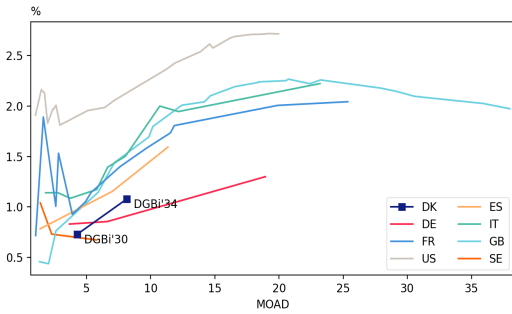
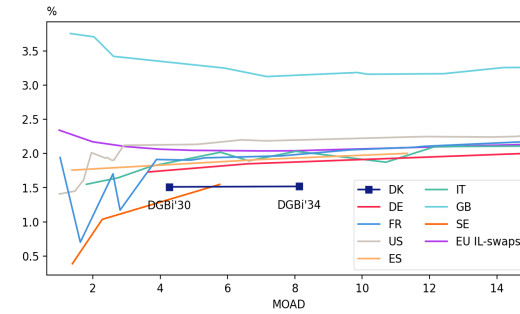


Last businessday: 25 Jun 26

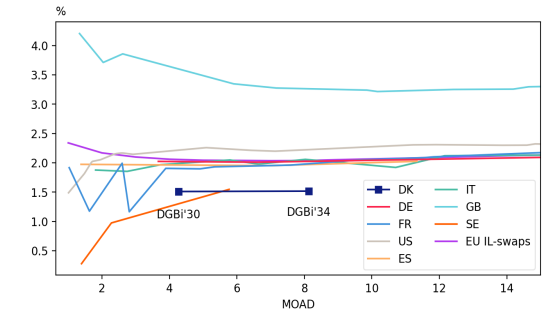
Real Yield vs. Duration



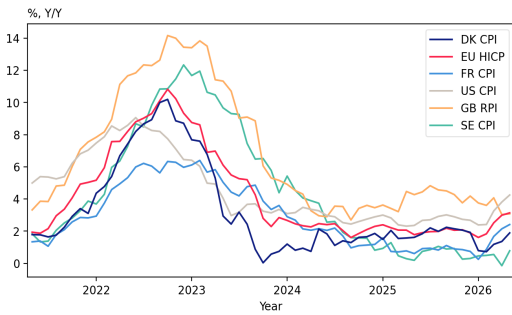
BEI vs. Duration



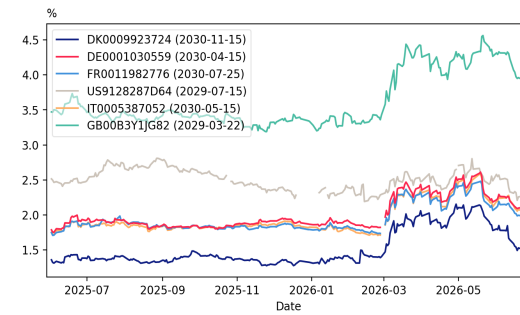
BEI(sa) vs. Duration



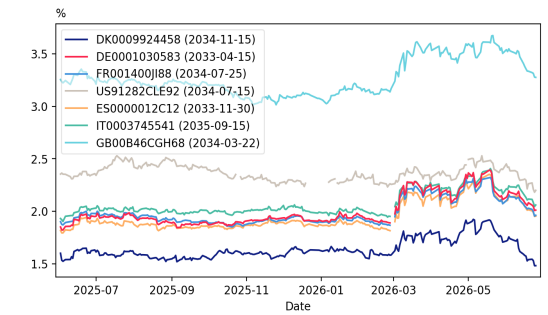
Inflation



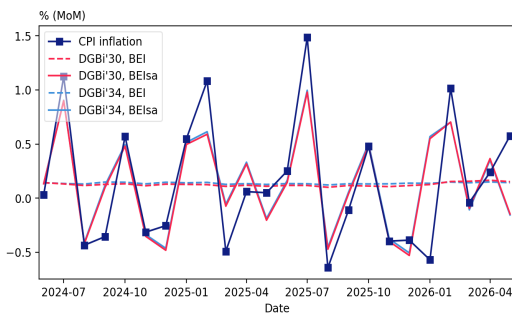
BEI(sa): DGBI'30 vs Foreign Inflation-Linked Bonds



