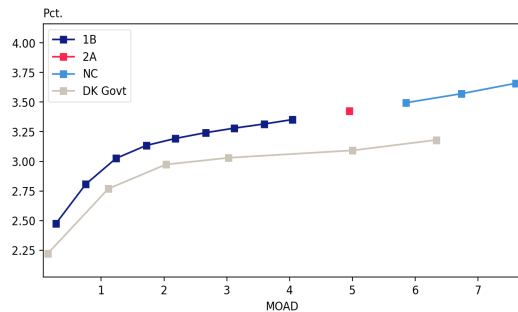
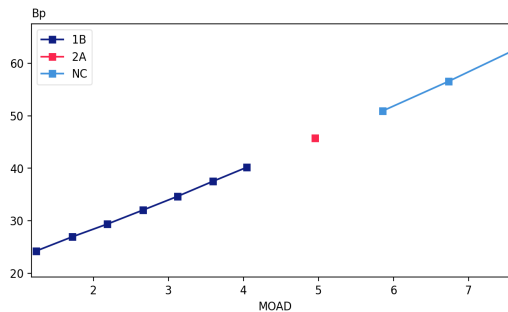


Last businessday: 17 Sep 26

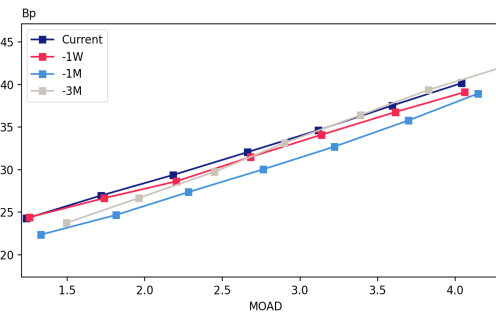
RTL and government bonds: Yield



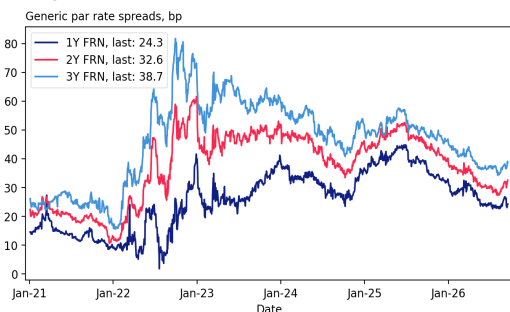
Bullets: Spread to DEST



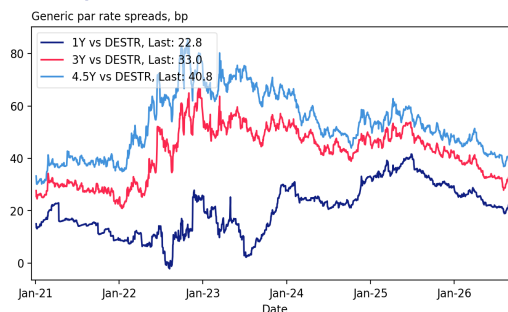
RTL (1B): Spread to DEST



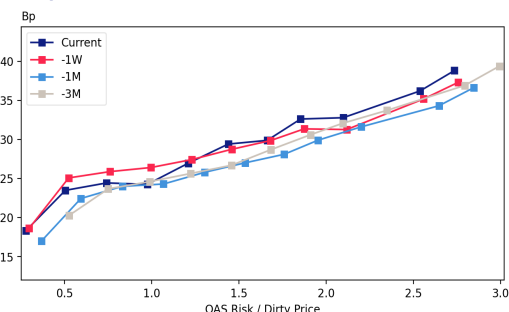
FRN: Spread to DEST



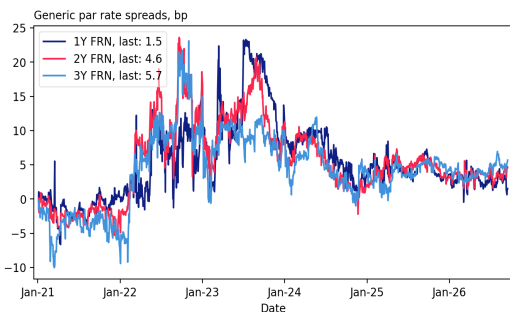
Bullets: Spread to DEST



FRN: Spread to DEST



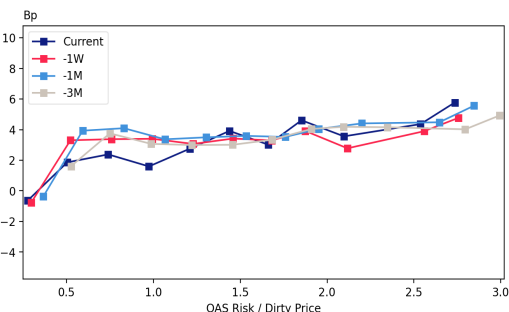
FRN: Spread to bullets



Bullets: Spread to government bonds

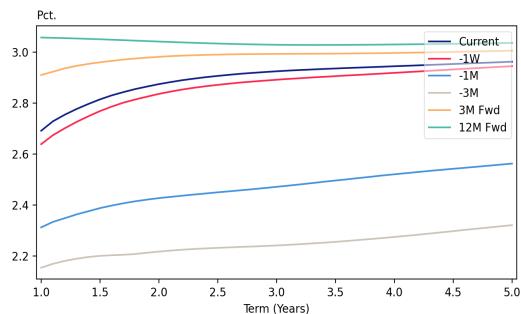


FRN: Spread to bullets

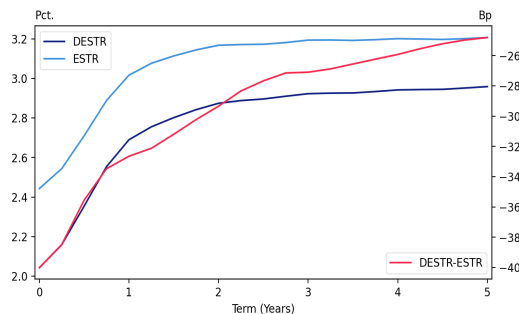


Last businessday: 17 Sep 26

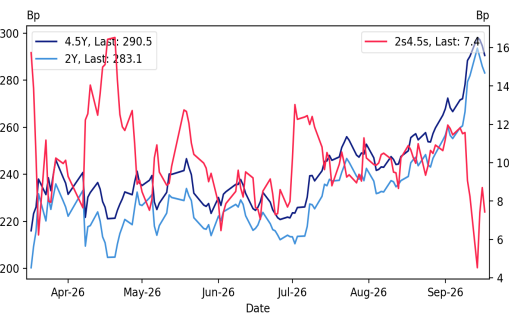
DESTR Curve



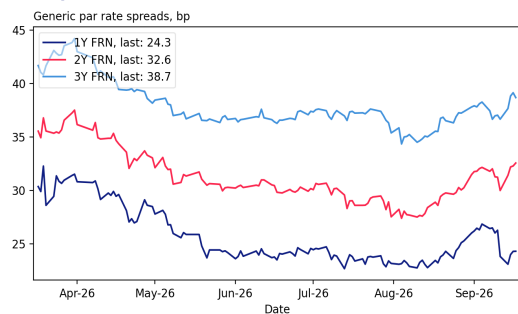
