

Euro Rates Update

Nordea Research, 24 February 2016

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| US Treasury Yields | | | | |
|--------------------|------|------|------|------|
| | 2Y | 5Y | 10Y | 30Y |
| | 0.76 | 1.25 | 1.79 | 2.65 |
| Δ 1D | -0.4 | 0.8 | 2.5 | 2.6 |
| Δ 1W | 4.9 | 4.5 | 3.3 | 3.5 |

| German Benchmark Yields | | | | |
|-------------------------|-------|-------|------|------|
| | 2Y | 5Y | 10Y | 30Y |
| | -0.52 | -0.31 | 0.21 | 0.89 |
| Δ 1D | 1.4 | 2.6 | 2.3 | 0.2 |
| Δ 1W | -0.8 | -0.4 | -3.9 | -4.4 |

| German Curve Slopes | | | | |
|---------------------|-------|-------|-------|--------|
| | 2-5Y | 5-10Y | 2-10Y | 10-30Y |
| | -20.7 | -51.8 | -72.6 | -68.1 |
| Δ 1D | 1.2 | -0.3 | 0.9 | -2.0 |
| Δ 1W | 0.4 | -3.5 | -3.1 | -0.5 |

| EUR Swap Curve Slopes | | | | |
|-----------------------|-------|-------|-------|--------|
| | 2-5Y | 5-10Y | 2-10Y | 10-30Y |
| | -21.8 | -52.6 | -74.4 | -46.0 |
| Δ 1D | 1.2 | -0.2 | 1.0 | -3.3 |
| Δ 1W | 0.3 | -3.4 | -3.1 | -3.8 |

| German Asset Swap Levels | | | | |
|--------------------------|-------|-------|-------|------|
| | 2Y | 5Y | 10Y | 30Y |
| | -34.0 | -36.4 | -35.6 | -9.9 |
| Δ 1D | 0.4 | 0.6 | 0.5 | 1.8 |
| Δ 1W | -0.1 | 0.9 | 0.7 | 4.4 |

| 10Y Benchmark Yields | | | | |
|----------------------|-------|------|--------|------|
| | Yield | Δ 1D | Spread | Δ 1D |
| GER | 0.207 | 2.3 | - | - |
| FRA | 0.557 | 2.4 | 37.2 | 0.1 |
| ITA | 1.549 | 1.9 | 136.2 | -0.3 |
| ESP | 1.664 | -0.2 | 148.7 | -2.5 |
| BEL | 0.534 | 2.3 | 39.9 | -0.1 |
| HOL | 0.345 | 2.6 | 20.2 | 0.2 |
| AUT | 0.485 | 1.7 | 31.1 | -0.6 |
| GRE | 9.981 | -2.7 | 988.3 | -5.2 |
| POR | 3.293 | 2.5 | 312.1 | 0.2 |
| FIN | 0.492 | 1.9 | 33.0 | -0.4 |
| IRL | 0.920 | 6.6 | 81.8 | 4.1 |

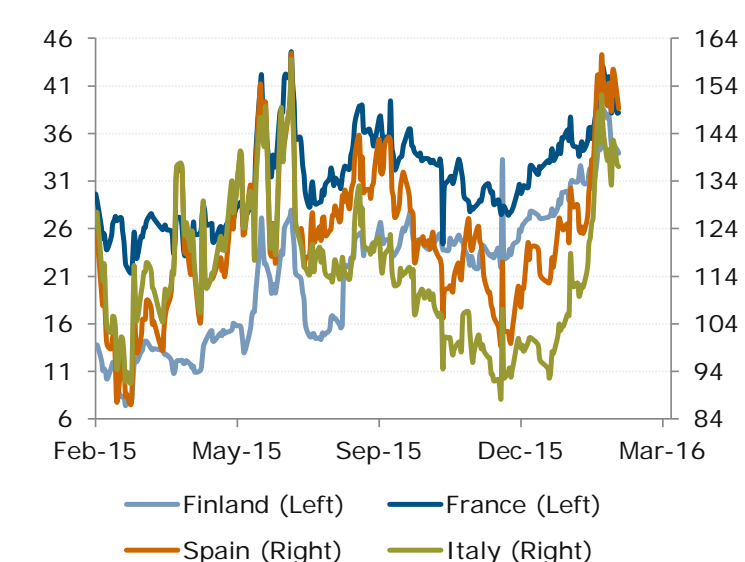
Spread = Maturity interpolated spread to German government par yield curve