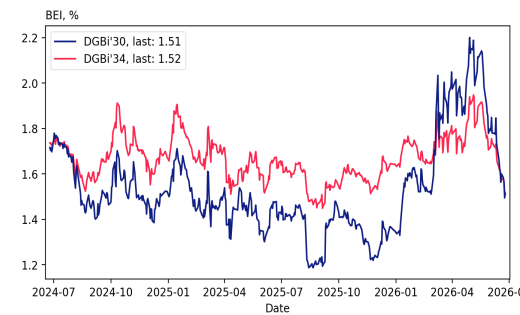
BEI(sa): DGBI'34 vs Foreign Inflation-Linked Bonds



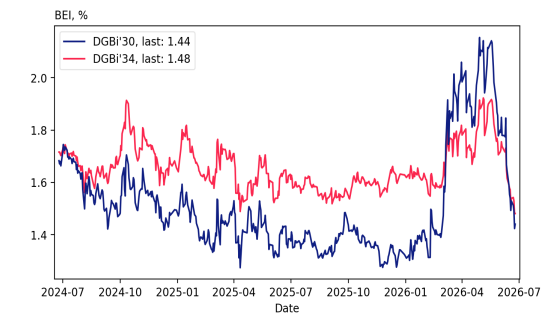
Realised Inflation vs. BEI



BEI, DGBi

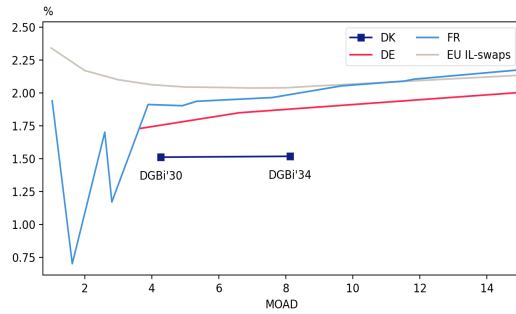


BEI(sa), DGBi

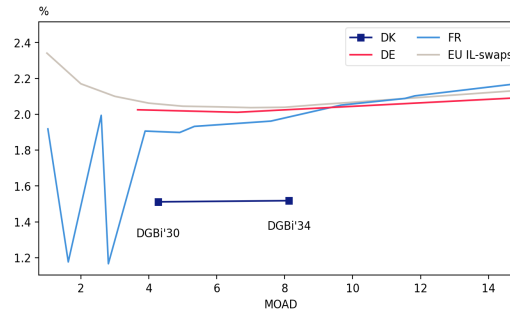


Last businessday: 25 Jun 26

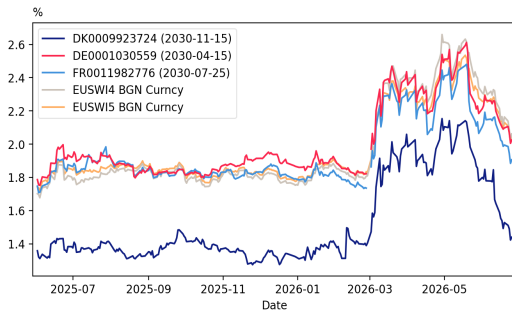
BEI vs. Duration



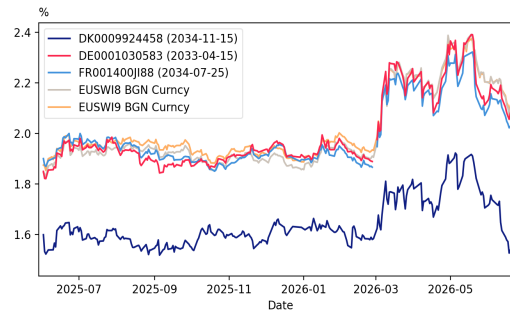
BEI(sa) vs. Duration



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

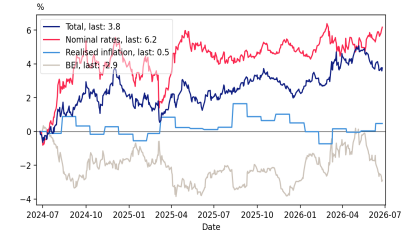


BEI(sa): DGBi'34 vs IL Bonds and Swaps

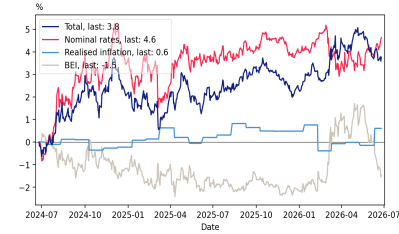


Last businessday: 25 Jun 26

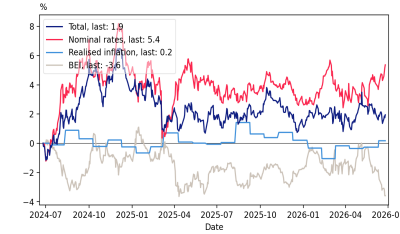
