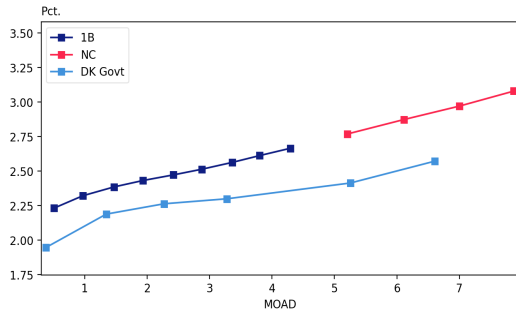
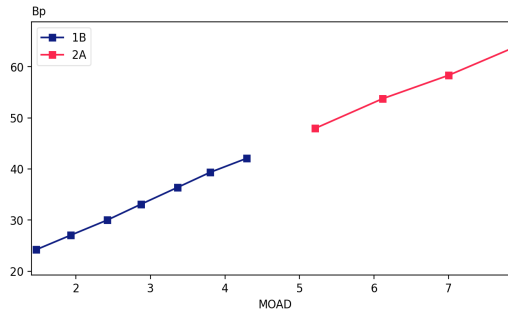


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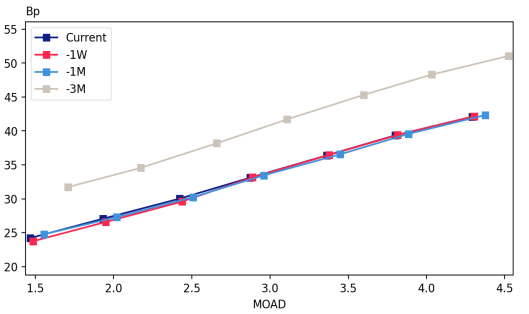
RTL and government bonds: Yield