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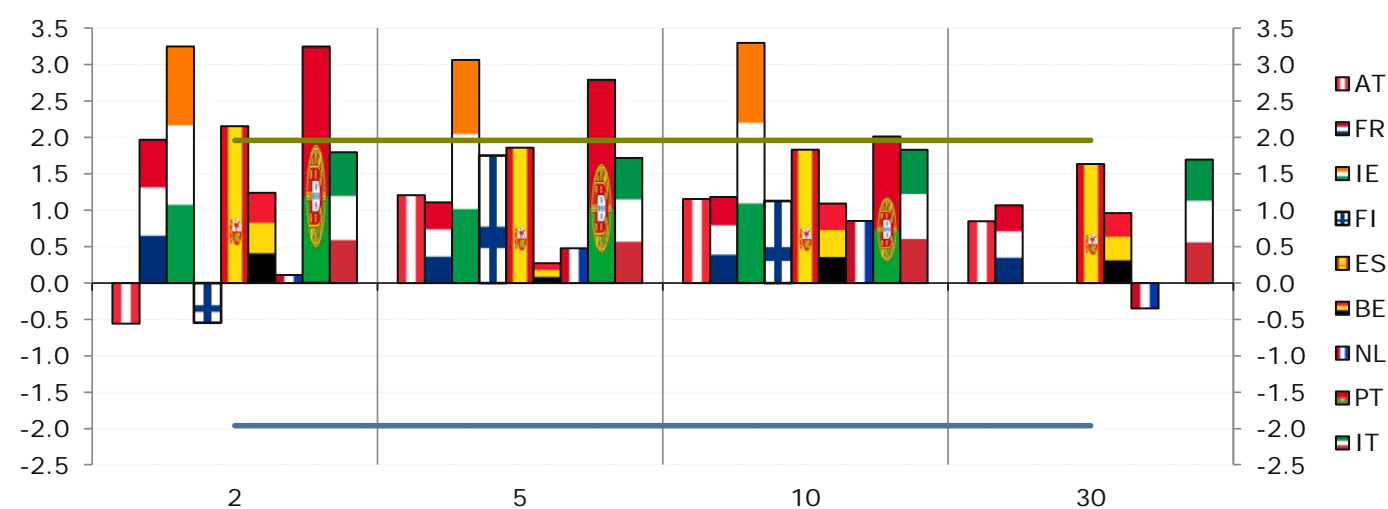
German & US 10-year benchmark yields, %



10 year spreads against Germany, bp



Z-scores of benchmark vs. Germany



| Upcoming Issuance (source: Bloomberg) | | | | | | |
|---------------------------------------|--|---------|--------|----------|--|----------------|
| Date | | Country | Coupon | Maturity | | Amount (EURbn) |
| 24 Feb | | IT | | | | |
| 24 Feb | | GE | | | | 1.00 |
| 26 Feb | | IT | | | | |
| 29 Feb | | LN | | | | |
| 02 Mar | | GE | | | | 4.00 |

