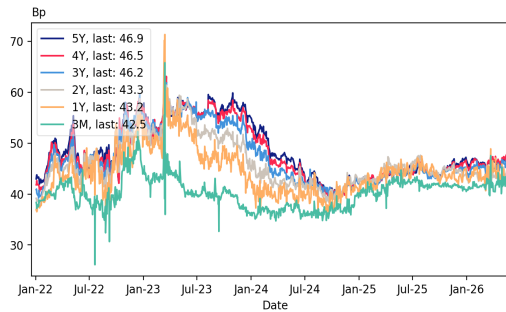
FRN: Spreads to RTL (by basis)



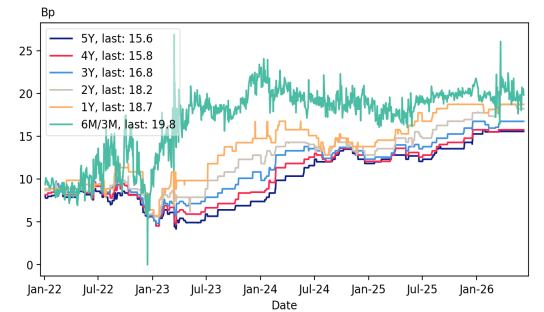
CIBOR 6M vs CITA spread (adj. before 1 Jan 26)



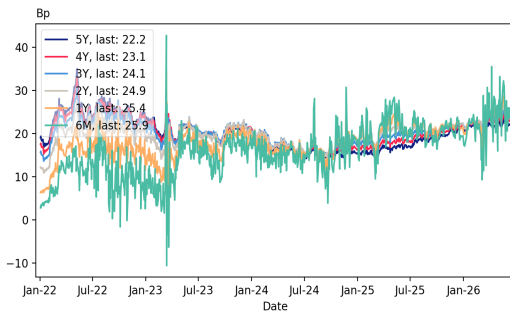
CIBOR 3M vs CITA spread (adj. before 1 Jan 26)