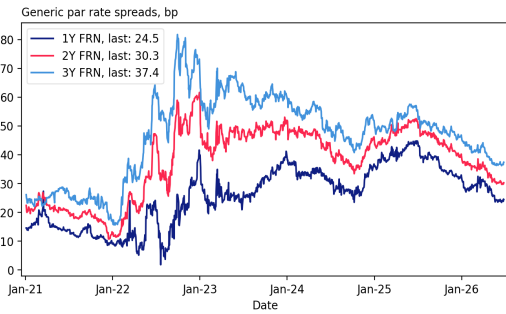
Bullets: Spread to DESTR



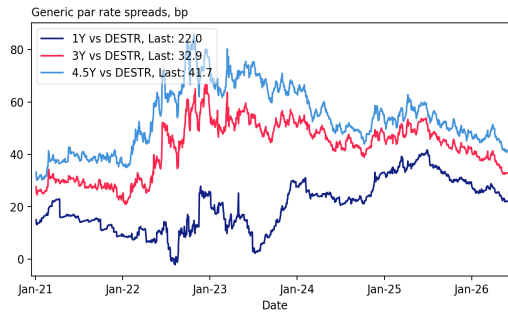
RTL (1B): Spread to DESTR



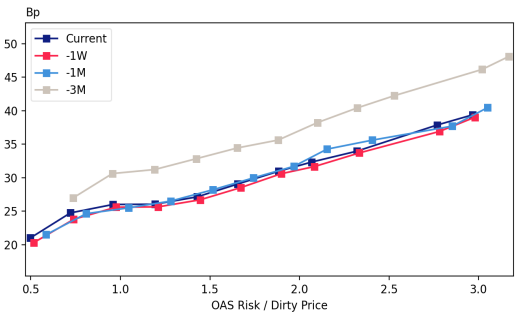
FRN: Spread to DESTR



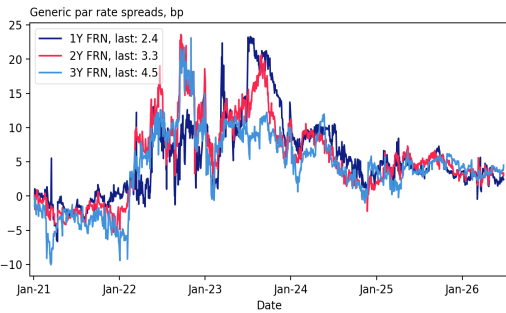
Bullets: Spread to DESTR



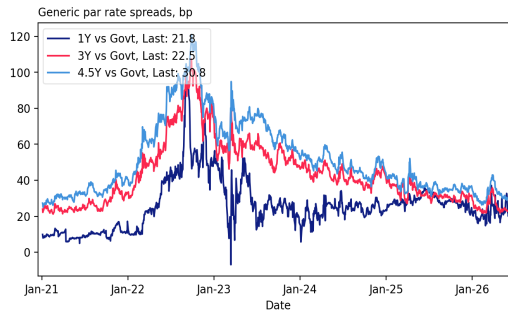
FRN: Spread to DESTR



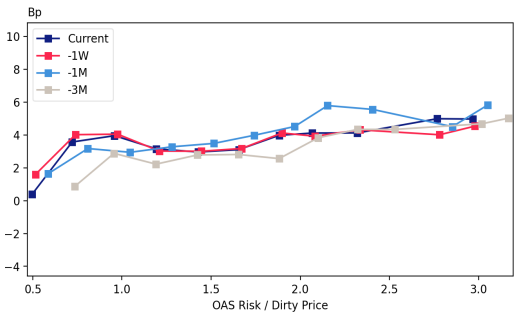
FRN: Spread to bullets



Bullets: Spread to government bonds

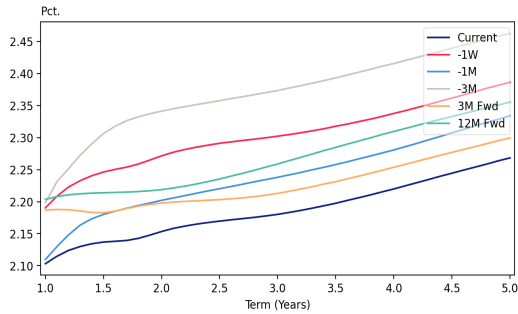


FRN: Spread to bullets

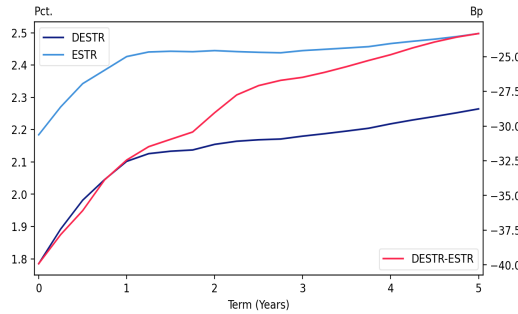


Last businessday: 26 Jun 26

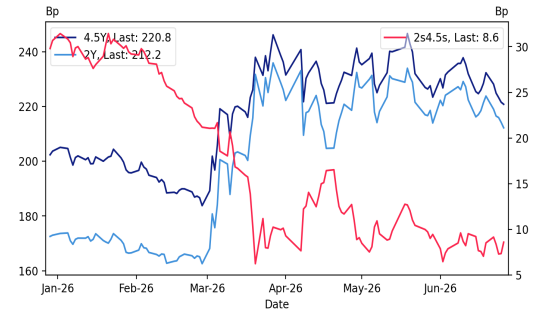
**DESTR Curve**



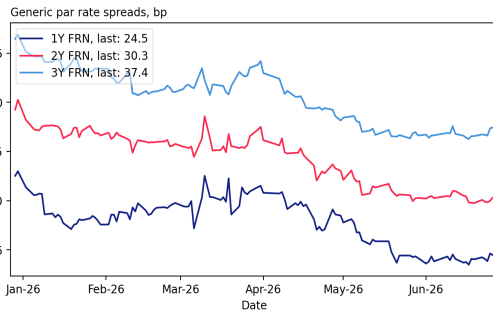
**DESTR and ESTR Curves**



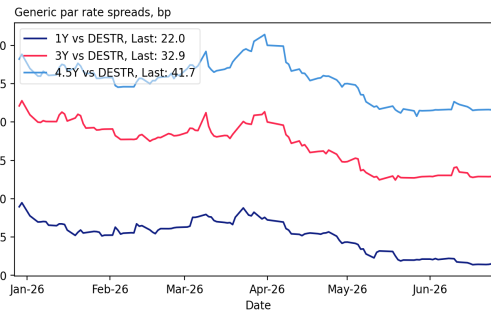
**DESTR rates**



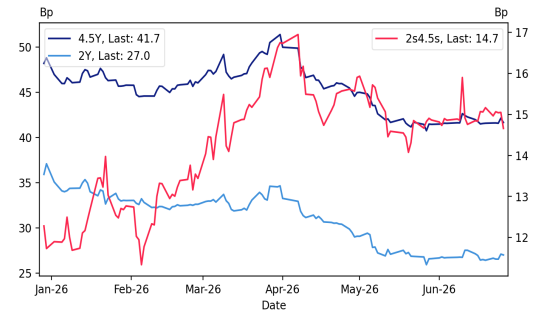
**FRN: Spread to DESTR**



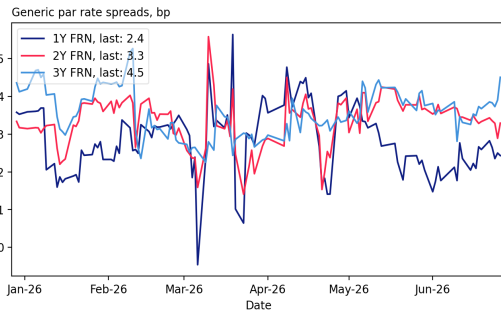
**Bullets: Spread to DESTR**



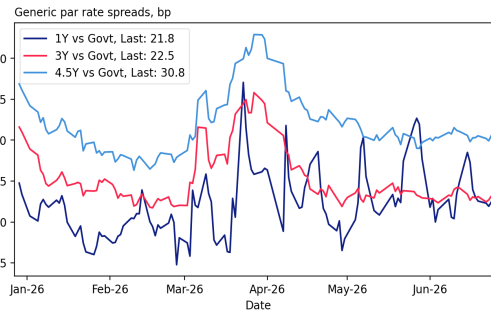
**Bullets: Spread to DESTR**



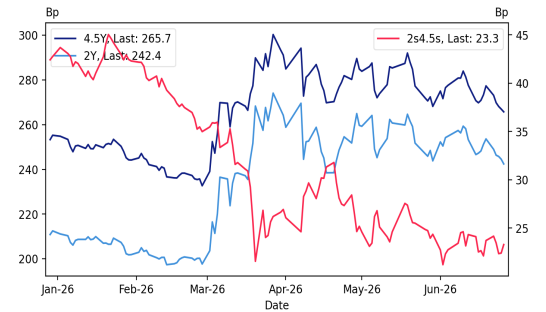
**FRN: Spread to bullets**



**Bullets: Spread to government bonds**

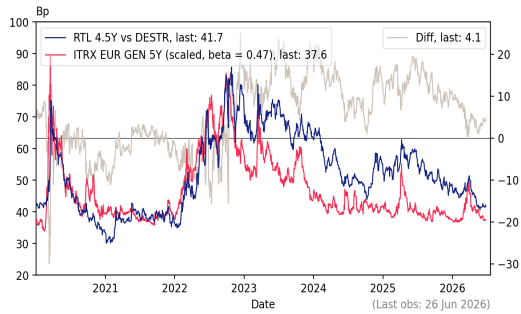