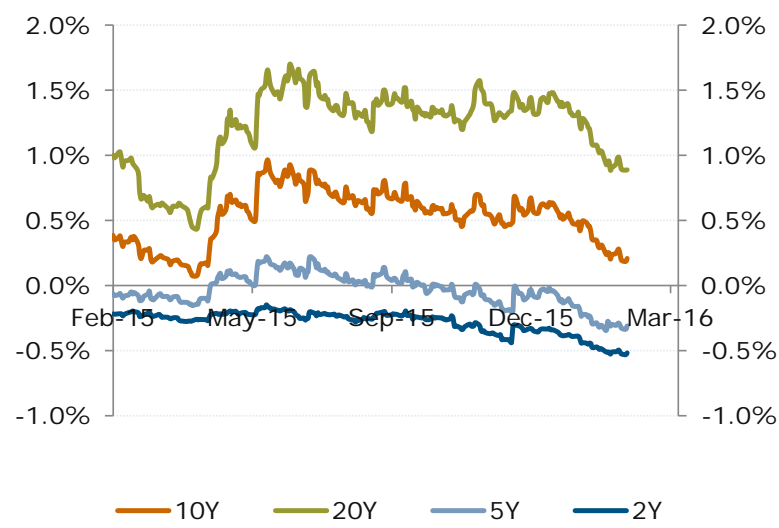
All bond quotes are taken at 16:15 CET.

Bond Yields & Curves

Yield Levels

German & US benchmark bonds on-the-run Nordea Analytics benchmarks.

German benchmark bond yields, %



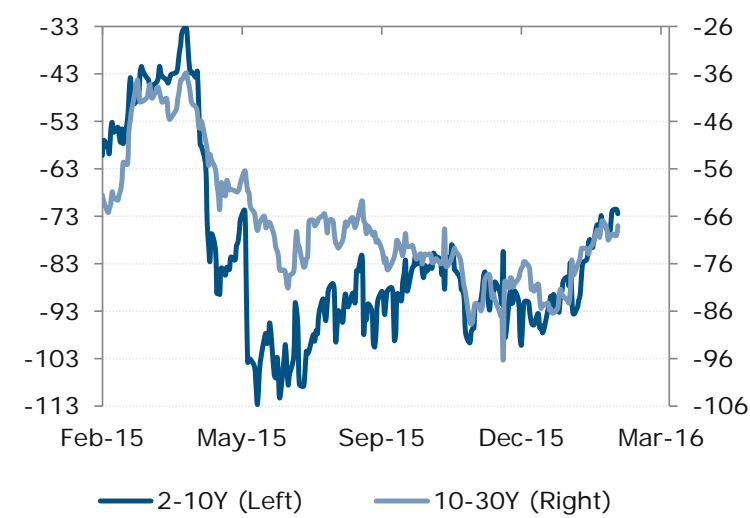
USA-Germany spreads, annualized yields, %



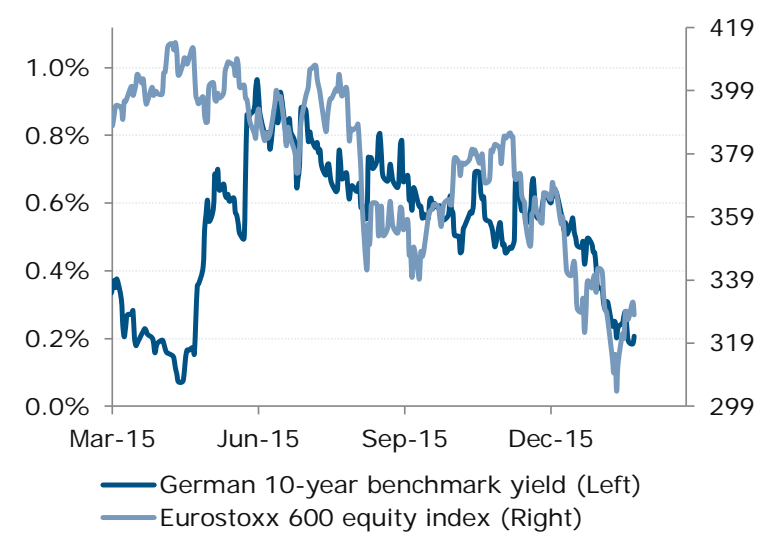
Bond Curve Shape

German curve slopes are yield spreads between Nordea Analytics benchmark bonds.