DESTR and ESTR Curves



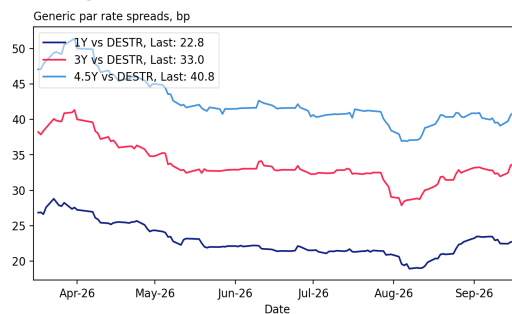
DESTR rates



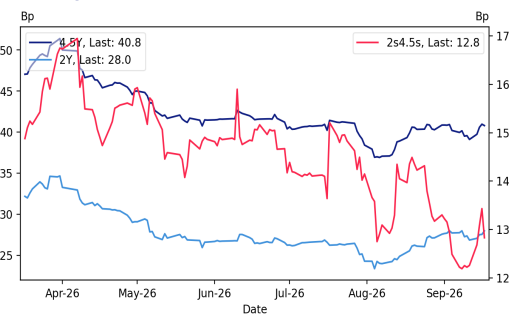
FRN: Spread to DESTR



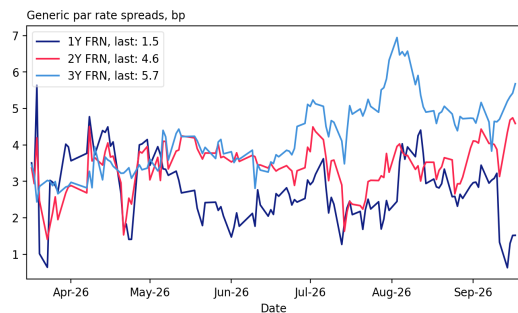
Bullets: Spread to DESTR



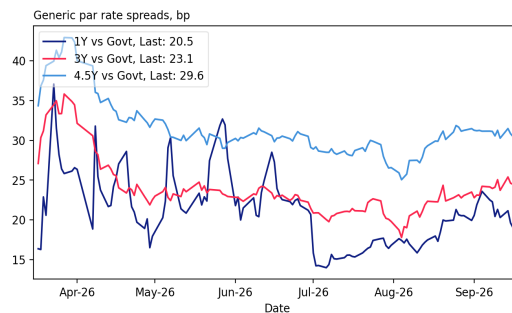
Bullets: Spread to DESTR



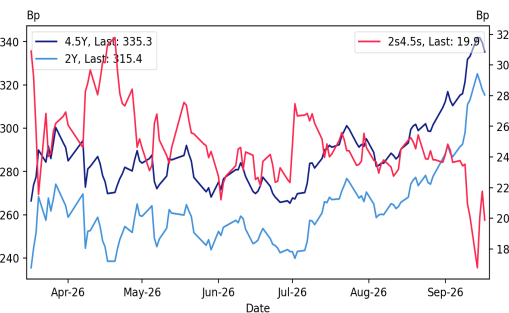
FRN: Spread to bullets



Bullets: Spread to government bonds

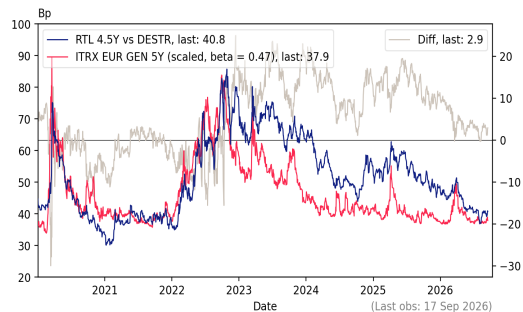


Bullets: Yields

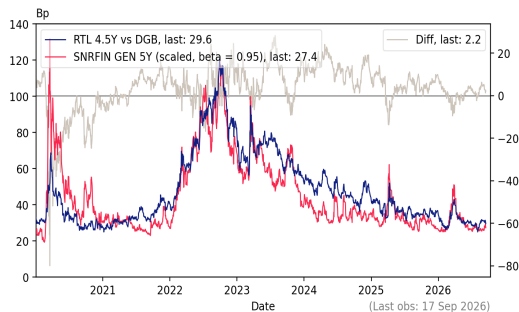


Last businessday: 17 Sep 26

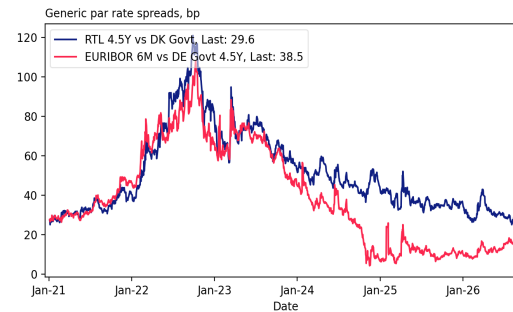
RTL 4.5Y YCS vs Senior Financials



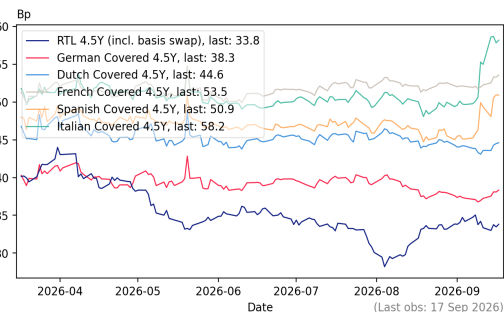
RTL 4.5Y YCS vs Senior Financials



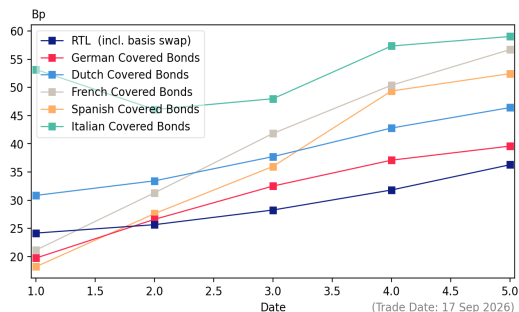
YCS: RTL-Govt vs Bobl-swap



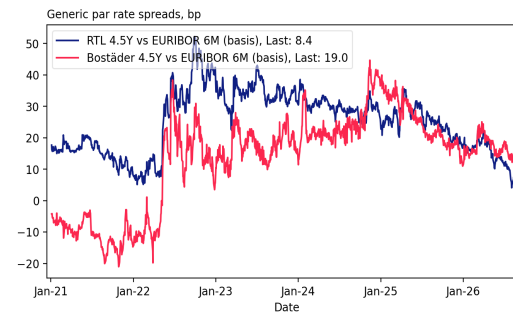
RTL and EUR covered bonds: Spread to ESTR