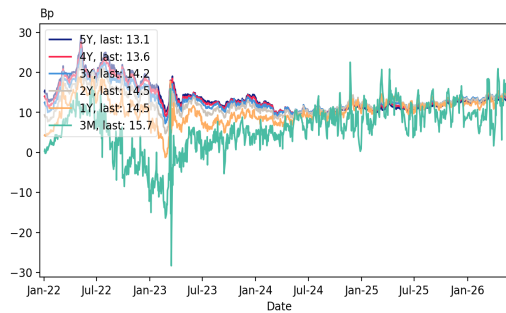
CIBOR 6M vs CIBOR 3M



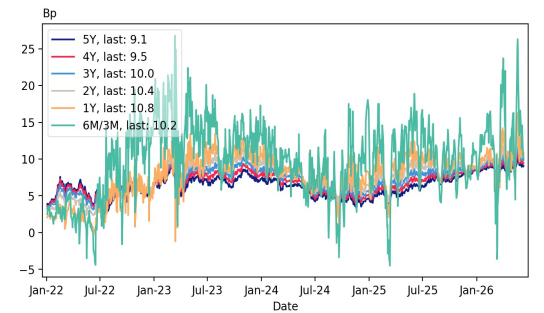
EURIBOR 6M vs ESTR spread



EURIBOR 3M vs ESTR spread

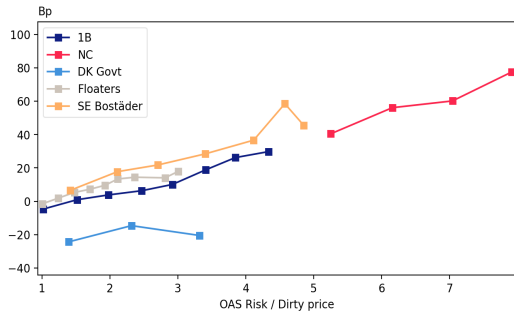


EURIBOR 6M vs EURIBOR 3M

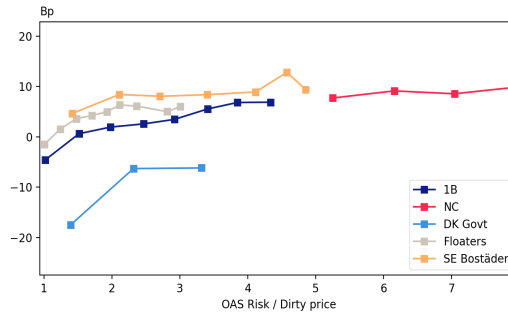


Last businessday: 09 Jun 26

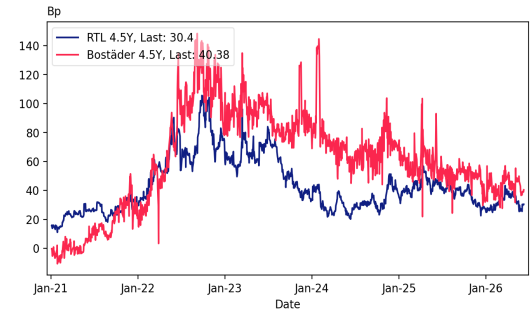
Hedged and funded HPR (vs 3M swap)



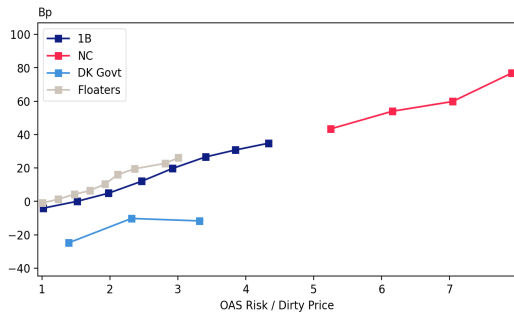
Hedged and funded HPR / spread risk (vs 3M swap)



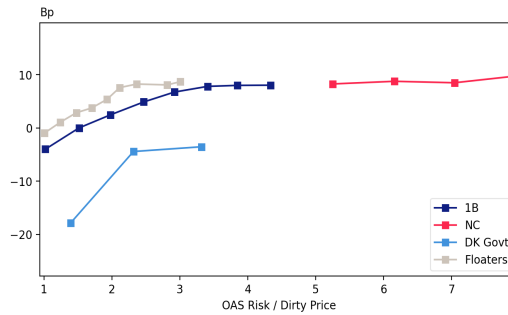
Hedged and funded HPR: RTL vs Bostäder (vs 3M swap)



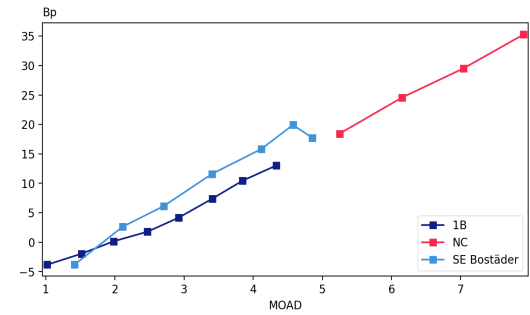
Hedged and funded HPR (vs DESTR swap)



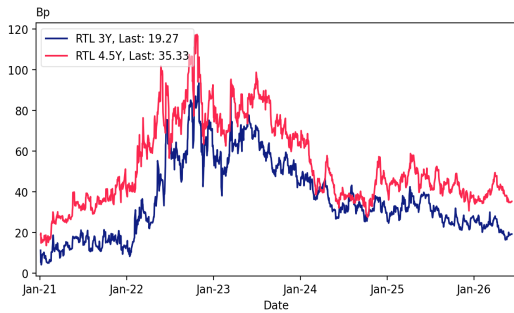
Hedged and funded HPR / spread risk (vs DESTR swap)



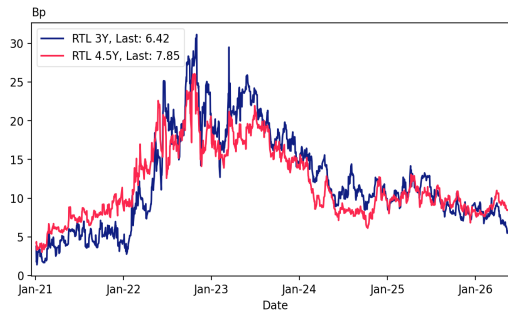
YCS: RTL vs Bostäder (EU 6M basis)



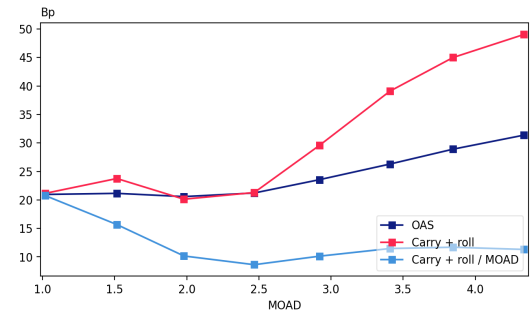
Hedged and funded HPR (vs DESTR)