DGBi'30: Return Last 2Y, Inflation rel. to Current BEI



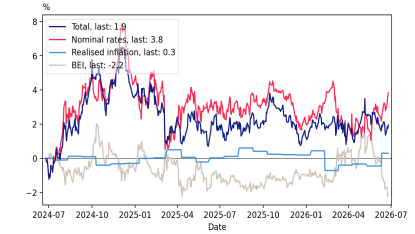
DGBi'30: Return Last 2Y, Inflation rel. to Current BEI(sa)



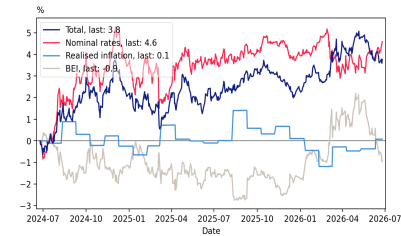
DGBi'34: Return Last 2Y, Inflation rel. to Current BEI



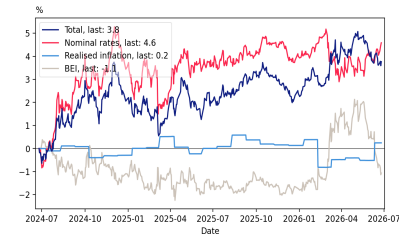
DGBi'34: Return Last 2Y, Inflation rel. to Current BEI(sa)



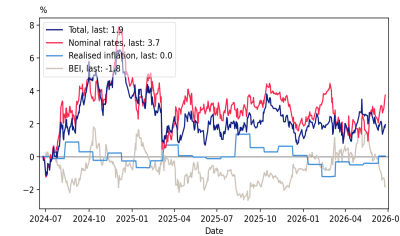
DGBi'30: Return Last 2Y, Inflation rel. to Initial BEI



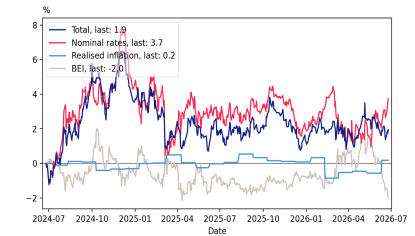
DGBi'30: Return Last 2Y, Inflation rel. to Initial BEI(sa)



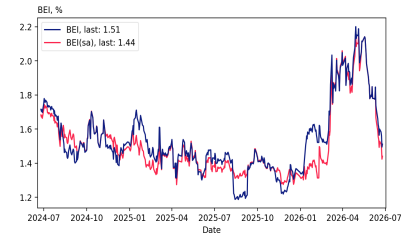
DGBi'34: Return Last 2Y, Inflation rel. to Initial BEI