**Bullets: Yields**

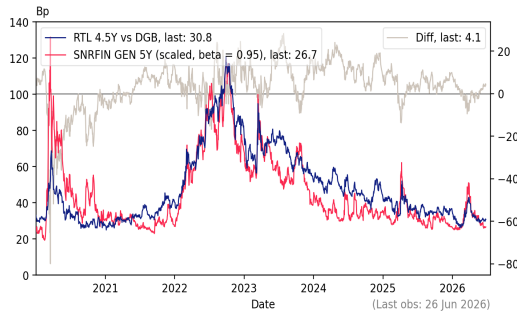


Last businessday: 26 Jun 26

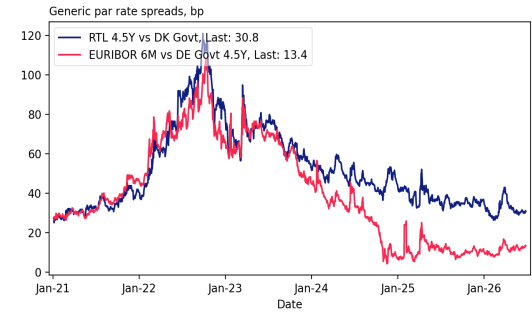
RTL 4.5Y YCS vs Senior Financials



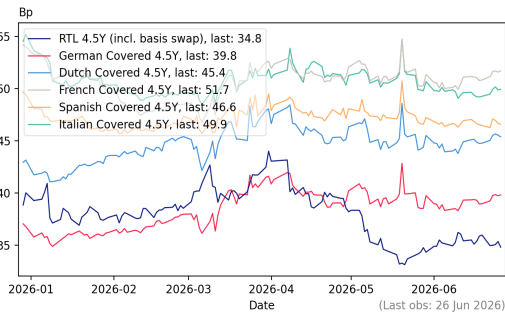
RTL 4.5Y YCS vs Senior Financials



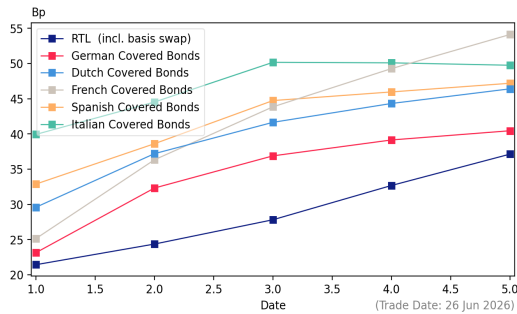
YCS: RTL-Govt vs Bobl-swap



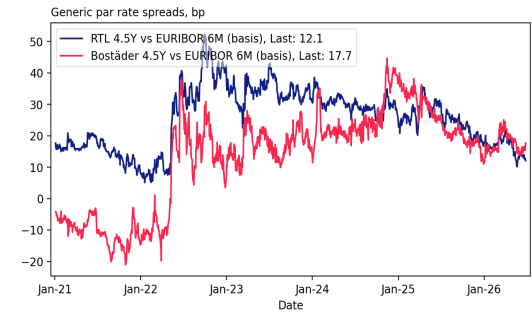
RTL and EUR covered bonds: Spread to ESTR



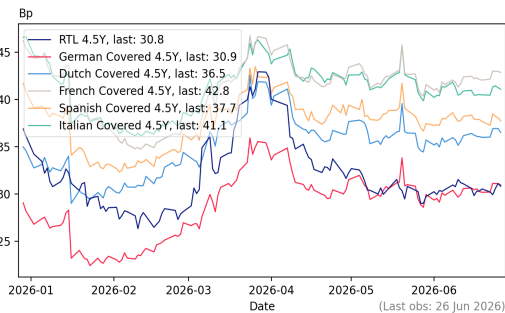
RTL and EUR covered bonds: Spread to ESTR



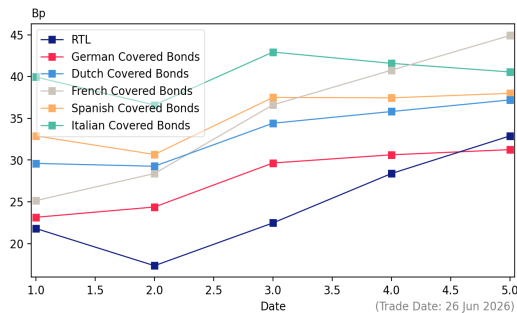
YCS: RTL vs Bostäder



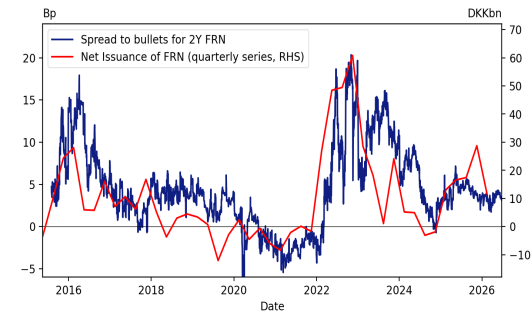
RTL and EUR covered bonds: Spread to DGB/DBR



RTL and EUR covered bonds: Spread to DGB/DBR

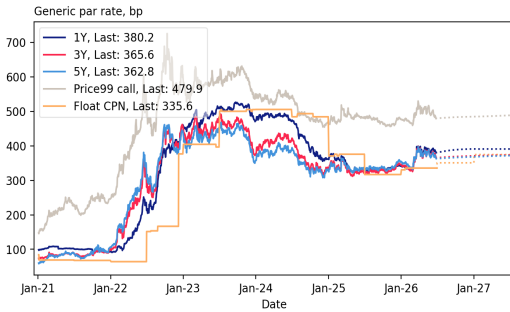


FRN spreads to RTL and Net Issuance

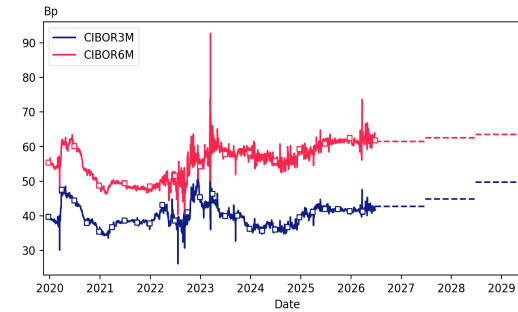


Last businessday: 26 Jun 26

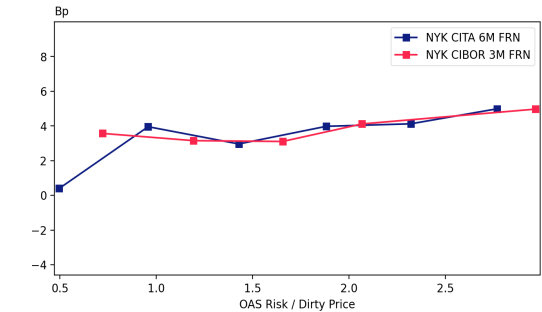
Yields and coupons adj. for margins etc.



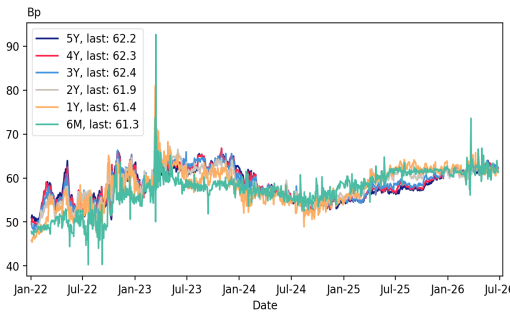
CIBOR-CITA fixing spreads (adj. before 1 Jan 26)



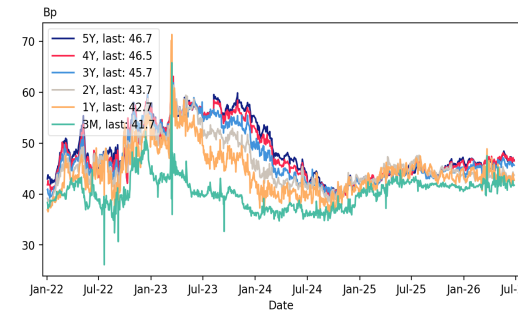
FRN: Spreads to RTL (by basis)



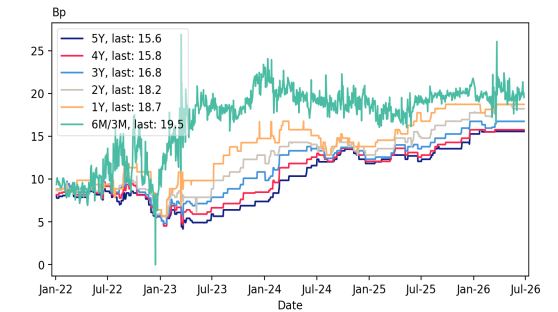
CIBOR 6M vs CITA spread (adj. before 1 Jan 26)