German yield curve slopes, bp



Bonds vs. equities



Swaps and Forwards

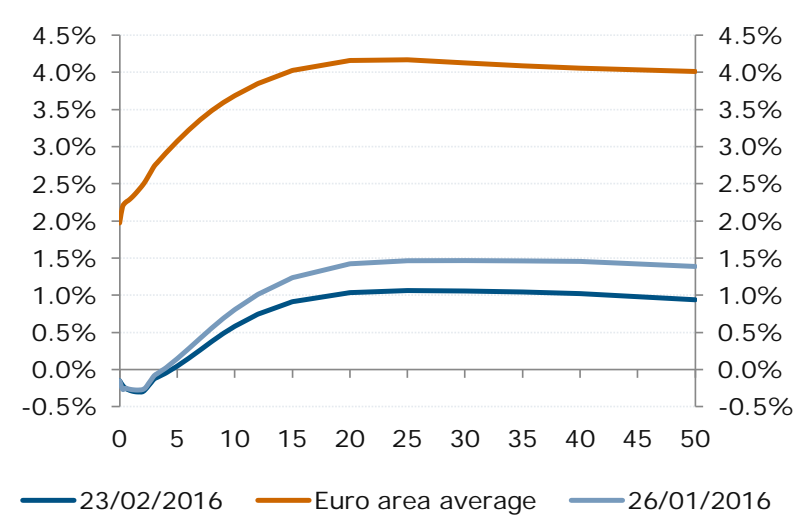
EUR swap rates and implied forwards, %



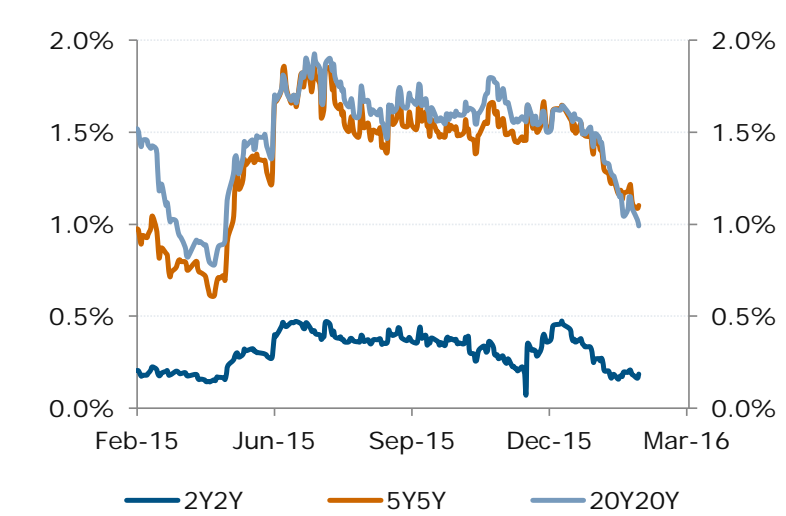
EUR-USD spreads and implied forwards, %



EUR swap curve shape vs. historical



Historical forward rates, %



E.g. 2Y2Y swap rate illustrates the rate of a 2-year swap with a 2-year forward start.

5Y pick-up over a duration and cash neutral 2-10Y EUR swap barbell.

EUR swap curve slopes and forwards



Curvature (EUR swap curve)