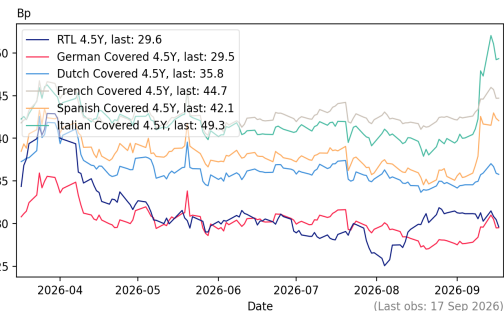
RTL and EUR covered bonds: Spread to ESTR



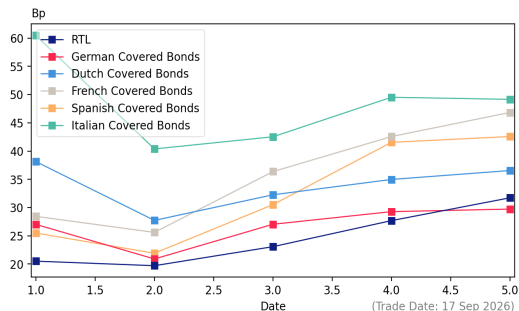
YCS: RTL vs Bostäder



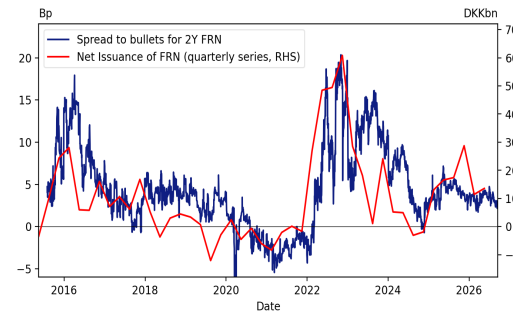
RTL and EUR covered bonds: Spread to DGB/DBR



RTL and EUR covered bonds: Spread to DGB/DBR

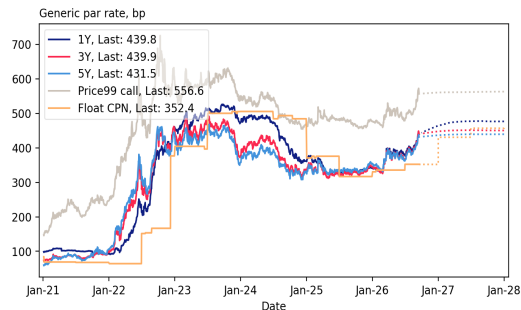


FRN spreads to RTL and Net Issuance

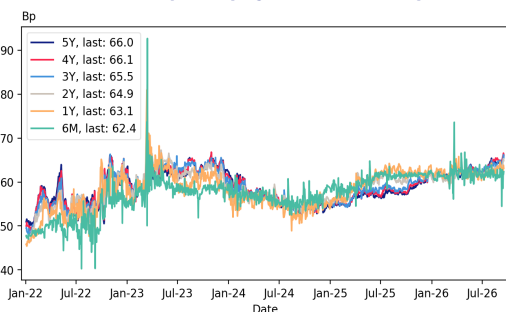


Last businessday: 17 Sep 26

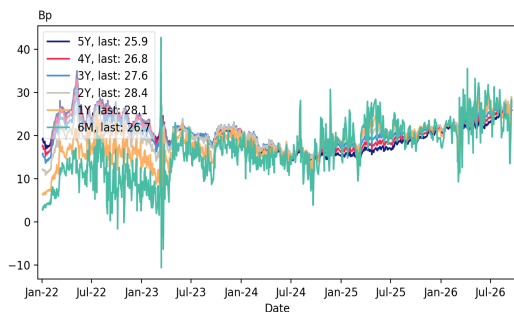
Yields and coupons adj. for margins etc.



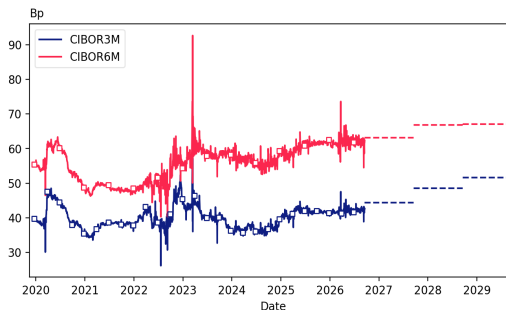
CIBOR 6M vs CITA spread (adj. before 1 Jan 26)



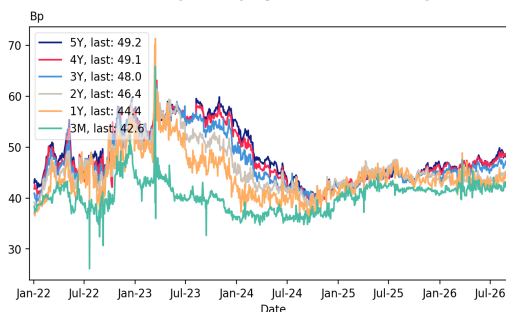
EURIBOR 6M vs ESTR spread



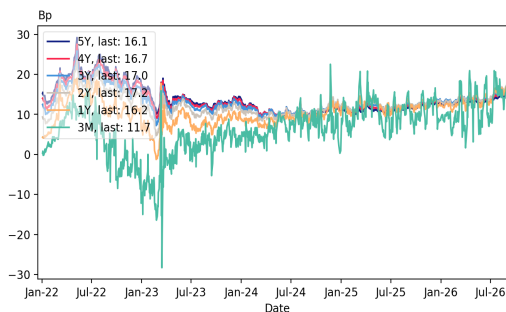
CIBOR-CITA fixing spreads (adj. before 1 Jan 26)



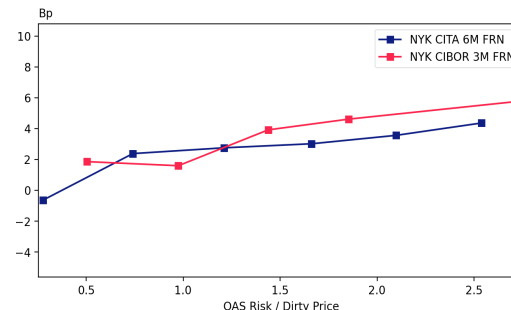
CIBOR 3M vs CITA spread (adj. before 1 Jan 26)