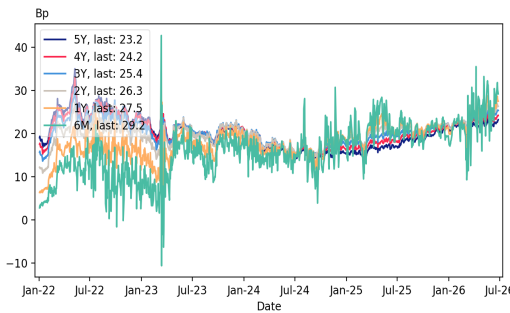
CIBOR 3M vs CITA spread (adj. before 1 Jan 26)



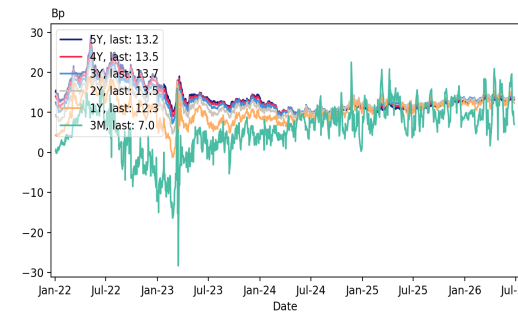
CIBOR 6M vs CIBOR 3M



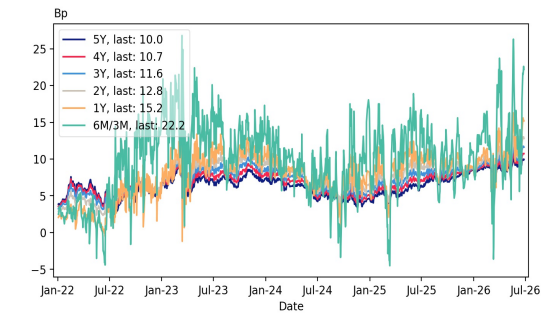
EURIBOR 6M vs ESTR spread



EURIBOR 3M vs ESTR spread

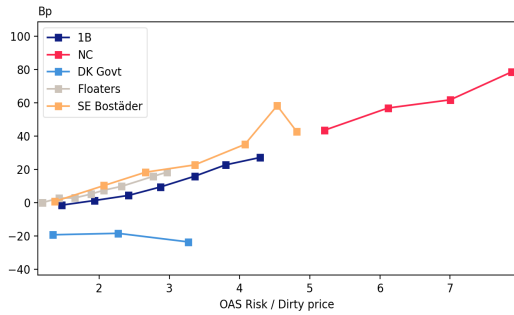


EURIBOR 6M vs EURIBOR 3M

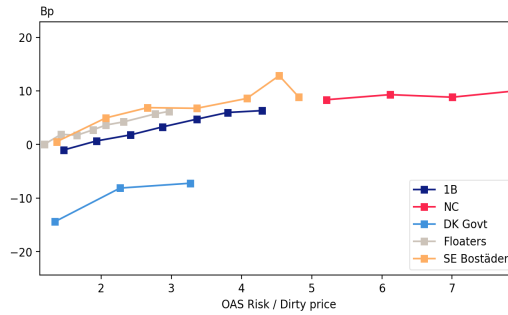


Last businessday: 26 Jun 26

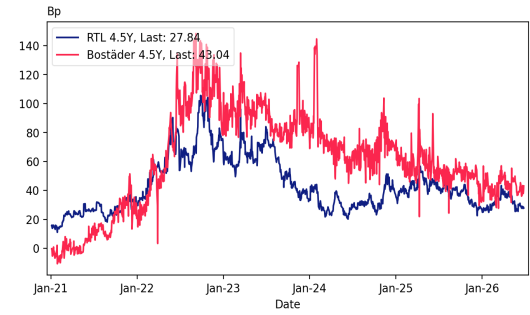
Hedged and funded HPR (vs 3M swap)



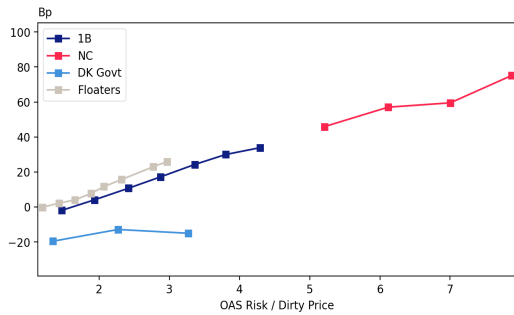
Hedged and funded HPR / spread risk (vs 3M swap)



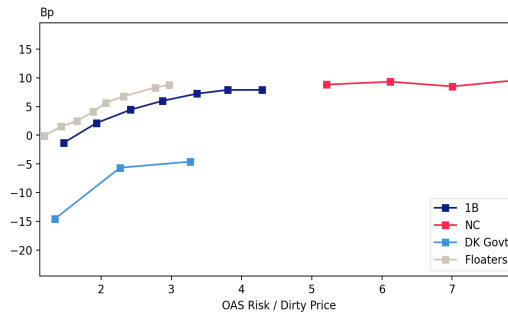
Hedged and funded HPR: RTL vs Bostäder (vs 3M swap)



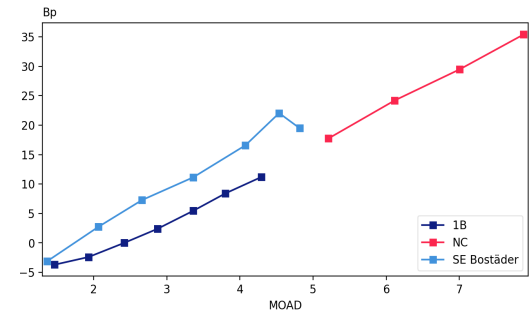
Hedged and funded HPR (vs DESTR swap)



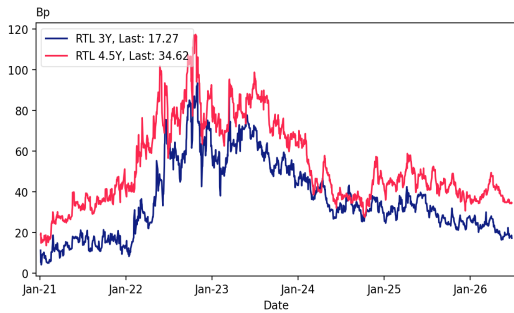
Hedged and funded HPR / spread risk (vs DESTR swap)



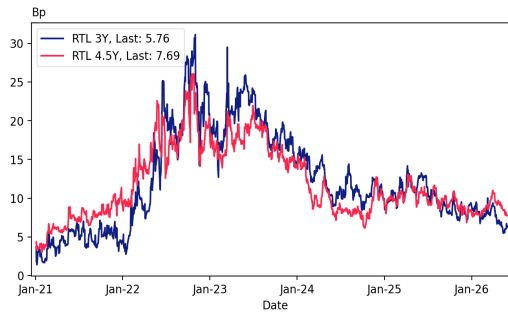
YCS: RTL vs Bostäder (EU 6M basis)