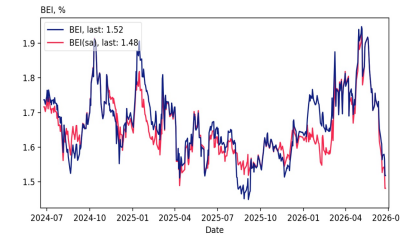
DGBi'34: Return Last 2Y, Inflation rel. to Initial BEI(sa)



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	97.30	0.73	4.27	2.16	1.51	2.20	1.50	1.44	2.15	1.42	2.50	2.99
DK0009924458	Govt	DGBi'34	20.89	92.21	1.08	8.13	4.06	1.52	1.95	1.52	1.48	1.92	1.48	3.28	3.77
DK0009253650	Real	2.5% RD 2026 I	0.00	100.01	1.04	0.01	0.01	2.00	2.00	2.00	-4.04	-	-	-	-
DK0009724791	Real	2.5% NYK 2027 I	0.00	100.45	0.49	0.22	0.22	2.00	2.00	2.00	2.93	-	-	-	-
DK0009344962	Real	2.5% BRF 2027 I	0.00	100.49	0.49	0.24	0.24	2.00	2.00	2.00	2.93	-	-	-	-
DK0009742421	Real	2.5% NYK 2036 IS	0.00	101.34	0.47	0.65	0.60	0.09	0.09	0.09	2.15	-	-	-	-
DK0009260275	Real	2.5% RD 2030 I	0.02	102.46	0.42	1.14	0.92	1.73	1.73	1.73	2.10	-	-	-	-
DK0009743825	Real	2.5% NYK 2030 I	0.02	103.45	-0.26	1.21	0.97	3.51	3.51	3.51	2.80	-	-	-	-
DK0009349094	Real	2.5% BRF 2030 I	0.01	104.93	-0.91	1.39	1.08	4.92	4.92	4.92	3.41	-	-	-	-
DK0009731655	Real	2.5% NYK 2041 IS	0.01	107.59	0.98	4.71	2.77	1.73	1.73	1.73	1.63	-	-	-	-
DK0009244311	Real	2.5% RD 2041 IS	0.02	117.06	-0.74	5.00	2.93	3.79	3.79	3.79	3.31	-	-	-	-
DK0009343139	Real	2.5% BRF 2044 IS	0.57	108.30	0.97	5.20	3.01	1.77	3.43	1.77	1.66	-	-	-	-
DK0009247843	Real	2.5% RD 2044 IS	1.03	112.78	0.19	5.28	3.06	2.70	3.38	2.32	2.43	-	-	-	-
DK0009734329	Real	2.5% NYK 2044 IS	1.02	112.11	0.36	5.30	3.07	2.54	2.71	-0.30	2.30	-	-	-	-
DK0008906852	Real	2.5% KK 2044 IS	0.12	116.09	-0.34	5.38	3.11	3.33	3.33	3.33	2.95	-	-	-	-
DK0009253817	Real	2.5% RD 2046 IS	1.22	118.45	-0.24	6.36	3.59	3.25	3.36	3.23	2.92	-	-	-	-
DK0008909872	Real	2.5% KK 2047 IS	0.28	119.68	-0.40	6.41	3.61	3.43	3.43	3.43	3.08	-	-	-	-
DK0009243693	Real	2.5% RD 2041 I	0.00	109.44	1.13	6.43	3.64	1.73	1.73	1.73	1.62	-	-	-	-
DK0009724957	Real	2.5% NYK 2047 IS	1.28	114.15	0.41	6.44	3.62	2.52	2.52	2.26	2.30	-	-	-	-