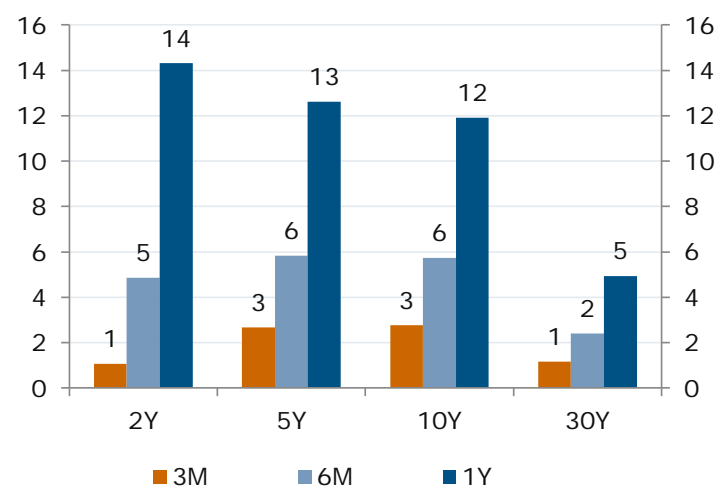


Carry

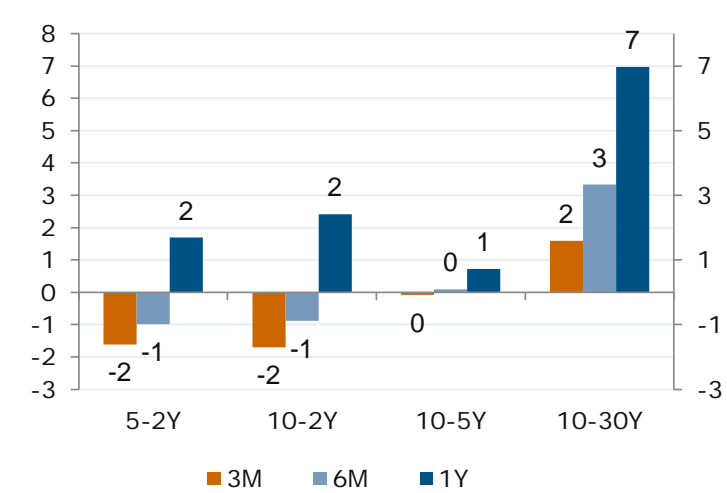
The carry on the given horizon illustrates how much the spot swap rate may rise for a receiver swap position in a forward-starting swap to result in zero profit.

Yield buffers for steepeners tell how much the curve may flatten in order to result in a zero-profit in a forward starting steepener position.

Yield buffers for forward-starting swaps, bp



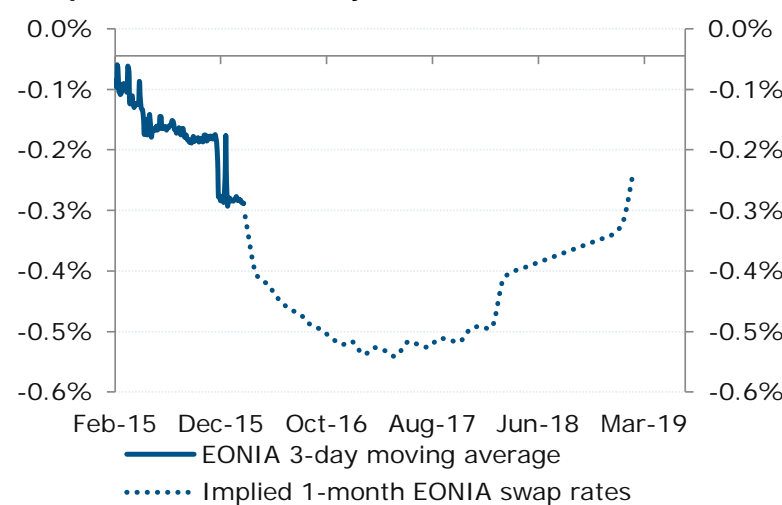
Yield buffers for duration-neutral steepeners, bp



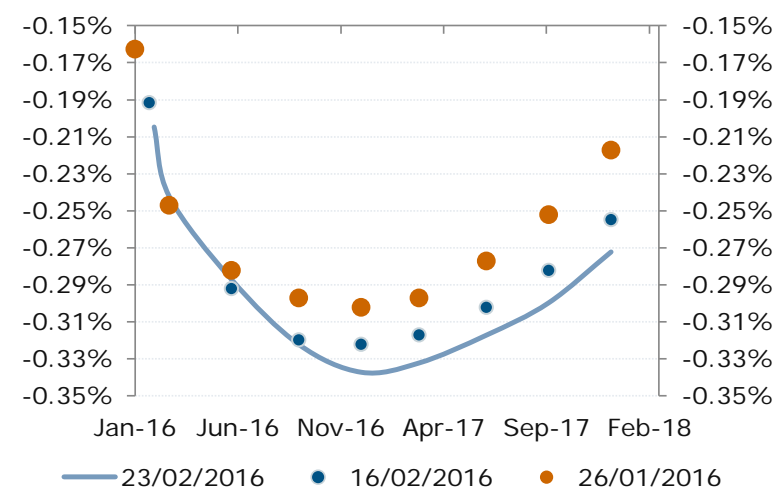
Money Market Rates

The EONIA (Euro Overnight Index - Average) rate is the effective overnight reference rate for the euro.

