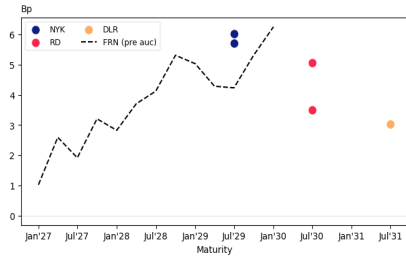


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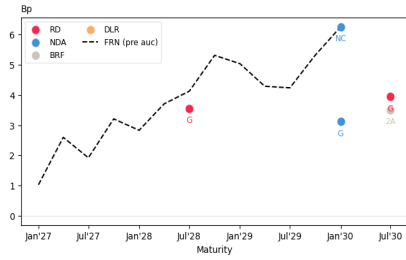
Floating Rate Notes - DKK

Date	Time	ISIN	Maturity	Issuer	Bond type	Reference Rate	LCR	Callable	Green	Rate Cap	Offer	Bids	BtC	Auction Price	Rate Spread	DESTR	ESTR	RTL	DK Govt
Jul'28																			
27-May	12:30	DK0004629508	Jul'28	RD	SDRO	CIBOR 6M	1B	-	Yes	-	2000	5340	2.67	100.560	-2bp	31.4	-	3.6	24.9
Jul'29																			
20-May	10:30	DK0009552721	Jul'29	NYK	SDO	CITA 6M	1B	-	-	-	13400	27604	2.06	100.200	44bp	39.9	-	6.0	31.2
21-May	10:30	DK0009552648	Jul'29	NYK	SDO	CITA 6M	1B	-	-	-	11300	25877	2.29	100.200	44bp	40.3	-	5.7	30.5
Jan'30																			
20-May	11:00	DK0002065556	Jan'30	NDA	SDRO	CIBOR 6M	1B	-	Yes	-	6375	19061	2.99	100.200	-20bp	39.7	-	3.1	29.8
20-May	11:45	DK0002065473	Jan'30	NDA	SDRO	CIBOR 6M	NC	-	-	-	275	1782	6.48	100.200	-17bp	42.9	-	6.3	32.7
Jul'30																			
20-May	10:00	DK0009419137	Jul'30	BRF	SDO	CIBOR 3M	2A	-	-	-	3000	13530	4.51	100.200	-1bp	43.5	-	3.5	32.9
26-May	11:00	DK0004634425	Jul'30	RD	SDRO	CIBOR 6M	1B	-	-	-	9000	24300	2.70	100.300	-14bp	43.3	-	3.5	32.5
27-May	11:00	DK0004634268	Jul'30	RD	SDRO	CITA 6M	1B	-	-	-	8300	20750	2.50	100.300	50bp	44.6	-	5.1	33.3
28-May	11:00	DK0004634342	Jul'30	RD	SDRO	CIBOR 6M	1B	-	Yes	-	12400	36084	2.91	100.300	-15bp	43.0	-	3.9	31.5
Jul'31																			
27-May	10:30	DK0006363049	Jul'31	DLR	SDO	CIBOR 6M	1B	-	-	-	9300	24552	2.64	100.200	-14bp	47.7	-	3.0	35.5
Jul'34																			
22-May	10:30	DK0009552564	Jul'34	NYK	SDO	CIBOR 6M	NC	Yes	-	5%	650	2626	4.04	100.200	-17bp	33.2	-	-24.0	12.7

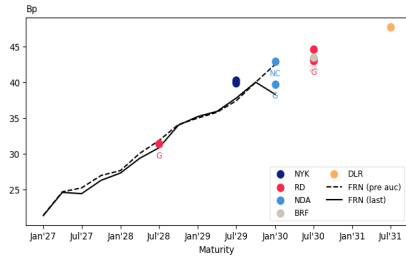
FRN auctions: RTL spreads



FRN auctions: RTL spreads



FRN auctions: DESTR spreads

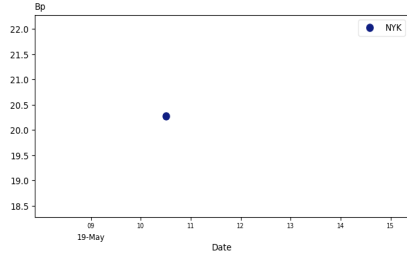


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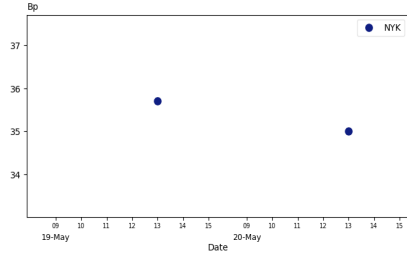
Bullet Bonds - DKK