Hedged and funded HPR / MOAD (vs DESTR)

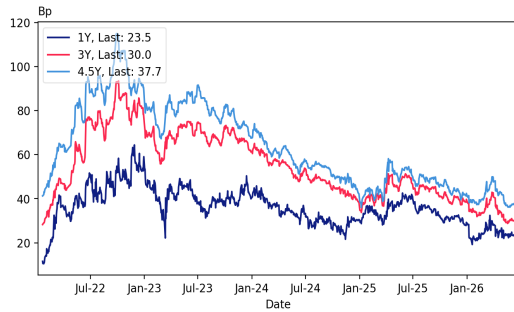


Bullets: OAS and carry/roll (vs Govt)

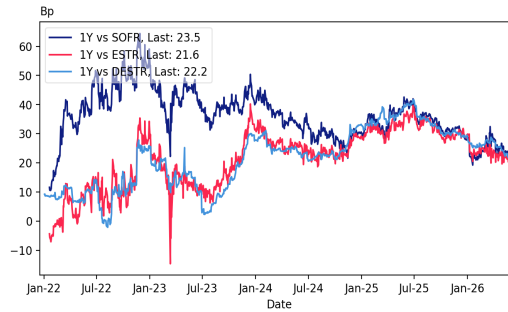


Last businessday: 09 Jun 26

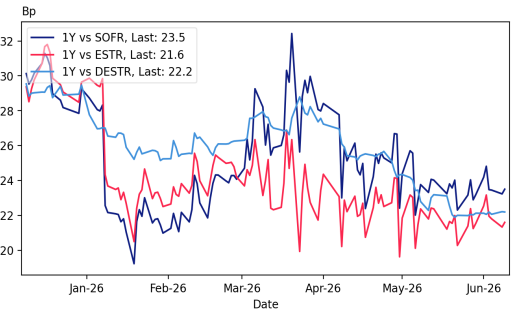
Bullets: Spread to SOFR (basis swap)



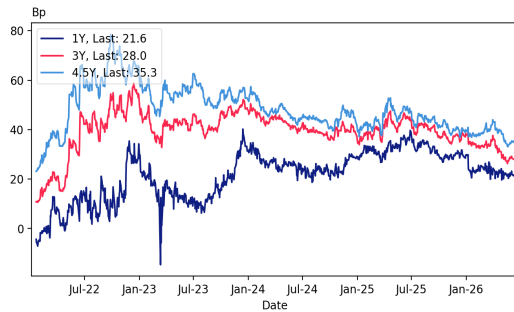
Bullets: Spread to swaps (basis)



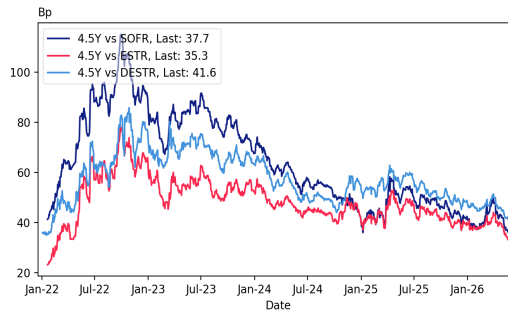
Bullets: Spread to swaps (basis)



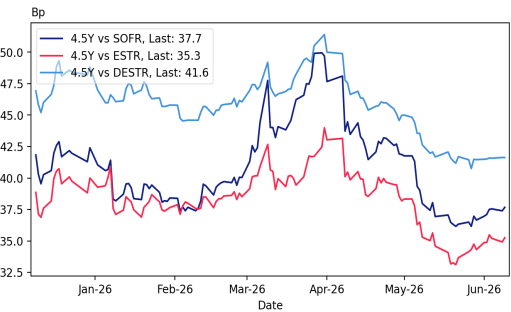
Bullets: Spread to ESTR (basis swap)



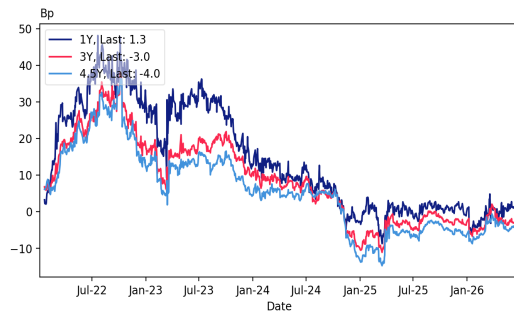
Bullets: Spread to swaps (basis)