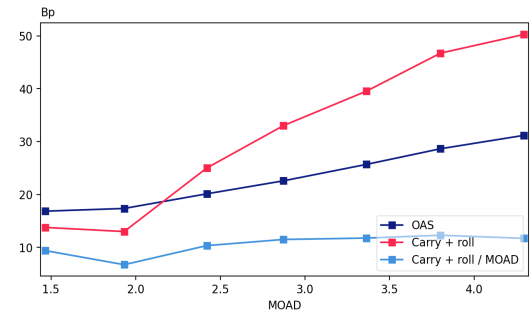
Hedged and funded HPR (vs DESTR)



Hedged and funded HPR / MOAD (vs DESTR)

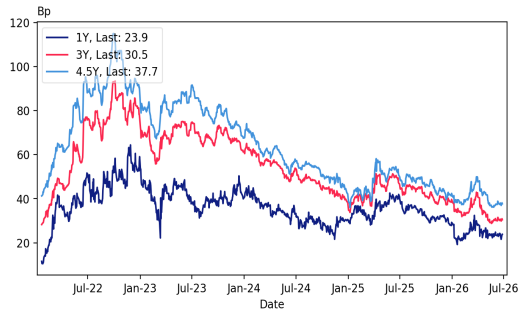


Bullets: OAS and carry/roll (vs Govt)

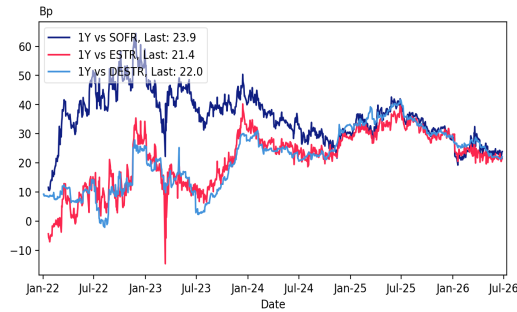


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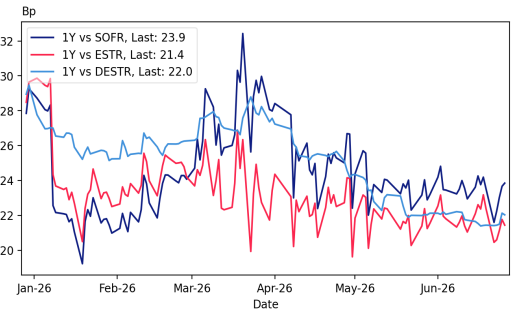
Bullets: Spread to SOFR (basis swap)



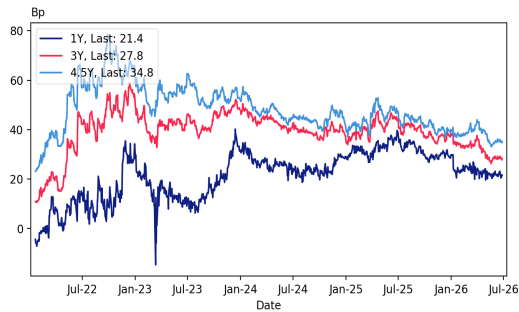
Bullets: Spread to swaps (basis)



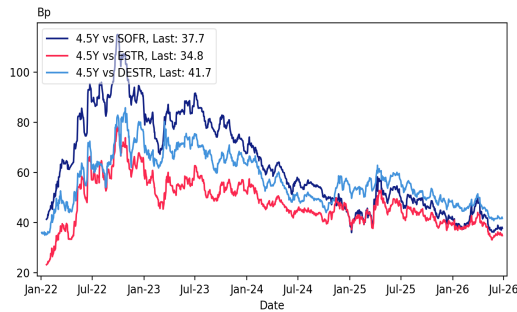
Bullets: Spread to swaps (basis)



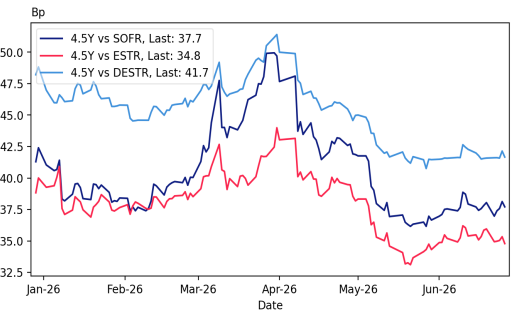
Bullets: Spread to ESTR (basis swap)



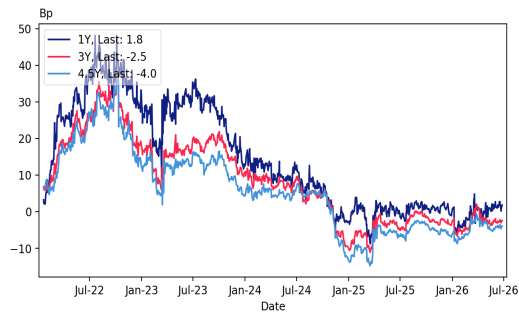
Bullets: Spread to swaps (basis)



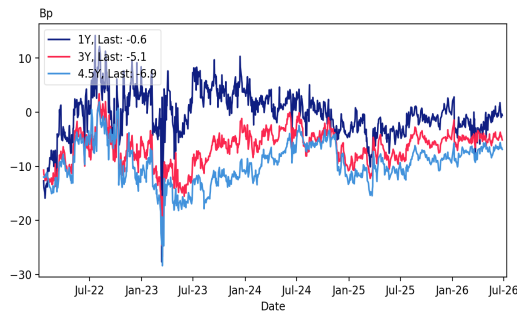
Bullets: Spread to swaps (basis)