Date	Time	ISIN	Maturity	Issuer	Bond type	LCR	Offer	Bids	BtC	Auction Price	Repo Implied Spot	DESTR	ESTR	CIBOR 6M	DK Govt	ASW DESTR
Apr'27																
19-May	10:30	DK0009550865	Apr'27	NYK	SDO	1B	2600	8736	3.36	98.950	98.865	20.3	-14.4	-45.2	18.7	19.9
Jul'29																
19-May	13:00	DK0009545196	Jul'29	NYK	SDO	1B	2900	5539	1.91	94.880	94.802	35.7	6.7	-30.8	27.2	39.7
20-May	13:00	DK0009545196	Jul'29	NYK	SDO	1B	3100	11904	3.84	94.940	94.863	35.0	5.9	-31.4	25.6	38.9
Jul'30																
21-May	13:00	DK0009548539	Jul'30	NYK	SDO	1B	800	3344	4.18	93.120	93.054	39.6	12.1	-26.6	28.6	43.3
Jul'31																
19-May	11:30	DK0009552218	Jul'31	NYK	SDO	1B	2300	13570	5.90	90.960	90.889	44.4	18.1	-21.7	32.3	48.3
20-May	11:30	DK0009552218	Jul'31	NYK	SDO	1B	2300	10971	4.77	90.940	90.871	43.9	17.8	-22.3	32.0	47.9
21-May	11:30	DK0009552218	Jul'31	NYK	SDO	1B	2100	7728	3.68	91.270	91.207	45.6	19.3	-21.0	32.9	49.4
22-May	11:30	DK0009552218	Jul'31	NYK	SDO	1B	2100	8568	4.08	91.360	91.299	45.2	18.9	-21.1	32.6	48.9

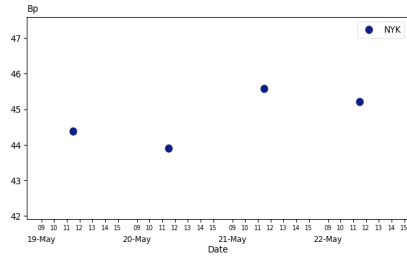
RTL1 (Apr'27) auctions: spread to DESTR



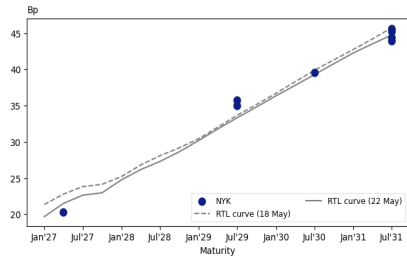
RTL3 (Jul'29) auctions: spread to DESTR



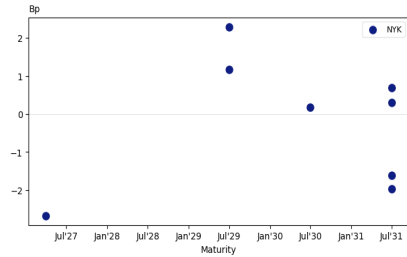
RTL5 (Jul'31) auctions: spread to DESTR



RTL auctions: Spreads to DESTR (at the time of auction)



RTL auctions: Spreads to RTL curve (at the time of auction)



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Investment research

This material is produced by analysts in Nykredit Markets's research functions and is considered investment research.

Recommendation and risk assessment structure for government bonds and bonds issued by financial institutions, including covered bonds

Bond recommendations

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BUY: In our view, the bond is fairly inexpensive relative to comparable alternatives in either the bond or derivatives markets. We expect that the bond will offer a higher return than alternatives on a horizon of usually three months.

SELL: In our view, the bond is fairly expensive relative to comparable alternatives in either bond or derivatives markets. We expect that the bond will offer a lower return than alternatives on a horizon of usually three months.

Recommendation on portfolio allocation

The recommendations of Fixed Income & Derivatives Research are based on a portfolio investor (long-only investor) in government bonds and bonds issued by financial institutions.

Overweight: In our view, the return on the bond segment will be higher than the return on the total Danish bond market (Danish government bonds and bonds issued by financial institutions) in the next three months.

NEUTRAL: In our view, the return on the bond segment will be in line with the return on the total Danish bond market (Danish government bonds and bonds issued by financial institutions) in the next three months.

Underweight: In our view, the return on the bond segment will be lower than the return on the total Danish bond market (Danish government bonds and bonds issued by financial institutions) in the next three months.

Distribution of recommendations

The distribution of the direct investment recommendations from Fixed Income & Derivatives Research within the past quarter is seen from Table 1 and Table 2, respectively. Proportion I is the distribution of our recommendations which sums to 100%. Proportion II is the share of issuers within each category above, for which Nykredit Bank A/S has carried out major investment bank transactions in the past 12 months.

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