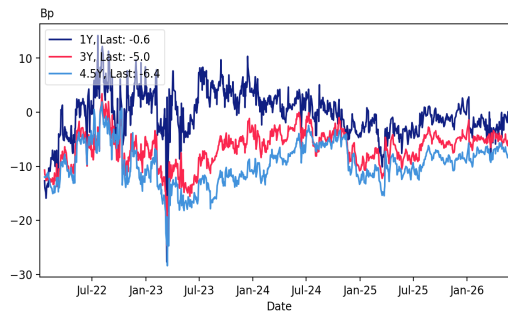
Bullets: Spread to swaps (basis)



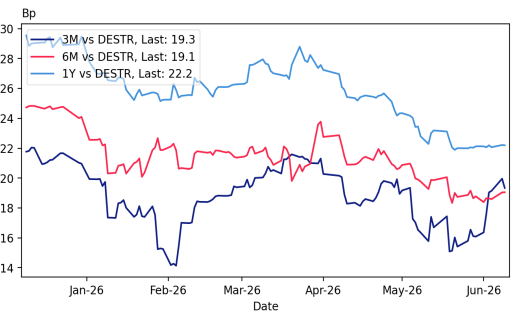
Basis swap: DESTR to SOFR



Basis swap: DESTR to ESTR

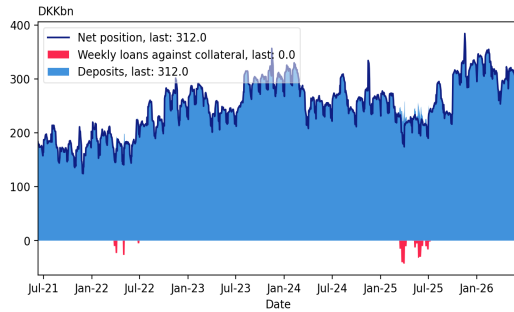


Shorter RTL: Spread to DESTR

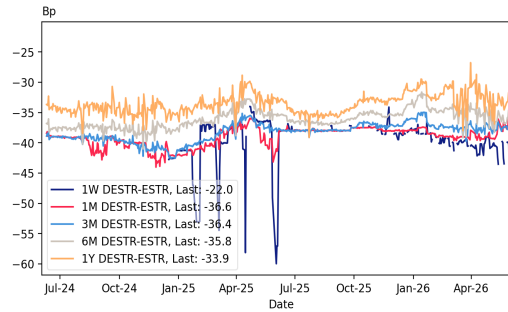


Last businessday: 09 Jun 26

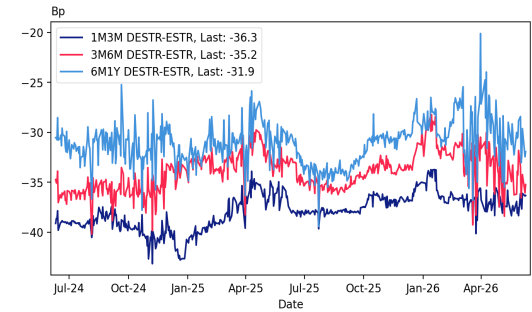
Danish Central Bank, Net Position



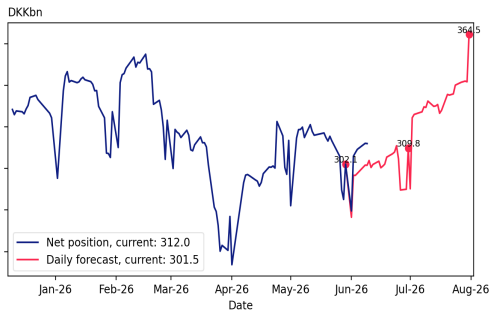
DESTR-ESTR spread



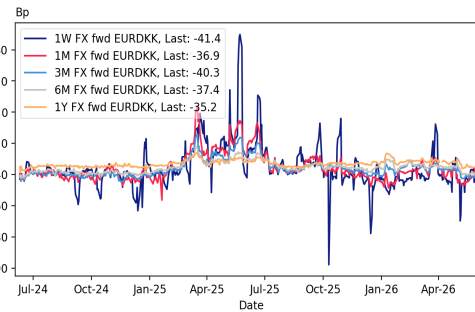
DESTR-ESTR spread



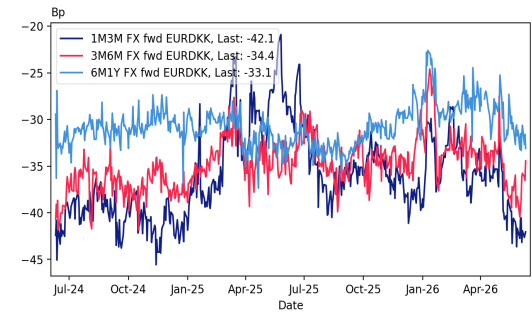
Danish Central Bank, Net Position forecast