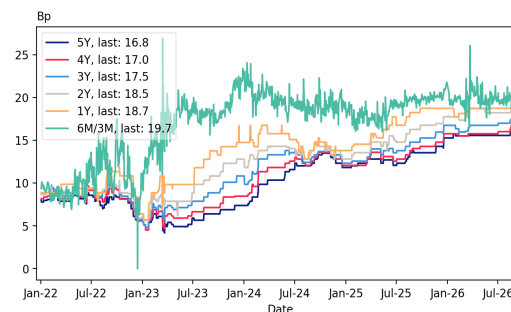
EURIBOR 3M vs ESTR spread



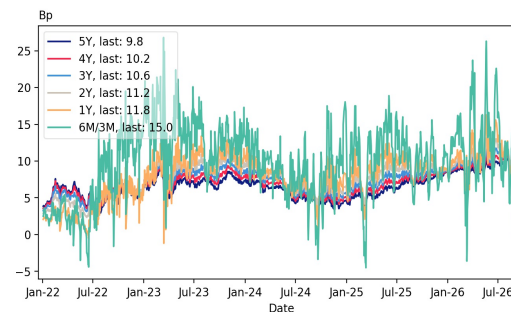
FRN: Spreads to RTL (by basis)



CIBOR 6M vs CIBOR 3M

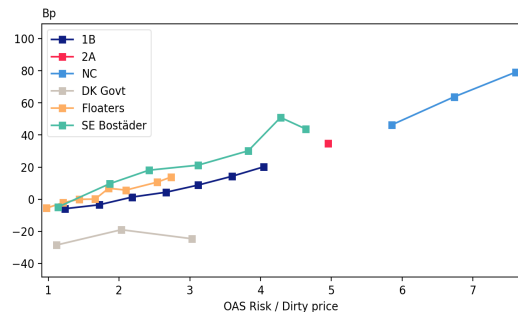


EURIBOR 6M vs EURIBOR 3M

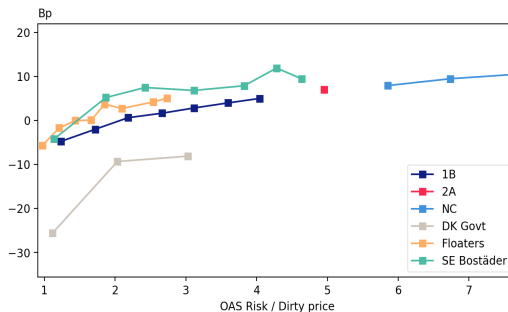


Last businessday: 17 Sep 26

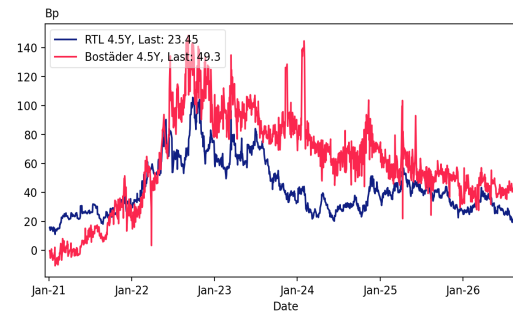
Hedged and funded HPR (vs 3M swap)



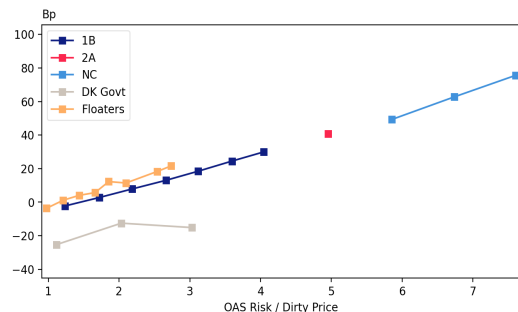
Hedged and funded HPR / spread risk (vs 3M swap)



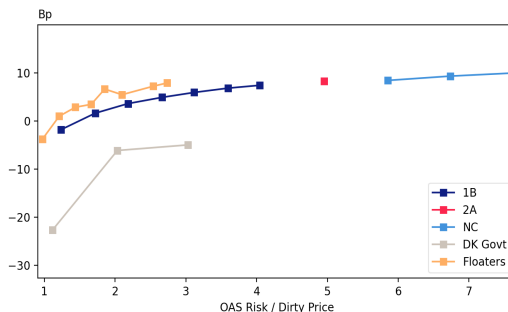
Hedged and funded HPR: RTL vs Bostäder (vs 3M swap)



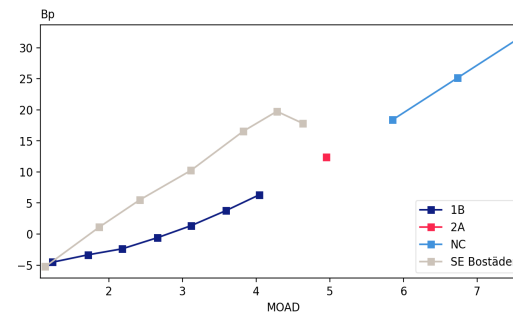
Hedged and funded HPR (vs DESTR swap)



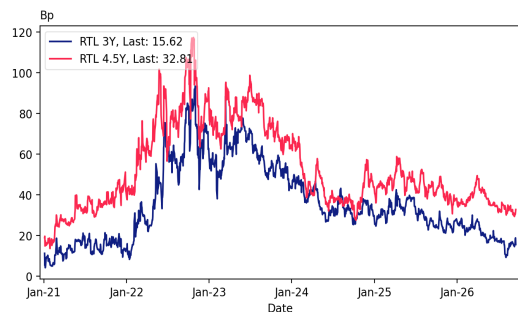
Hedged and funded HPR / spread risk (vs DESTR swap)



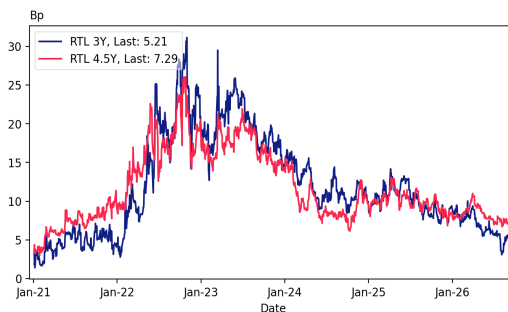
YCS: RTL vs Bostäder (EU 6M basis)