DK0009335036	Real	2.5% BRF 2047 IS	0.74	119.73	-0.37	6.49	3.65	3.40	3.57	2.48	3.05	-	-	-	-
DK0009324501	Real	2.5% BRF 2041 I	0.00	119.65	-0.25	6.51	3.73	3.37	3.37	3.37	3.02	-	-	-	-
DK0009247090	Real	2.5% RD 2044 I	0.02	100.82	2.40	6.60	3.68	0.30	0.30	0.30	0.38	-	-	-	-
DK0009730418	Real	2.5% NYK 2041 I	0.01	126.92	-1.14	6.61	3.81	4.45	4.45	4.45	3.95	-	-	-	-
DK0008916141	Real	2.5% KK 2050 IS	0.32	116.55	0.19	6.81	3.81	2.77	2.77	2.77	2.52	-	-	-	-
DK0009259939	Real	2.5% RD 2050 IS	1.30	114.69	0.47	6.90	3.85	2.46	2.46	2.46	2.25	-	-	-	-
DK0009349177	Real	2.5% BRF 2050 IS	0.46	115.00	0.44	6.92	3.85	2.51	2.51	2.51	2.29	-	-	-	-
DK0008919087	Real	2.5% KK 2054 IS	0.05	109.53	1.20	6.99	3.89	1.67	1.67	1.67	1.56	-	-	-	-
DK0004902616	Real	2.5% LRF 2047 IS	0.01	127.94	-1.26	7.02	3.88	4.37	4.37	4.37	3.91	-	-	-	-
DK0004903770	Real	2.5% LRF 2050 IS	0.04	115.57	0.42	7.11	3.95	2.54	2.54	2.31	2.32	-	-	-	-
DK0009734162	Real	2.5% NYK 2044 I	0.01	125.85	-0.73	7.18	4.08	3.97	3.97	3.97	3.56	-	-	-	-
DK0009743585	Real	2.5% NYK 2050 IS	1.13	120.72	-0.20	7.28	4.03	3.22	3.30	3.21	2.92	-	-	-	-
DK0009263022	Real	2.5% RD 2054 IS	0.54	115.66	0.49	7.41	4.09	2.47	2.47	2.36	2.26	-	-	-	-
DK0009350506	Real	2.5% BRF 2054 IS	0.40	120.71	-0.09	7.57	4.17	3.11	3.11	3.11	2.83	-	-	-	-
DK0009748469	Real	2.5% NYK 2054 IS	0.49	122.12	-0.22	7.69	4.22	3.26	3.33	1.79	2.96	-	-	-	-
DK0004904661	Real	2.5% LRF 2054 IS	0.08	118.72	0.22	7.79	4.24	2.79	2.79	2.79	2.54	-	-	-	-
DK0004902533	Real	2.5% LRF 2048 I	0.00	121.79	0.20	8.59	4.75	2.93	2.93	2.93	2.67	-	-	-	-
DK0009724874	Real	2.5% NYK 2047 I	0.00	144.19	-1.64	9.12	5.10	5.10	5.10	5.10	4.61	-	-	-	-
DK0009350423	Real	2.5% BRF 2049 I	0.00	120.10	0.63	9.74	5.31	2.49	2.49	2.49	2.27	-	-	-	-
DK0004904232	Real	2.5% LRF 2050 I	0.01	124.64	0.27	9.91	5.41	2.90	2.90	2.90	2.64	-	-	-	-