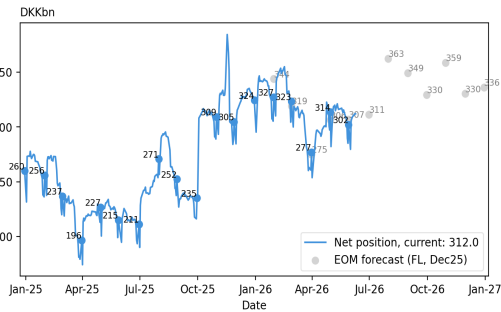
FX forward EURDKK (annualized)



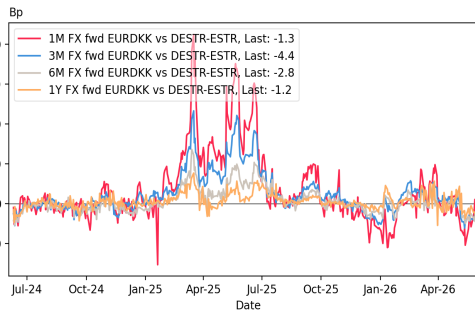
FX forward EURDKK (annualized)



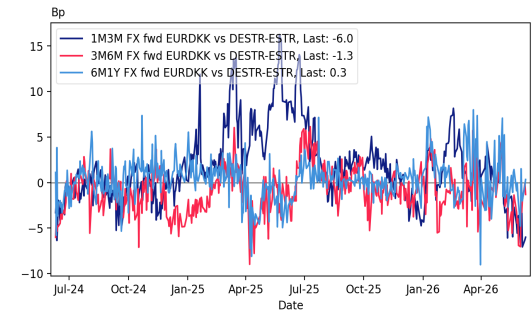
Danish Central Bank, Net Position forecast