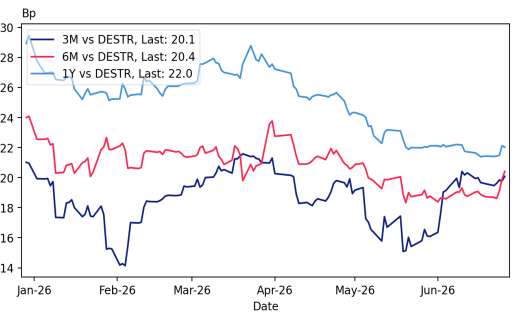
Basis swap: DESTR to SOFR



Basis swap: DESTR to ESTR

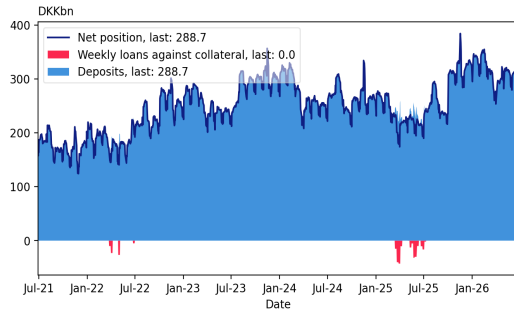


Shorter RTL: Spread to DESTR

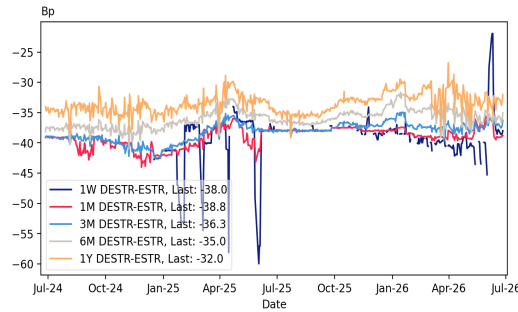


Last businessday: 26 Jun 26

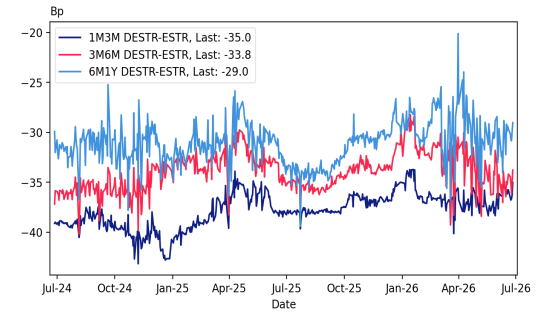
Danish Central Bank, Net Position



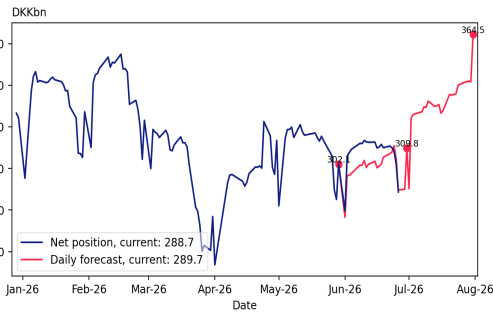
DESTR-ESTR spread



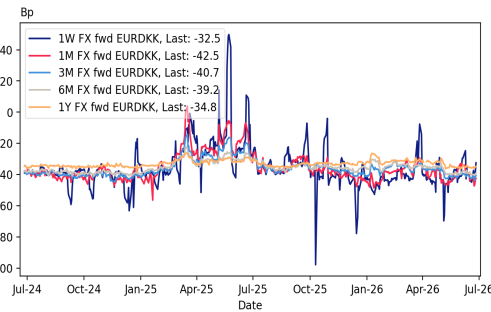
DESTR-ESTR spread



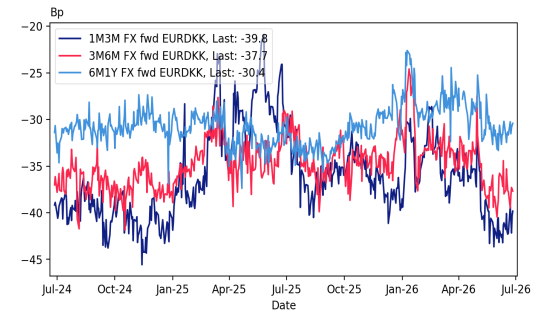
Danish Central Bank, Net Position forecast



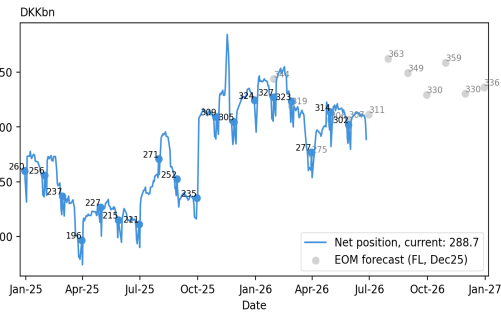
FX forward EURDKK (annualized)



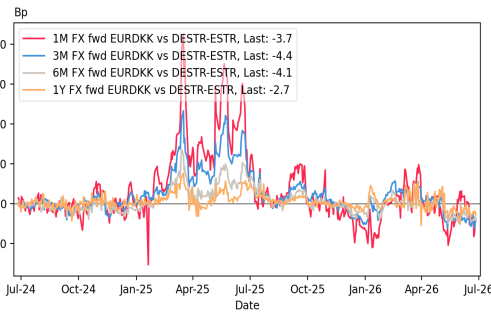
FX forward EURDKK (annualized)



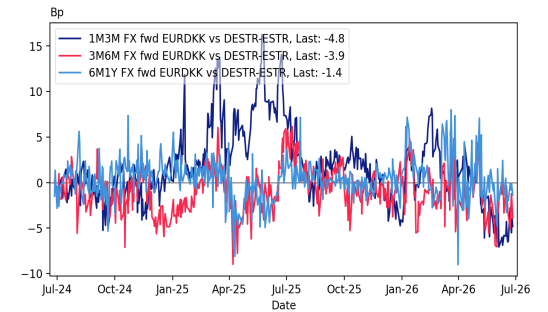
Danish Central Bank, Net Position forecast