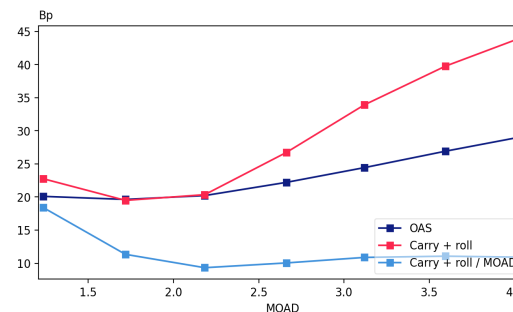
Hedged and funded HPR (vs DESTR)



Hedged and funded HPR / MOAD (vs DESTR)

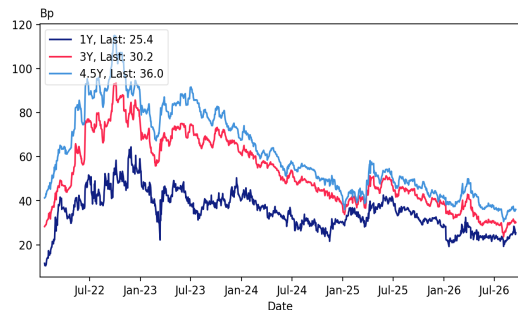


Bullets: OAS and carry/roll (vs Govt)

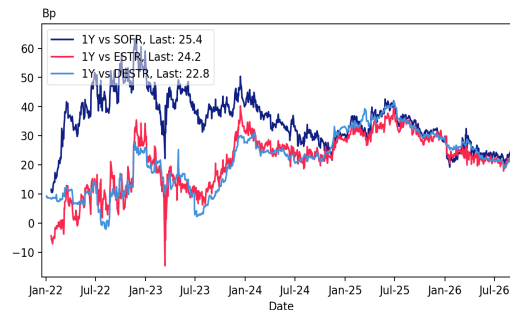


Last businessday: 17 Sep 26

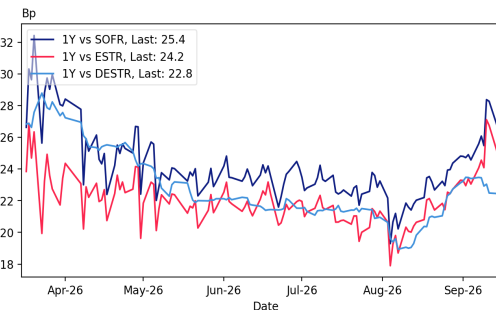
Bullets: Spread to SOFR (basis swap)



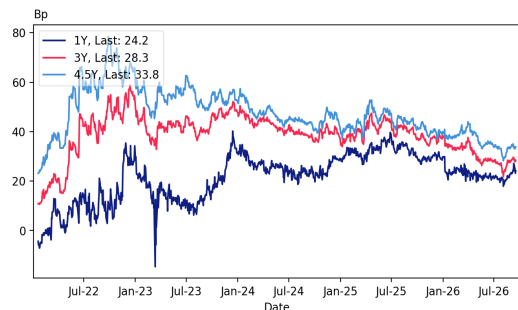
Bullets: Spread to swaps (basis)



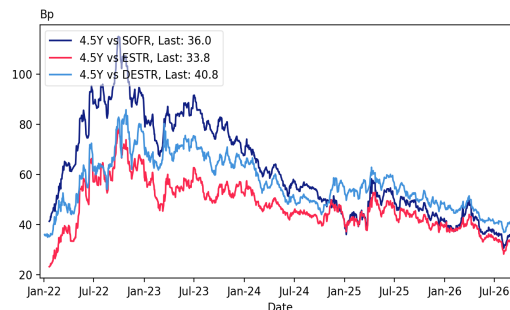
Bullets: Spread to swaps (basis)



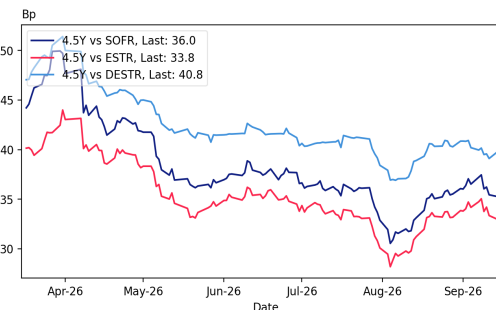
Bullets: Spread to ESTR (basis swap)



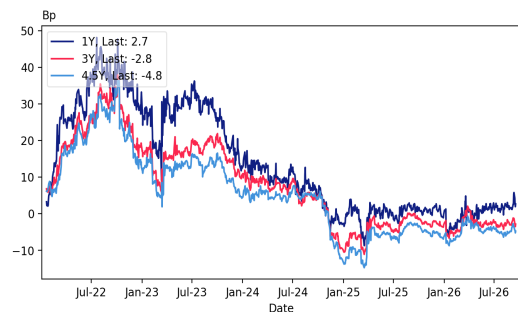
Bullets: Spread to swaps (basis)



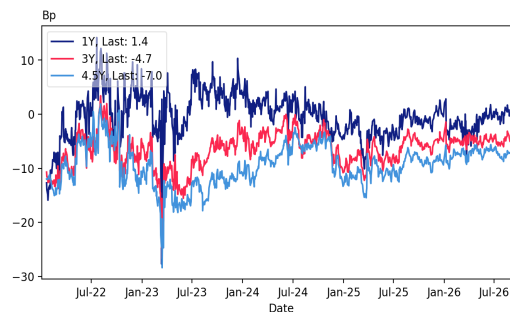
Bullets: Spread to swaps (basis)