FX Forward EURDKK vs DESTR-ESTR

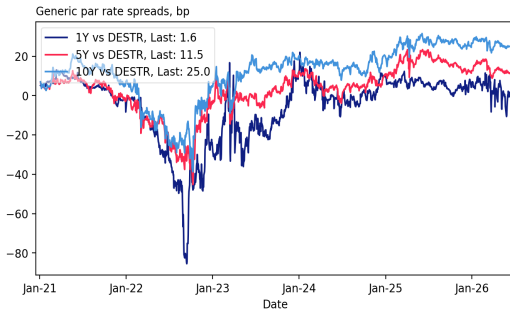


FX Forward EURDKK vs DESTR-ESTR

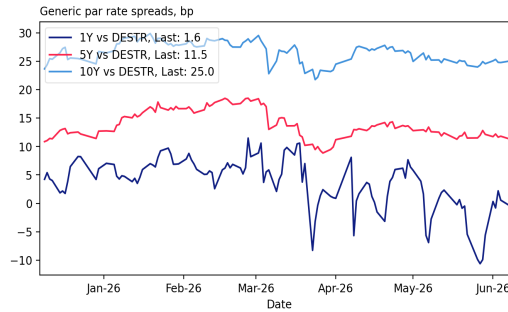


Last businessday: 09 Jun 26

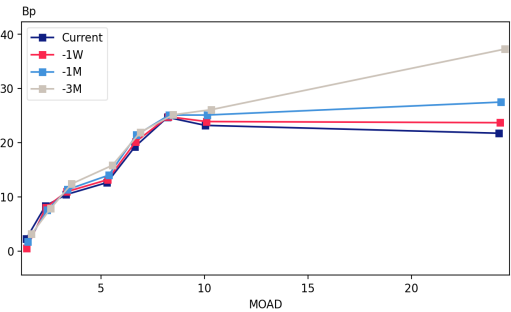
DGB: Spreads to DESTR



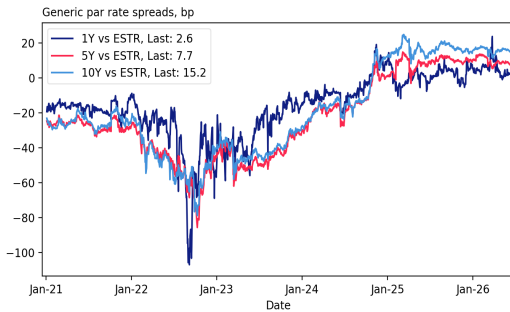
DGB: Spreads to DESTR



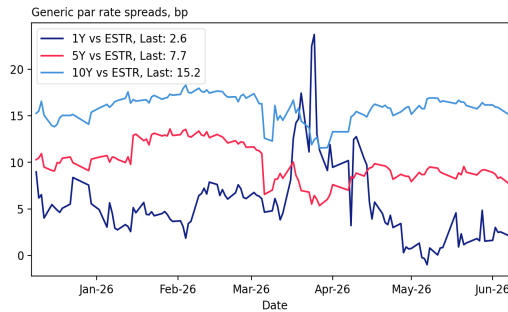
DGB: Spread to swap (DESTR)