FX Forward EURDKK vs DESTR-ESTR

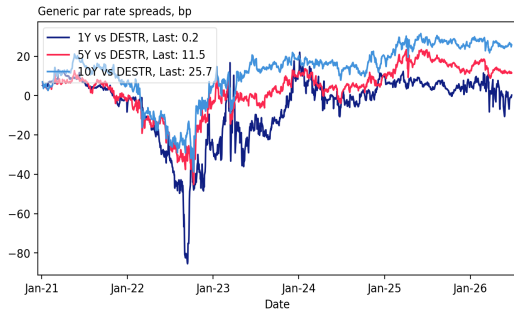


FX Forward EURDKK vs DESTR-ESTR

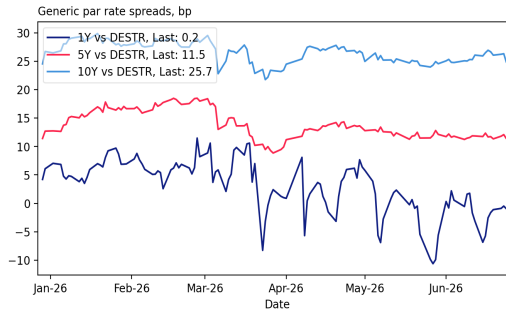


Last businessday: 26 Jun 26

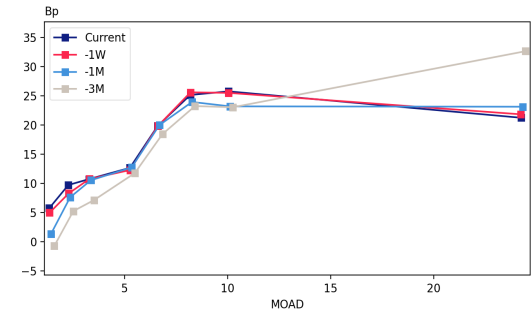
DGB: Spreads to DESTR



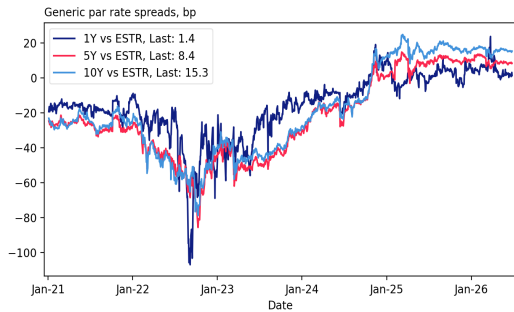
DGB: Spreads to DESTR



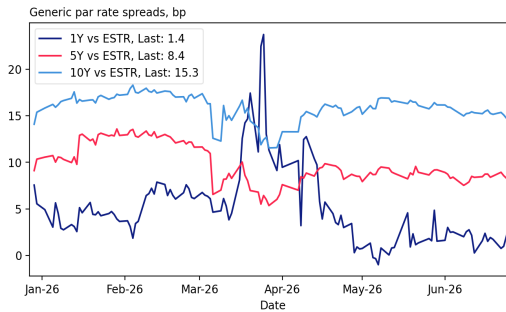
DGB: Spread to swap (DESTR)



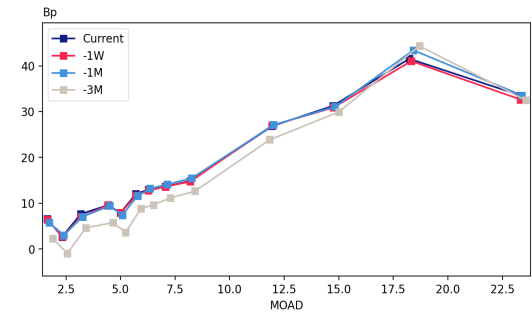
DBR: Spreads to ESTR



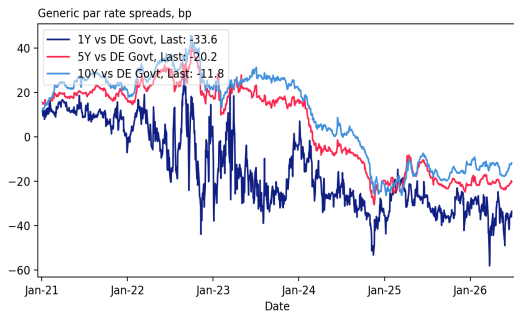
DBR: Spreads to ESTR



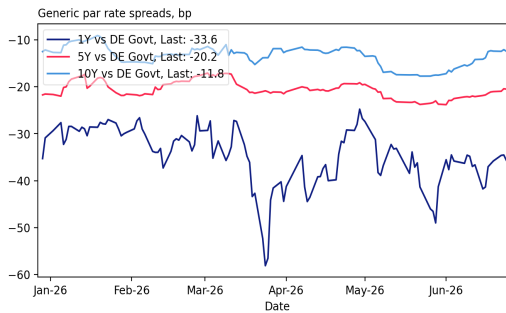
DBR: Spread to ESTR



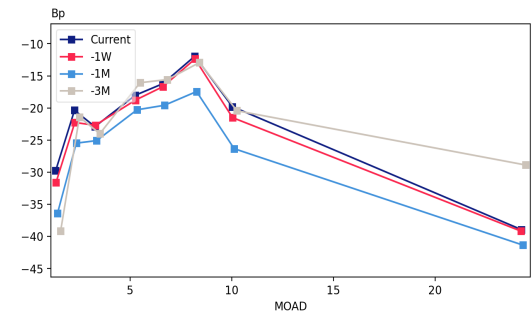
DGB: Spreads to DBR



DGB: Spreads to DBR

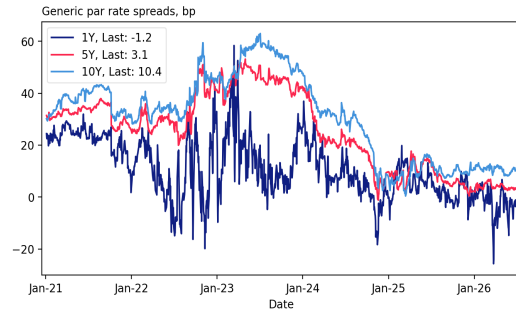


DGB: Spread to DBR

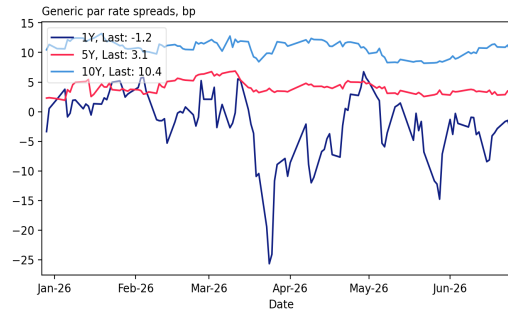


Last businessday: 26 Jun 26

Box: DGB-DESTR vs DBR-ESTR



Box: DGB-DESTR vs DBR-ESTR



Last businessday: 26 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	0.37	1.95	-46.40	-55.63	-1.71	-	-	-	-	-39.46
992356	,5'27	97.73	1.34	2.19	-38.40	-57.02	5.74	2.74	-28.00	-19.53	-14.54	-29.77
992526	2'28	99.39	2.27	2.26	-36.83	-54.56	9.71	5.46	-28.00	-12.83	-5.65	-20.37
992380	,5'29	94.21	3.27	2.30	-37.68	-54.19	10.72	2.28	-28.00	-15.00	-4.58	-22.91
992410	0'31	87.96	5.26	2.41	-36.08	-51.74	12.65	7.95	-28.00	-7.40	-1.41	-18.02
992453	2,25'33	97.85	6.61	2.57	-27.41	-42.61	19.85	21.52	-28.00	13.37	2.02	-16.23
992496	2,25'35	96.08	8.19	2.73	-21.10	-35.43	25.14	18.47	-28.00	15.61	1.91	-11.93
992232	4,5'39	117.66	10.03	2.89	-18.42	-32.29	25.76	-	-28.00	-8.00	-0.80	-19.80
992402	,25'52	49.77	24.24	3.05	-15.55	-27.54	21.23	15.22	-28.00	8.45	0.35	-38.94