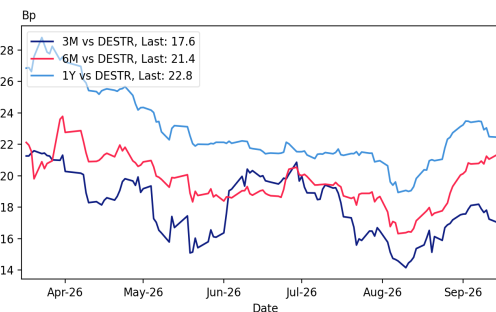
Basis swap: DESTR to SOFR



Basis swap: DESTR to ESTR

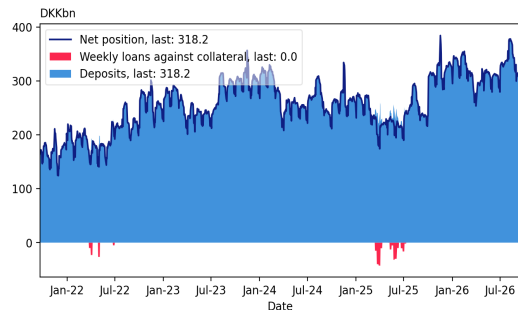


Shorter RTL: Spread to DESTR

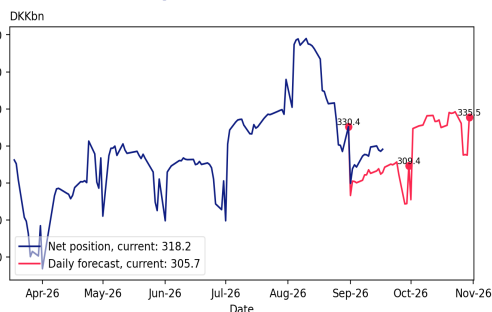


Last businessday: 17 Sep 26

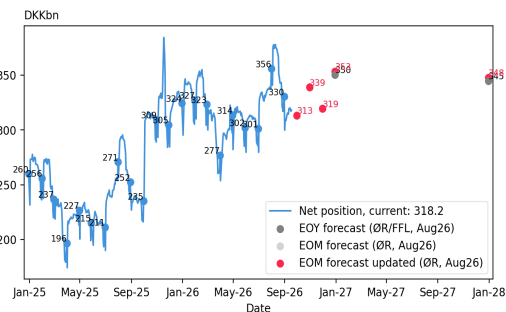
Danish Central Bank, Net Position



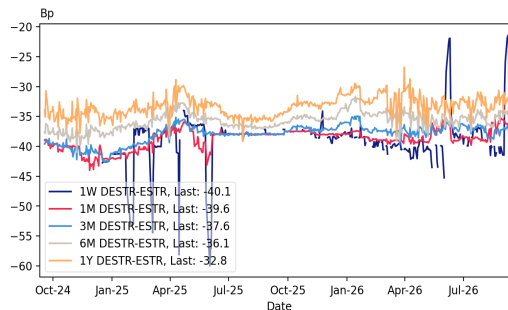
Net Position and Daily Forecast



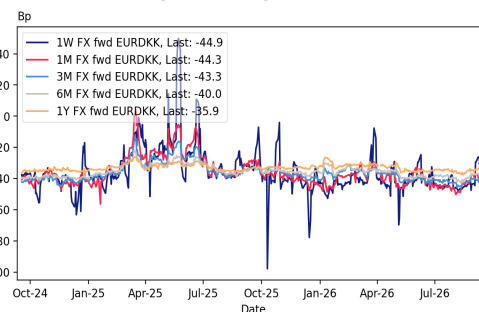
Net Position and Monthly/Yearly Forecast



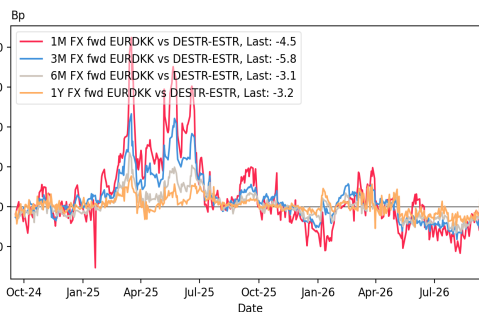
DESTR-ESTR spread



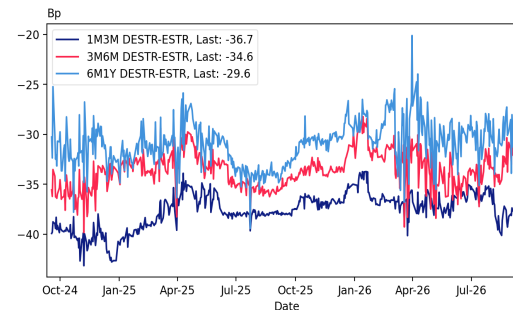
FX forward EURDKK (annualized)



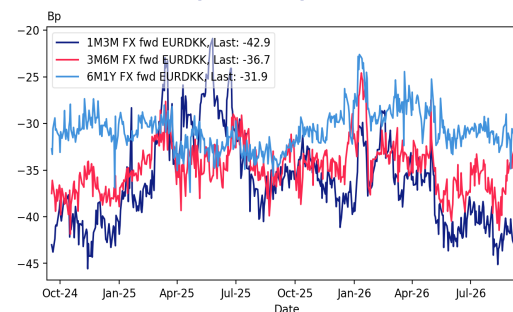
FX Forward EURDKK vs DESTR-ESTR



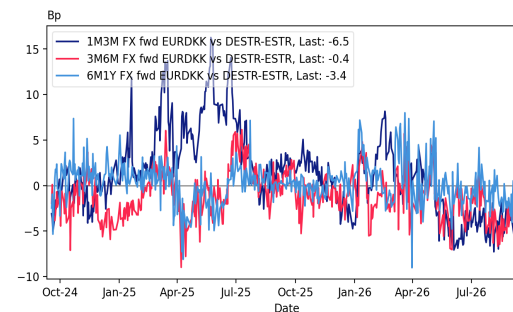
DESTR-ESTR spread



FX forward EURDKK (annualized)