Expectations and history for EONIA



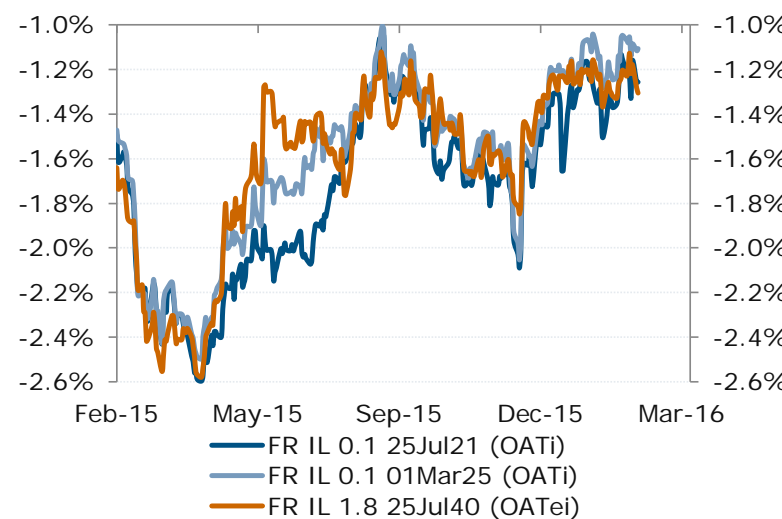
Euribor futures curve, now, 1 wk & 1M ago



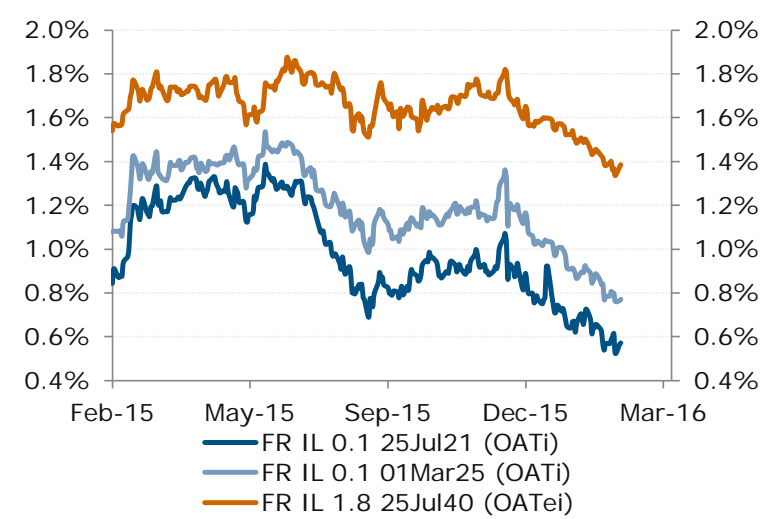
Inflation-linked Bonds

Break-even inflation calculated as a yield spread to a nominal comparable bond.

