Nykredit markets

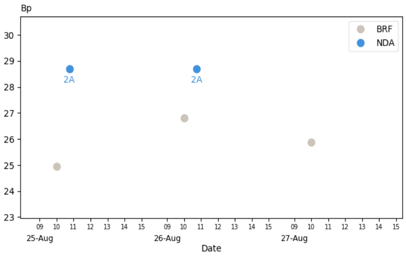
Refinancing Auctions: Bullet

Updated: 31 Aug 26

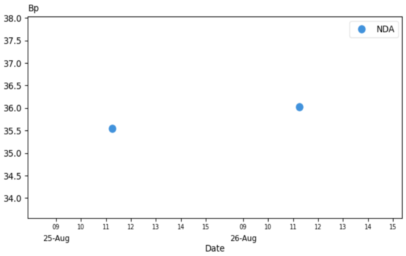
Bullet Bonds - DKK

Date	Time	ISIN	Maturity	Issuer	Bond type	LCR	Offer	Bids	BtC	Auction Price	Repo Implied Spot	DESTR	ESTR	CIBOR 6M	DK Govt	ASW DESTR
Oct'27																
25-Aug	10:00	DK0009418675	Oct'27	BRF	SDO	1B	6000	15360	2.56	98.327	98.230	25.0	-6.8	-40.3	23.2	28.4
25-Aug	10:45	DK0002064583	Oct'27	NDA	SDRO	2A	1100	3520	3.20	98.295	98.198	28.7	-3.1	-36.8	27.4	32.2
26-Aug	10:00	DK0009418675	Oct'27	BRF	SDO	1B	6000	12960	2.16	98.371	98.277	26.8	-4.8	-39.4	25.1	30.2
26-Aug	10:45	DK0002064583	Oct'27	NDA	SDRO	2A	1100	3421	3.11	98.350	98.256	28.7	-2.9	-37.7	27.3	32.1
27-Aug	10:00	DK0009418675	Oct'27	BRF	SDO	1B	6000	18600	3.10	98.350	98.264	25.9	-5.7	-38.6	24.1	29.3
Oct'29																
25-Aug	11:15	DK0002059583	Oct'29	NDA	SDRO	1B	2300	9706	4.22	94.510	94.421	35.6	9.2	-31.2	27.0	39.5
26-Aug	11:15	DK0002059583	Oct'29	NDA	SDRO	1B	2300	9476	4.12	94.670	94.583	36.0	9.7	-31.3	26.7	39.9
Oct'31																
25-Aug	11:45	DK0002063775	Oct'31	NDA	SDRO	1B	4100	18696	4.56	90.450	90.368	45.1	21.2	-21.7	35.2	49.2
26-Aug	11:45	DK0002063775	Oct'31	NDA	SDRO	1B	4100	18491	4.51	90.620	90.540	44.5	21.0	-22.4	34.6	48.5

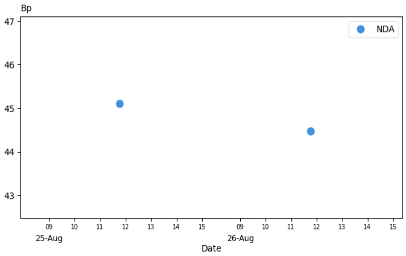
RTL1 (Oct'27) auctions: spread to DESTR



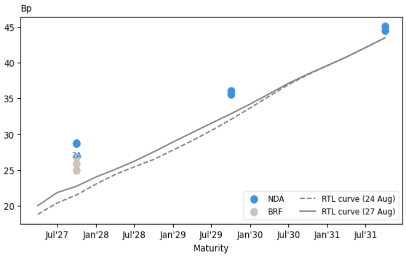
RTL3 (Oct'29) auctions: spread to DESTR



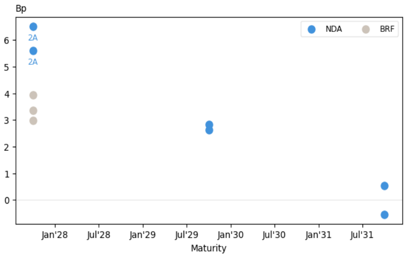
RTL5 (Oct'31) auctions: spread to DESTR



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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markets

Refinancing Auctions: FRN

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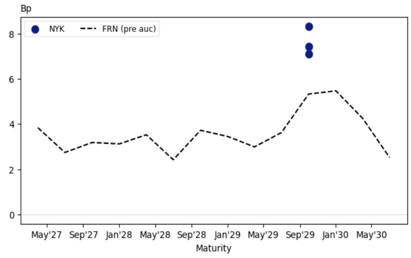
Floating Rate Notes - DKK

						Reference Rate	LCR	Callable	Green	Rate Cap	Offer	Bids	BtC	Auction Price	Rate Spread	DESTR	ESTR	RTL	DK Govt
Apr'29																			
20-Aug	11:30	DK0009554263	Apr'29	NYK	RO	CIBOR 3M	1B	-	-	-	4900	16807	3.43	100.200	0bp	38.4	-	8.2	30.2
Oct'29																			
19-Aug	10:30	DK0009553885	Oct'29	NYK	SDO	CIBOR 3M	1B	-	-	-	10100	18584	1.84	100.200	-1bp	40.1	-	7.4	31.8
19-Aug	11:30	DK0009554180	Oct'29	NYK	SDO	CIBOR 3M	1B	-	-	-	9100	19110	2.10	100.200	0bp	40.9	-	8.3	32.3
20-Aug	10:30	DK0009553968	Oct'29	NYK	SDO	CIBOR 3M	1B	-	-	-	9000	28800	3.20	100.200	-1bp	40.2	-	7.1	32.0

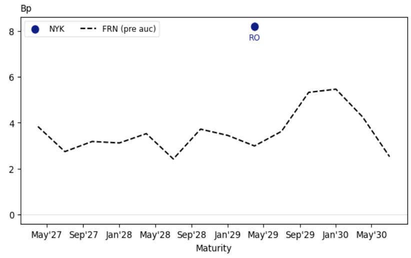
Floating Rate Notes - EUR

Date	Time	ISIN	Maturity	Issuer	Bond type	Reference Rate	LCR	Callable	Green	Rate Cap	Offer	Bids	BtC	Auction Price	Rate Spread	DESTR	ESTR	RTL
21-Aug	13:00	DK0009554420	Apr'29	NYK	RO	EURIBOR 3M	NC	-	-	-	60	106	1.77	100.200	35bp	69.8	-	40.1
21-Aug	10:30	DK0009554347	Oct'29	NYK	SDO	EURIBOR 3M	1B	-	-	-	1175	3548	3.02	100.200	26bp	62.3	-	29.1
21-Aug	11:30	DK0009554503	Oct'30	NYK	RO	EURIBOR 3M	NC	Yes	-	-	70	134	1.91	100.200	41bp	75.6	-	40.3

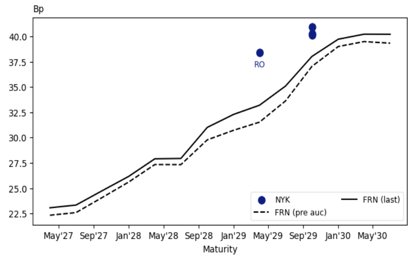
FRN auctions: RTL spreads



FRN auctions: RTL spreads



FRN auctions: DESTR spreads



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

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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.

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