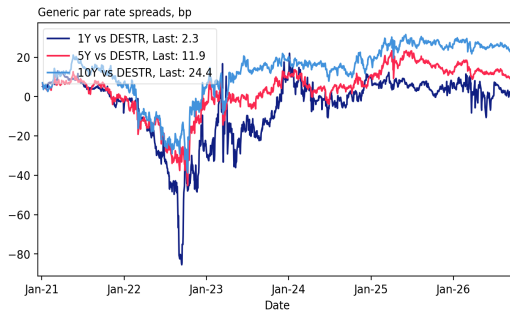


FX Forward EURDKK vs DESTR-ESTR

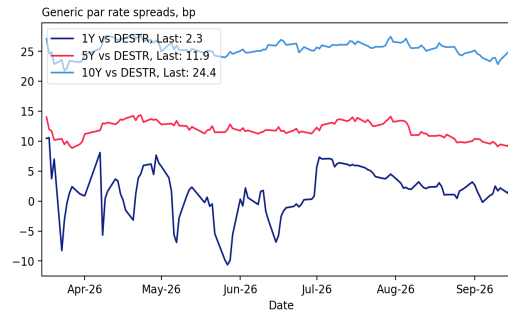


Last businessday: 17 Sep 26

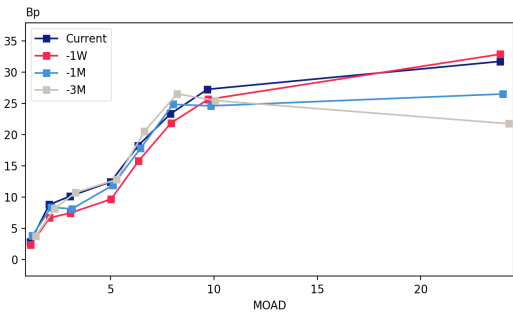
DGB: Spreads to DESTR



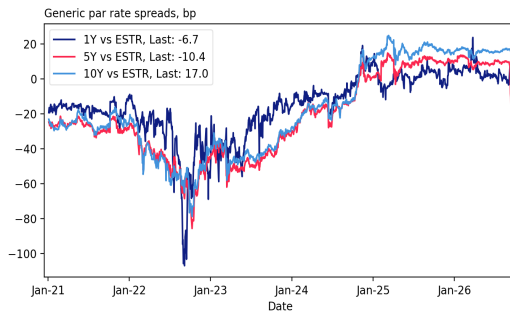
DGB: Spreads to DESTR



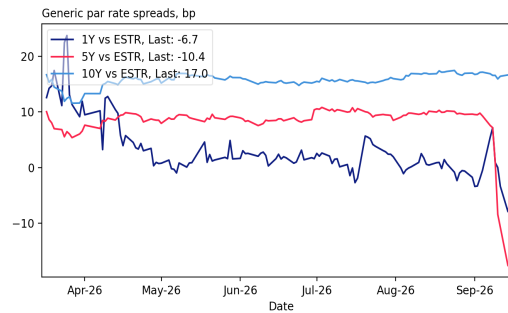
DGB: Spread to swap (DESTR)



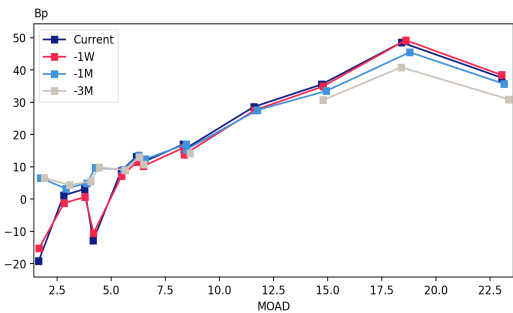
DBR: Spreads to ESTR



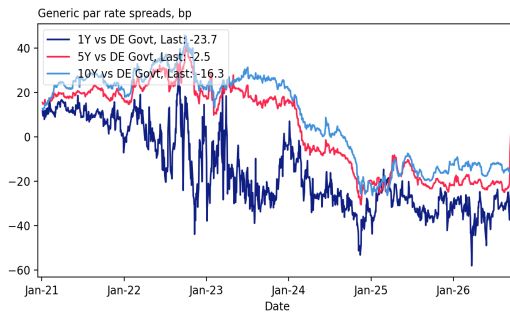
DBR: Spreads to ESTR



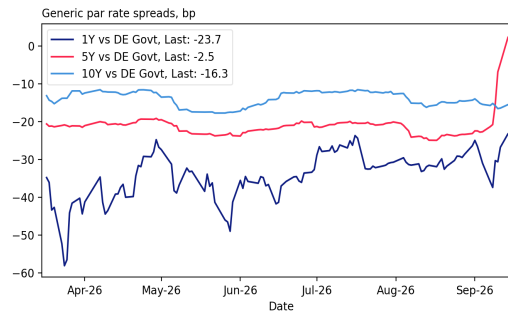
DBR: Spread to ESTR



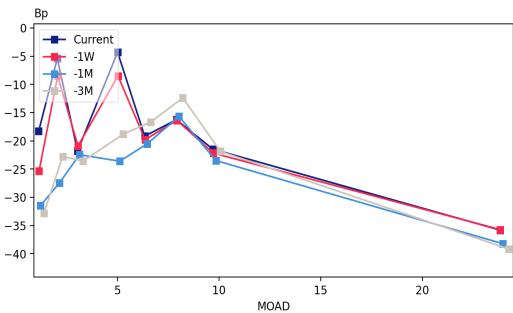
DGB: Spreads to DBR



DGB: Spreads to DBR

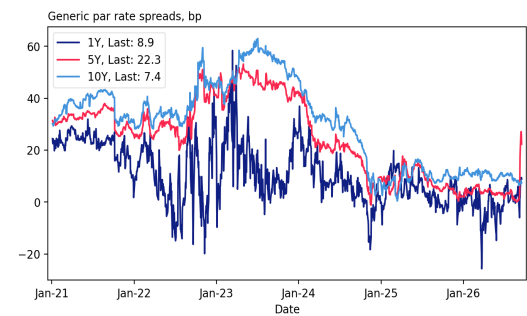


DGB: Spread to DBR

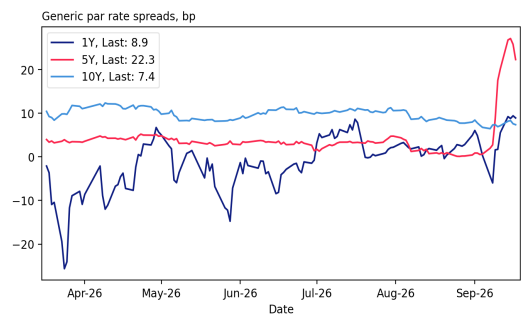


Last businessday: 17 Sep 26

Box: DGB-DESTR vs DBR-ESTR



Box: DGB-DESTR vs DBR-ESTR



Last businessday: 17 Sep 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	100.00	0.15	2.22	-37.77	-36.35	3.71	-	-	-	-	-26.02
992356	,5'27	97.46	1.11	2.77	-44.20	-61.92	2.82	-0.12	-28.00	-25.30	-22.72	-18.29
992526	2'28	98.00	2.03	2.97	-40.17	-58.58	8.78	6.72	-28.00	-12.50	-6.15	-5.42
992380	,5'29	92.50	3.03	3.03	-40.48	-58.13	10.13	2.76	-28.00	-15.12	-4.99	-21.79
992410	0'31	85.48	5.00	3.09	-39.18	-56.12	12.42	5.90	-28.00	-9.69	-1.94	-4.30
992453	2,25'33	94.13	6.33	3.18	-31.81	-47.97	18.24	18.22	-28.00	8.46	1.34	-19.17
992496	2,25'35	91.91	7.90	3.29	-25.01	-40.38	23.33	17.33	-28.00	12.67	1.60	-16.26
992232	4,5'39	111.45	9.68	3.40	-18.85	-33.61	27.25	3.29	-28.00	2.54	0.26	-21.46
992402	,25'52	45.25	23.84	3.47	-4.47	-17.19	31.72	25.89	-28.00	29.61	1.24	-35.81