**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	99.38	0.50	2.23	-25.08	-44.60	20.60	-	-	-	-	23.04	-	-
953431	1'27-07	1B	98.70	0.97	2.32	-22.79	-41.76	22.06	-	-	-	-	21.79	-	-
951536	1'28-01	1B	97.97	1.47	2.39	-20.18	-39.29	24.22	1.87	-28.00	-1.92	-1.31	16.85	13.77	9.39
954233	1'28-07	1B	97.23	1.93	2.43	-18.84	-37.31	27.07	5.03	-28.00	4.10	2.12	17.36	12.99	6.72
951935	1'29-01	1B	96.46	2.42	2.47	-16.85	-34.42	30.01	8.76	-28.00	10.77	4.45	20.13	25.02	10.34
954519	1'29-07	1B	95.67	2.87	2.51	-14.81	-31.78	33.11	12.08	-28.00	17.19	5.98	22.59	33.03	11.50
952400	1'30-01	1B	94.82	3.36	2.56	-12.10	-28.47	36.40	15.93	-28.00	24.32	7.23	25.69	39.54	11.76
954853	1'30-07	1B	93.94	3.80	2.61	-9.45	-25.42	39.35	18.64	-28.00	29.99	7.89	28.65	46.74	12.30
952907	1'31-01	1B	93.01	4.29	2.67	-6.95	-22.78	42.09	19.81	-28.00	33.90	7.90	31.18	50.25	11.71
953326	1'32-01	NC	91.07	5.21	2.77	-0.64	-16.28	47.95	25.97	-28.00	45.92	8.82	34.96	51.78	9.94
953881	1'33-01	NC	89.02	6.12	2.87	5.86	-9.48	53.77	31.27	-28.00	57.04	9.33	36.78	46.56	7.61
954128	1'34-01	NC	86.91	7.00	2.97	11.26	-3.88	58.35	29.18	-28.00	59.53	8.50	37.78	44.21	6.31
954659	1'35-01	NC	84.64	7.88	3.08	17.45	2.69	63.77	39.36	-28.00	75.13	9.54	40.27	58.28	7.40

**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	-	100.20	0.50	0.40	-24.68	-44.11	20.99	-	-	-	-
951889	NYK 2.5178% 27-04	3M CIBOR	Oct	100.30	0.72	3.57	-20.64	-43.69	24.74	-	-	-	-
954551	NYK 2.4354% 27-07	6M CITA	Jan	100.20	0.96	3.96	-18.85	-37.82	26.00	-	-	-	-
954772	NYK 2.5178% 27-10	3M CIBOR	Oct	100.46	1.19	3.15	-18.21	-36.36	26.04	1.86	-28.00	-0.10	-0.08
954756	NYK 2.4962% 28-01	6M CITA	Jan	100.35	1.43	2.96	-17.27	-36.36	27.13	3.06	-28.00	2.19	1.54
955213	NYK 2.4772% 28-04	3M CIBOR	Oct	100.52	1.66	3.11	-16.46	-35.52	29.05	3.03	-28.00	4.09	2.47
954934	NYK 2.5063% 28-07	6M CITA	Jan	100.41	1.88	3.98	-14.93	-33.40	30.95	4.76	-28.00	7.70	4.09
955140	NYK 2.3556% 28-10	3M CIBOR	Oct	100.35	2.07	4.12	-13.92	-31.90	32.33	7.34	-28.00	11.67	5.65
954918	NYK 2.6077% 29-01	6M CITA	Jan	100.68	2.32	4.12	-12.85	-30.45	33.96	9.76	-28.00	15.72	6.77
955280	NYK 2.557% 29-07	6M CITA	Jan	100.58	2.77	4.99	-9.99	-27.00	37.86	13.10	-28.00	22.96	8.29
954985	NYK 2.4772% 29-10	3M CIBOR	Oct	100.74	2.97	4.97	-8.79	-25.51	39.39	14.56	-28.00	25.95	8.75

**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	1.37	2.26	4.27	6.44	-10.00	0.71	0.52	-3.10
SE0011062892	2'28	99.17	2.07	2.40	10.45	9.79	-10.00	10.24	4.96	2.73
SE0013884350	4'29	104.09	2.66	2.49	15.15	13.16	-10.00	18.31	6.88	7.28
SE0013884962	2,5'30	99.73	3.36	2.58	18.97	13.73	-10.00	22.70	6.75	11.14
SE0013885910	2,5'30	99.23	4.08	2.68	24.56	20.46	-10.00	35.02	8.59	16.58
SE0013886611	2,783'31	100.05	4.54	2.77	30.28	38.01	-10.00	58.29	12.85	22.05
SE0013883048	1,5'31	93.97	4.82	2.77	27.86	24.77	-10.00	42.63	8.85	19.47

Last businessday: 26 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	52.93	7.09	1B	99.38	0.50	2.23	-25.08	-44.60	7.12	-8.50	-1.31	-6.93	20.60	19.54	21.97
953431	2027-07-01	44.18	5.92	1B	98.70	0.97	2.32	-22.79	-41.76	9.14	-6.36	0.79	-4.79	22.06	21.44	23.85
951536	2028-01-01	41.43	5.55	1B	97.97	1.47	2.39	-20.18	-39.29	10.68	-3.70	3.72	-1.67	24.22	23.67	26.08
954233	2028-07-01	31.87	4.27	1B	97.23	1.93	2.43	-18.84	-37.31	10.85	-2.39	5.28	0.08	27.07	24.43	26.84
951935	2029-01-01	37.32	5.00	1B	96.46	2.42	2.47	-16.85	-34.42	12.63	0.02	7.82	2.74	30.01	26.24	28.78
954519	2029-07-01	27.67	3.71	1B	95.67	2.87	2.51	-14.81	-31.78	14.36	2.39	10.31	5.36	33.11	27.93	30.60
952400	2030-01-01	32.86	4.40	1B	94.82	3.36	2.56	-12.10	-28.47	16.98	5.46	13.30	8.68	36.40	30.50	33.23
954853	2030-07-01	36.01	4.83	1B	93.94	3.80	2.61	-9.45	-25.42	19.46	8.41	16.17	11.86	39.35	32.90	35.69
952907	2031-01-01	45.56	6.11	1B	93.01	4.29	2.67	-6.95	-22.78	21.87	11.19	19.22	14.70	42.09	35.06	37.98
953326	2032-01-01	1.68	0.23	NC	91.07	5.21	2.77	-0.64	-16.28	27.72	17.73	26.34	21.22	47.95	40.47	43.78
953881	2033-01-01	0.82	0.11	NC	89.02	6.12	2.87	5.86	-9.48	33.59	24.20	33.48	27.53	53.77	45.96	49.64
954128	2034-01-01	0.81	0.11	NC	86.91	7.00	2.97	11.26	-3.88	38.24	29.47	39.05	32.34	58.35	50.28	54.15
954659	2035-01-01	1.07	0.14	NC	84.64	7.88	3.08	17.45	2.69	43.58	35.39	44.98	37.55	63.77	55.18	59.18

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