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	98.77	0.83	3.67	1.86	1.73	2.40	1.71	2.03	2.61	2.01
DE0001030583	TE 0.1% 2033	95.04	0.85	6.61	3.32	1.85	2.25	1.85	2.01	2.39	2.01
DE0001030575	BNDLK 0.1% 15/4/2046	79.18	1.30	18.93	9.39	2.08	2.26	2.07	2.13	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	101.21	0.72	1.03	0.56	1.94	3.91	1.94	1.92	3.43	1.75
FR0013238268	TE 0.1% 2028	97.08	1.89	1.63	0.84	0.70	2.04	0.70	1.18	2.24	1.01
FR0013410552	TE 0.1% 2029	97.62	1.01	2.60	1.33	1.70	2.67	1.68	1.99	2.77	1.74
FR0000186413	OATi 3.4% 25/07/29	105.56	1.53	2.81	1.43	1.17	2.07	1.14	1.17	1.97	0.90
FR0011982776	OATEI 07/30ei 0.7% 25/07/30	99.10	0.93	3.89	1.97	1.91	2.56	1.89	1.91	2.48	1.62
FR0014001N38	TE 0.1% 2031	95.33	1.05	4.91	2.47	1.90	2.44	1.88	1.90	2.40	1.50
FR0000188799	OATei 3.15% 25/07/32	111.72	1.14	5.34	2.69	1.94	2.42	1.92	1.93	2.39	1.48
FR001400JI88	TE 0.6% 2034	93.95	1.40	7.59	3.79	1.96	2.34	1.96	1.96	2.32	1.36
FR0013327491	TE 0.1% 2036	86.31	1.58	9.66	4.80	2.05	2.37	2.05	2.05	2.35	1.30
FR001400AQHO	TE 0.1% 2038	82.34	1.73	11.54	5.71	2.09	2.40	2.08	2.09	2.39	1.30
FR0010447367	OATei 1.8% 25/7/40	99.92	1.81	11.83	5.86	2.10	2.40	2.10	2.10	2.38	1.33
FR0013209871	TE 0.1% 2047	67.50	2.01	19.90	9.79	2.29	2.47	2.28	2.28	2.46	1.36
FR0014008181	TE 0.1% 2053	59.91	2.04	25.36	12.46	2.45	2.65	2.45	2.45	2.65	1.36

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	100.35	1.45	0.21	0.15	0.37	7.63	0.37	1.64	6.54	1.52
IT0005246134	TE 1.3% 2028	100.30	1.14	1.81	0.94	1.55	2.80	1.53	1.88	2.82	1.66
IT0005543803	TE 1.5% 2029	101.02	1.14	2.75	1.40	1.64	2.52	1.63	1.85	2.59	1.52
IT0005387052	TE 0.4% 2030	97.42	1.09	3.74	1.89	1.81	2.47	1.78	1.97	2.58	1.59
IT0005138828	BTPei CPI 1.25% 15/09/32	100.48	1.17	5.79	2.91	2.02	2.48	2.00	2.05	2.48	1.47
IT0005482994	TE 0.1% 2033	91.58	1.39	6.64	3.32	1.89	2.30	1.88	1.98	2.36	1.32
IT0003745541	BTPei CPI 2.35% 15/09/35	107.31	1.50	8.03	4.00	2.03	2.40	2.02	2.06	2.41	1.26
IT0005547812	TE 2.4% 2039	104.64	2.00	10.71	5.29	1.87	2.18	1.87	1.92	2.22	1.03
IT0004545890	BTPei SEP41 2.55ei 2.55% 15/09/41	108.06	1.95	12.16	6.01	2.10	2.34	2.09	2.12	2.36	1.17
IT0005436701	TE 0.15% 2051	60.73	2.22	23.19	11.38	2.14	2.29	2.13	2.16	2.30	1.07