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	99.59	0.28	2.48	-26.58	-28.88	18.98	-	-	-	-	10.81	-	-
953431	1'27-07	1B	98.63	0.75	2.81	-22.65	-46.89	22.07	-	-	-	-	19.74	-	-
951536	1'28-01	1B	97.49	1.24	3.03	-23.42	-41.39	24.26	1.50	-28.00	-2.24	-1.81	20.10	22.76	18.40
954233	1'28-07	1B	96.37	1.72	3.13	-21.23	-40.52	26.96	3.81	-28.00	2.76	1.61	19.63	19.49	11.34
951935	1'29-01	1B	95.25	2.18	3.19	-19.84	-38.07	29.37	6.50	-28.00	7.87	3.61	20.22	20.35	9.32
954519	1'29-07	1B	94.14	2.66	3.24	-17.99	-35.86	32.05	8.97	-28.00	13.03	4.89	22.21	26.73	10.04
952400	1'30-01	1B	93.01	3.12	3.28	-16.14	-33.71	34.64	11.83	-28.00	18.47	5.92	24.43	33.91	10.87
954853	1'30-07	1B	91.91	3.59	3.32	-13.80	-31.14	37.53	14.96	-28.00	24.49	6.81	26.92	39.76	11.06
952907	1'31-01	1B	90.76	4.04	3.35	-11.47	-28.59	40.18	17.76	-28.00	29.94	7.41	29.10	44.09	10.91
953326	1'32-01	2A	88.47	4.95	3.42	-5.77	-22.69	45.74	23.17	-28.00	40.90	8.26	33.10	49.77	10.05
953881	1'33-01	NC	86.14	5.85	3.50	0.06	-16.49	50.93	26.39	-28.00	49.32	8.42	35.28	46.33	7.91
954128	1'34-01	NC	83.77	6.73	3.57	6.73	-9.37	56.57	34.18	-28.00	62.75	9.32	37.67	52.12	7.74
954659	1'35-01	NC	81.29	7.60	3.66	13.72	-2.09	62.47	41.12	-28.00	75.59	9.94	40.79	62.51	8.22

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	-	100.05	0.28	-0.62	-27.22	-29.51	18.34	-	-	-	-
951889	NYK 2.5178% 27-04	3M CIBOR	Oct	100.22	0.50	1.86	-21.12	-43.25	23.49	-	-	-	-
954551	NYK 2.4354% 27-07	6M CITA	Jan	100.11	0.74	2.38	-20.29	-44.44	24.44	-	-	-	-
954772	NYK 2.5178% 27-10	3M CIBOR	Oct	100.41	0.98	1.60	-22.22	-40.84	24.26	0.09	-28.00	-3.65	-3.74
954756	NYK 2.4962% 28-01	6M CITA	Jan	100.23	1.21	2.76	-20.66	-38.70	26.97	2.21	-28.00	1.18	0.97
955213	NYK 2.4772% 28-04	3M CIBOR	Oct	100.47	1.44	3.92	-18.28	-37.53	29.41	2.69	-28.00	4.09	2.85
954934	NYK 2.5063% 28-07	6M CITA	Jan	100.33	1.66	3.02	-18.27	-37.52	29.88	3.84	-28.00	5.72	3.44
955140	NYK 2.3556% 28-10	3M CIBOR	Oct	100.34	1.85	4.61	-16.04	-34.74	32.61	7.66	-28.00	12.27	6.62
954918	NYK 2.6077% 29-01	6M CITA	Jan	100.59	2.10	3.56	-16.37	-34.65	32.77	6.66	-28.00	11.44	5.45
955280	NYK 2.557% 29-07	6M CITA	Jan	100.53	2.54	4.36	-13.77	-31.66	36.20	10.10	-28.00	18.30	7.21
954985	NYK 2.4772% 29-10	3M CIBOR	Oct	100.75	2.73	5.77	-11.52	-29.29	38.80	10.80	-28.00	21.59	7.90

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	99.67	1.14	2.78	2.32	2.85	-10.00	-4.83	-4.24	-5.26
SE0011062892	2'28	98.01	1.87	3.07	10.19	9.52	-10.00	9.70	5.19	1.10
SE0013884350	4'29	102.01	2.42	3.18	15.18	12.92	-10.00	18.09	7.47	5.51
SE0013884962	2,5'30	97.54	3.12	3.28	18.96	12.25	-10.00	21.21	6.81	10.25
SE0013885910	2,5'30	96.63	3.82	3.37	23.78	16.35	-10.00	30.13	7.88	16.54
SE0013886611	2,783'31	97.15	4.28	3.45	29.08	31.84	-10.00	50.93	11.89	19.75
SE0013883048	1,5'31	91.23	4.64	3.46	28.20	25.60	-10.00	43.80	9.45	17.81

Last businessday: 17 Sep 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	51.87	6.95	1B	99.59	0.28	2.48	-26.58	-28.88	5.05	-7.02	0.21	-6.04	18.98	21.67	22.94
953431	2027-07-01	43.41	5.82	1B	98.63	0.75	2.81	-22.65	-46.89	8.69	-3.28	3.89	-2.30	22.07	25.13	26.40
951536	2028-01-01	40.86	5.48	1B	97.49	1.24	3.03	-23.42	-41.39	7.33	-4.54	3.23	-3.02	24.26	24.09	25.47
954233	2028-07-01	31.67	4.24	1B	96.37	1.72	3.13	-21.23	-40.52	8.23	-3.35	5.40	-0.91	26.96	25.41	26.98
951935	2029-01-01	37.09	4.97	1B	95.25	2.18	3.19	-19.84	-38.07	8.97	-2.38	7.04	0.76	29.37	26.30	28.02
954519	2029-07-01	31.63	4.24	1B	94.14	2.66	3.24	-17.99	-35.86	10.52	-0.58	9.22	3.08	32.05	27.69	29.54
952400	2030-01-01	32.63	4.37	1B	93.01	3.12	3.28	-16.14	-33.71	12.22	1.35	10.35	5.22	34.64	29.22	31.19
954853	2030-07-01	35.87	4.81	1B	91.91	3.59	3.32	-13.80	-31.14	14.40	3.79	11.04	7.60	37.53	31.12	33.22
952907	2031-01-01	45.69	6.12	1B	90.76	4.04	3.35	-11.47	-28.59	16.70	6.30	13.90	10.11	40.18	33.14	35.33
953326	2032-01-01	2.20	0.29	2A	88.47	4.95	3.42	-5.77	-22.69	22.32	12.35	23.01	16.14	45.74	38.13	40.52
953881	2033-01-01	1.01	0.14	NC	86.14	5.85	3.50	0.06	-16.49	27.91	18.41	29.23	21.85	50.93	43.04	45.78
954128	2034-01-01	0.82	0.11	NC	83.77	6.73	3.57	6.73	-9.37	34.14	25.15	36.06	28.11	56.57	48.65	51.61
954659	2035-01-01	1.08	0.14	NC	81.29	7.60	3.66	13.72	-2.09	40.29	31.80	42.71	34.00	62.47	54.42	57.50

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