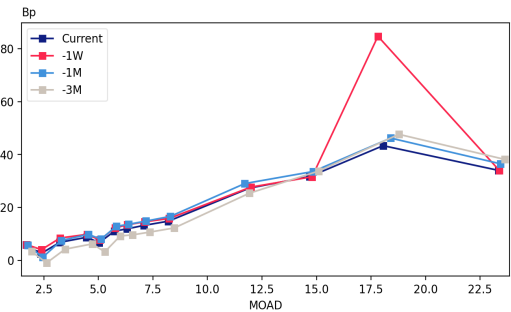
DBR: Spreads to ESTR



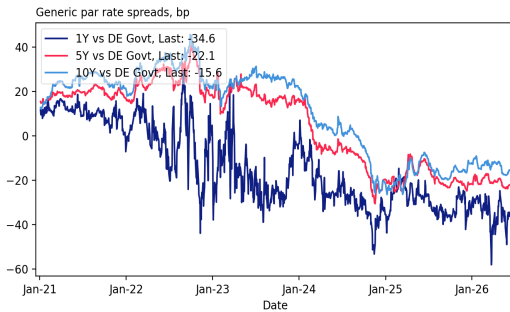
DBR: Spreads to ESTR



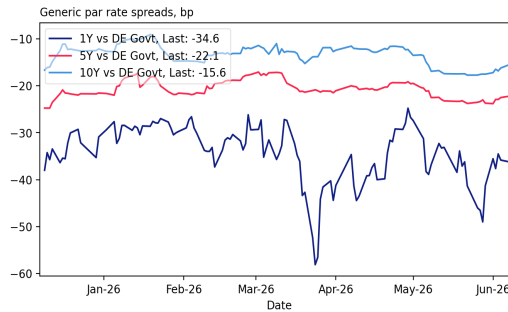
DBR: Spread to ESTR



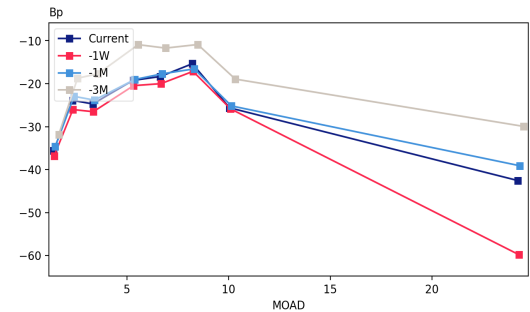
DGB: Spreads to DBR



DGB: Spreads to DBR

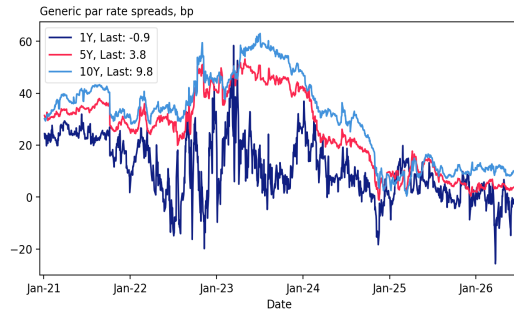


DGB: Spread to DBR

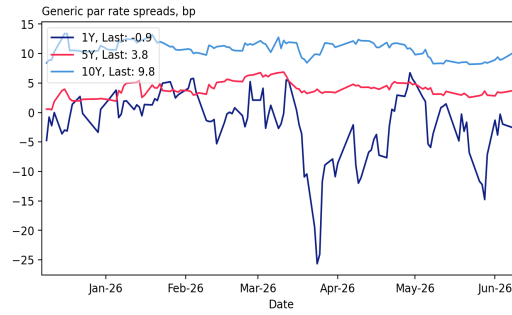


Last businessday: 09 Jun 26

Box: DGB-DESTR vs DBR-ESTR



Box: DGB-DESTR vs DBR-ESTR



Last businessday: 09 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	100.10	0.42	2.01	-46.63	-60.42	-0.84	-	-	-	-	-36.56
992356	,5'27	97.51	1.39	2.29	-42.59	-61.41	2.29	-0.11	-27.00	-24.82	-17.82	-35.59
992526	2'28	99.08	2.32	2.39	-38.42	-56.09	8.33	-38.42	-27.00	8.44	-10.23	-23.88
992380	,5'29	93.66	3.32	2.45	-38.40	-54.85	10.43	4.88	-27.00	-	-11.69	-24.72
992410	0'31	87.12	5.30	2.57	-36.37	-52.01	12.64	7.47	-27.00	-	-6.89	-19.24
992453	2,25'33	96.82	6.64	2.73	-28.29	-43.48	19.26	21.12	-27.00	13.37	2.01	-18.33
992496	2,25'35	94.84	8.22	2.88	-22.25	-36.54	24.68	17.38	-27.00	15.07	1.83	-15.36
992232	4,5'39	116.18	10.05	3.02	-21.72	-35.59	23.19	-	-27.00	-9.40	-13.21	-25.62
992402	,25'52	48.23	24.23	3.17	-15.91	-27.84	21.74	22.81	-27.00	17.55	0.72	-42.55

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	99.29	0.55	2.29	-27.32	-49.22	19.32	-	-	-	-	16.52	-	-
953431	1'27-07	1B	98.52	1.02	2.44	-22.70	-41.12	22.50	0.44	-27.00	-4.06	-3.98	20.96	21.15	20.76
951536	1'28-01	1B	97.69	1.52	2.53	-20.73	-39.94	24.26	2.76	-27.00	0.02	0.01	21.15	23.75	15.68
954233	1'28-07	1B	96.88	1.98	2.58	-18.49	-36.84	27.12	4.80	-27.00	4.92	2.48	20.58	20.12	10.16
951935	1'29-01	1B	96.05	2.47	2.62	-17.16	-34.67	30.08	8.99	-27.00	12.07	4.89	21.22	21.30	8.63
954519	1'29-07	1B	95.17	2.92	2.67	-14.99	-31.90	33.57	13.12	-27.00	19.69	6.75	23.55	29.56	10.13
952400	1'30-01	1B	94.24	3.41	2.72	-12.04	-28.36	36.77	16.86	-27.00	26.64	7.82	26.29	39.08	11.47
954853	1'30-07	1B	93.30	3.85	2.77	-9.20	-25.13	39.61	18.16	-27.00	30.77	8.00	28.90	44.98	11.70
952907	1'31-01	1B	92.30	4.34	2.82	-6.72	-22.55	42.37	19.48	-27.00	34.85	8.04	31.36	49.02	11.31
953326	1'32-01	NC	90.26	5.25	2.92	-1.35	-16.98	47.53	22.91	-27.00	43.44	8.27	34.61	49.02	9.34
953881	1'33-01	NC	88.10	6.16	3.03	4.86	-10.47	52.79	28.19	-27.00	53.98	8.77	36.41	46.02	7.48
954128	1'34-01	NC	85.90	7.04	3.12	9.95	-5.18	57.44	29.37	-27.00	59.81	8.49	37.40	43.54	6.18
954659	1'35-01	NC	83.54	7.91	3.23	15.96	1.23	63.07	40.76	-27.00	76.83	9.71	39.90	57.99	7.33