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	98.72	1.04	1.39	0.73	0.39	1.40	0.14	0.28	1.30	0.04
SE0000556599	SWEDEN 3104 IL 3.5% 01/12/28	106.62	0.73	2.28	1.17	1.04	1.64	0.91	0.98	1.57	0.85
SE0007045745	SEINF 0.125% 1/6/2032	96.83	0.67	5.77	2.91	1.55	1.80	1.49	1.55	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	99.49	1.83	0.29	0.19	-0.92	5.42	-0.92	-0.82	4.50	-0.82
US912810PS15	TII 2.375 01/27	99.85	2.66	0.53	0.30	-0.07	3.45	-0.07	1.08	3.47	1.08
US912828V491	US 0.375% 2027	98.77	2.66	0.53	0.31	-0.06	3.49	-0.06	1.09	3.48	1.09
US9128282L36	US 0.375% 2027	98.42	1.91	1.01	0.54	1.41	3.27	1.41	1.49	2.89	1.49
US912810PV44	TII 1.750 01/28	99.39	2.17	1.48	0.77	1.45	2.85	1.44	1.82	2.91	1.80
US9128283R96	US 0.5% 2028	97.50	2.15	1.50	0.78	1.47	2.84	1.45	1.83	2.91	1.82
US912810FD55	TII 3.625 04/28	102.64	2.13	1.69	0.87	1.59	2.74	1.54	2.01	2.91	1.96
US91282CGW55	US 1.25% 2028	98.47	2.13	1.72	0.89	1.60	2.75	1.55	2.03	2.91	1.97
US912828Y388	US 0.75% 2028	97.85	1.83	1.96	1.01	2.01	2.96	1.93	2.05	2.84	1.97
US912810PZ57	TII 2.500 01/29	101.34	1.97	2.37	1.21	1.93	2.78	1.88	2.15	2.86	2.10
US9128285W63	US 0.875% 2029	97.31	1.97	2.43	1.24	1.94	2.78	1.89	2.16	2.87	2.10
US912810FH69	TII 3.875 04/29	105.11	2.00	2.56	1.30	1.90	2.71	1.87	2.17	2.85	2.13
US91282CKL45	US 2.125% 2029	100.35	2.01	2.62	1.33	1.90	2.70	1.86	2.17	2.85	2.13
US9128287D64	US 0.25% 2029	95.41	1.81	2.92	1.48	2.12	2.87	2.11	2.15	2.80	2.14
US912810FQ68	TII 3.375 04/32	107.80	1.96	5.09	2.54	2.13	2.60	2.10	2.26	2.66	2.23
US91282CHP95	US 1.375% 2033	96.06	1.99	6.42	3.19	2.20	2.61	2.18	2.21	2.58	2.20
US91282CLE92	US 1.875% 2034	98.75	2.05	7.13	3.54	2.18	2.55	2.17	2.20	2.53	2.18
US912810QF84	TII 2.125 02/40	97.37	2.37	11.23	5.53	2.24	2.47	2.21	2.31	2.52	2.28
US912810QP66	TII 2.125 02/41	96.47	2.43	11.90	5.85	2.25	2.47	2.23	2.31	2.52	2.29
US912810QV35	USTII 0 3/4 2/42 0.75% 15/02/2042	77.21	2.54	13.88	6.81	2.24	2.46	2.22	2.30	2.51	2.28
US912810RF75	USTII 0 1/8 2/44 IL 1.375% 15/02/44	82.78	2.62	14.59	7.15	2.25	2.47	2.24	2.30	2.51	2.29
US912810RA88	USTII 0 5/8 2/43 0.625% 15/02/2043	73.93	2.58	14.85	7.28	2.27	2.48	2.25	2.32	2.53	2.31
US912810RL44	TII 0.75% 15/02/45	72.10	2.68	16.21	7.94	2.25	2.47	2.24	2.30	2.51	2.29
US912810RR14	US 1.0% 2046	74.59	2.69	16.52	8.08	2.26	2.46	2.24	2.31	2.50	2.29
US912810RW09	US 0.875% 2047	71.44	2.70	17.47	8.54	2.27	2.49	2.26	2.31	2.53	2.30