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	100.13	0.30	0.70	-25.64	-28.81	19.99	-	-	-	-
954209	NYK 2.4805% 27-01	6M CITA	Jul	100.22	0.55	1.68	-25.63	-47.43	21.00	-	-	-	-
951889	NYK 2.3387% 27-04	3M CIBOR	Jul	100.32	0.77	3.06	-22.21	-44.59	24.01	-	-	-	-
954551	NYK 2.2676% 27-07	6M CITA	Jul	100.21	1.01	3.04	-19.71	-38.14	25.50	0.55	-27.00	-0.95	-0.94
954772	NYK 2.3387% 27-10	3M CIBOR	Jul	100.48	1.24	3.25	-18.32	-36.62	26.56	1.81	-27.00	1.37	1.10
954756	NYK 2.3284% 28-01	6M CITA	Jul	100.35	1.48	3.49	-17.30	-36.48	27.70	3.54	-27.00	4.23	2.87
955213	NYK 2.2982% 28-04	3M CIBOR	Jul	100.53	1.70	3.84	-15.82	-34.78	29.44	3.97	-27.00	6.41	3.76
954934	NYK 2.3385% 28-07	6M CITA	Jul	100.41	1.93	4.50	-14.09	-32.46	31.51	5.90	-27.00	10.40	5.39
955140	NYK 2.1765% 28-10	3M CIBOR	Jul	100.33	2.11	5.76	-12.22	-30.12	34.07	8.96	-27.00	16.03	7.59
954918	NYK 2.4399% 29-01	6M CITA	Jul	100.66	2.36	5.50	-11.79	-29.32	35.38	11.14	-27.00	19.52	8.25
955280	NYK 2.3892% 29-07	6M CITA	Jul	100.59	2.81	4.51	-10.67	-27.63	37.80	11.95	-27.00	22.75	8.09
954985	NYK 2.2982% 29-10	3M CIBOR	Jul	100.74	3.01	5.50	-8.33	-25.00	40.35	12.81	-27.00	26.16	8.70

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	100.03	1.41	2.47	2.88	8.66	-5.00	6.54	4.62	-3.80
SE0011062892	2'28	98.63	2.11	2.64	10.32	12.45	-5.00	17.77	8.42	2.63
SE0013884350	4'29	103.51	2.71	2.72	14.33	12.46	-5.00	21.79	8.05	6.14
SE0013884962	2.5'30	98.89	3.40	2.82	18.74	14.71	-5.00	28.45	8.36	11.60
SE0013885910	2.5'30	98.25	4.12	2.92	23.54	18.13	-5.00	36.66	8.91	15.81
SE0013886611	2.783'31	98.99	4.57	3.00	28.94	34.60	-5.00	58.53	12.80	19.91
SE0013883048	1.5'31	92.82	4.85	3.00	26.92	23.54	-5.00	45.46	9.37	17.72

Last businessday: 09 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	53.25	7.14	1B	99.29	0.55	2.29	-27.32	-49.22	3.04	-8.28	-2.32	-7.67	19.32	17.72	19.63
953431	2027-07-01	44.29	5.94	1B	98.52	1.02	2.44	-22.70	-41.12	7.41	-3.81	2.20	-3.13	22.50	21.96	23.86
951536	2028-01-01	41.63	5.58	1B	97.69	1.52	2.53	-20.73	-39.94	9.07	-1.95	4.88	-0.53	24.26	23.54	25.45
954233	2028-07-01	31.88	4.27	1B	96.88	1.98	2.58	-18.49	-36.84	10.94	0.16	7.71	2.24	27.12	25.25	27.16
951935	2029-01-01	37.24	4.99	1B	96.05	2.47	2.62	-17.16	-34.67	12.32	1.78	9.73	4.12	30.08	26.47	28.44
954519	2029-07-01	26.62	3.57	1B	95.17	2.92	2.67	-14.99	-31.90	14.43	4.16	12.33	6.76	33.57	28.35	30.39
952400	2030-01-01	32.95	4.42	1B	94.24	3.41	2.72	-12.04	-28.36	17.42	7.40	14.67	10.39	36.77	31.10	33.28
954853	2030-07-01	36.06	4.83	1B	93.30	3.85	2.77	-9.20	-25.13	20.21	10.44	17.08	13.78	39.61	33.62	35.92
952907	2031-01-01	45.47	6.09	1B	92.30	4.34	2.82	-6.72	-22.55	22.58	13.04	20.99	16.54	42.37	35.75	38.18
953326	2032-01-01	1.68	0.22	NC	90.26	5.25	2.92	-1.35	-16.98	27.55	18.44	27.79	22.09	47.53	40.07	42.89
953881	2033-01-01	0.82	0.11	NC	88.10	6.16	3.03	4.86	-10.47	33.26	24.58	34.39	28.24	52.79	45.16	48.35
954128	2034-01-01	0.81	0.11	NC	85.90	7.04	3.12	9.95	-5.18	37.70	29.50	39.50	32.76	57.44	49.30	52.67
954659	2035-01-01	1.07	0.14	NC	83.54	7.91	3.23	15.96	1.23	42.94	35.26	45.26	37.79	63.07	54.28	57.77

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