US912810SB52	US 1.0% 2048	72.38	2.71	17.92	8.77	2.27	2.52	2.26	2.31	2.56	2.30
US912810SG40	US 1.0% 2049	71.44	2.71	18.61	9.10	2.27	2.56	2.26	2.31	2.59	2.30
US912810TY47	US 2.125% 2054	88.84	2.72	19.22	9.40	2.18	2.64	2.16	2.21	2.67	2.20
US912810TP30	US 1.5% 2053	77.36	2.72	19.96	9.75	2.21	2.66	2.20	2.25	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	101.11	0.46	1.33	0.71	3.75	5.53	3.75	4.21	5.37	4.20
GB00BZ1NTB69	EN 0.125% 2028	99.34	0.44	2.04	1.06	3.71	4.95	3.71	3.71	4.61	3.71
GB00B3Y1JG82	TSY-IL 0.125% 29 IL 0.125% 22/03/29	98.28	0.76	2.62	1.34	3.42	4.43	3.42	3.86	4.56	3.86
GB00B3D4VD98	TSY-IL 1.25% 22/11/32	100.66	1.15	5.90	2.96	3.25	3.79	3.25	3.35	3.80	3.35
GB00B46CGH68	TSY-IL 0.75% 22/03/34	95.01	1.44	7.17	3.58	3.12	3.61	3.12	3.28	3.68	3.28
GB00BYZW3J87	EN 0.125% 2036	85.16	1.69	9.86	4.90	3.18	3.60	3.18	3.24	3.58	3.24
GB00B1L6W962	TSY-IL 1.125% 22/11/37	93.18	1.80	10.17	5.04	3.16	3.56	3.15	3.22	3.56	3.21
GB00B3LZBF68	TSY-IL 0.625% 40 IL 0.625% 22/03/40	83.59	2.01	12.42	6.13	3.17	3.52	3.16	3.25	3.56	3.25
GB00BGDYHF49	EN 0.125% 2041	75.28	2.04	14.19	7.00	3.26	3.59	3.25	3.26	3.54	3.26
GB00B3MYD345	TSY IL 0.625% 22/11/42	79.74	2.10	14.65	7.22	3.26	3.58	3.25	3.30	3.56	3.29
GB00B7RN0G65	TSY-IL 0.125% 44 IL 0.125% 22/03/44	69.91	2.19	16.56	8.14	3.25	3.54	3.25	3.32	3.55	3.32
GB00B24FFM16	TSY-IL 0.75% 22/11/47	75.05	2.23	18.35	9.02	3.28	3.52	3.27	3.31	3.51	3.31
GB00BYMWG366	TSY-IL 0.125% 46 IL 0.125% 22/03/46	66.59	2.24	18.37	9.02	3.27	3.53	3.27	3.33	3.54	3.33
GB00BZ13DV40	EN 0.125% 2048	63.27	2.25	20.53	10.08	3.29	3.52	3.29	3.30	3.48	3.30
GB00B421JZ66	TSY-IL 0.5% 50 IL 0.5% 22/03/50	67.90	2.27	20.74	10.18	3.27	3.48	3.27	3.32	3.50	3.32
GB00B0CNHZ09	TSY-IL 1.25% 22/11/55	79.34	2.22	22.40	10.99	3.37	3.57	3.36	3.40	3.57	3.39
GB00B73ZYW09	TSY-IL 0.25% 52 IL 0.25% 22/03/52	61.15	2.26	23.24	11.40	3.32	3.52	3.31	3.36	3.54	3.36
GB00BYVP4K94	EN 0.125% 2056	54.72	2.18	27.92	13.70	3.48	3.69	3.47	3.50	3.67	3.49
GB00BP9DLZ64	GBINF 0.125% 22/3/2058	53.83	2.15	29.08	14.27	3.50	3.70	3.48	3.54	3.70	3.52
GB00B4PTCY75	TSY-IL 0.375% 62 IL 0.375% 22/03/62	57.07	2.10	30.58	15.01	3.43	3.63	3.42	3.47	3.63	3.45
GB00BD9MZZ71	EN 0.125% 2065	48.77	2.03	35.91	17.64	3.32	3.50	3.31	3.34	3.49	3.33
GB00BDX8CX86	GBINF 0.125% 22/3/2068	47.79	1.97	37.98	18.66	3.23	3.38	3.23	3.26	3.38	3.26

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