Real yields, %



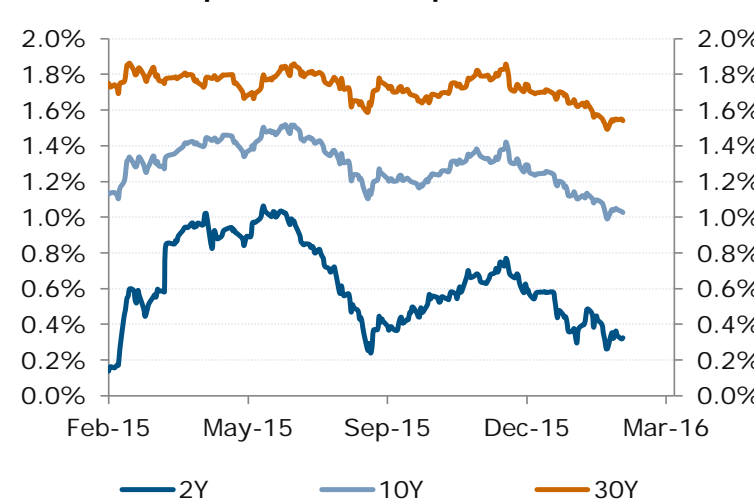
Break-even inflation history, %



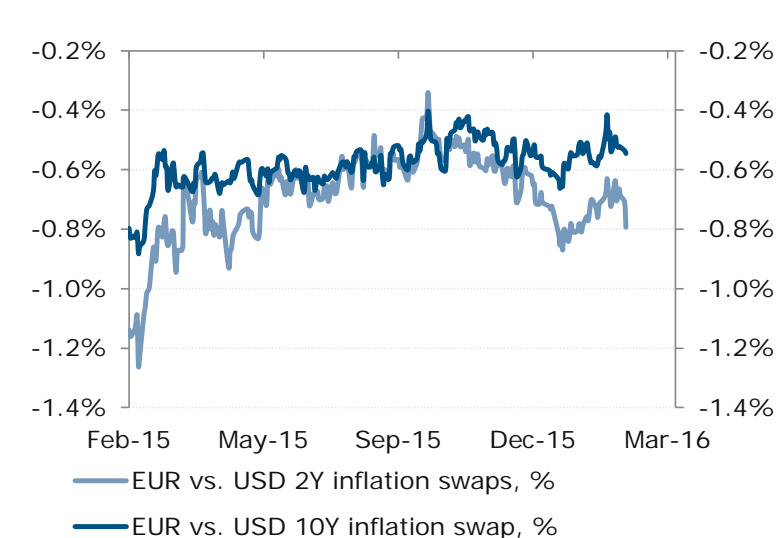
Inflation Swaps

A zero-coupon inflation swap is a derivative contract, in which one party pays a fixed rate (the break-even inflation rate) and the other party pays a floating rate based on realized inflation. The zero-coupon inflation swap illustrates the average expected inflation rate during the life of the swap.

EUR zero-coupon inflation swaps



EUR vs. USD inflation swaps



Credit & Money Market Spreads

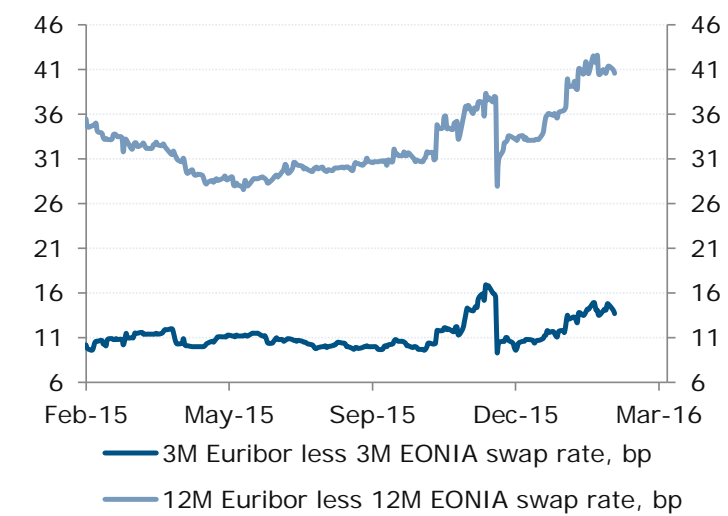
Credit default swap indices illustrate the annual cost of buying protection against a credit event of a company. iTraxx® Europe is comprised of the 125 most liquid CDS contracts referencing European investment grade credits, iTraxx® Crossover of 50 sub-investment grade credits.

The spread between Euribor and EONIA swap rate illustrates the money market credit risk premium, i.e. the difference between Euribor rates and the expected future ECB minimum bid rate.

iTraxx® credit default swap spreads



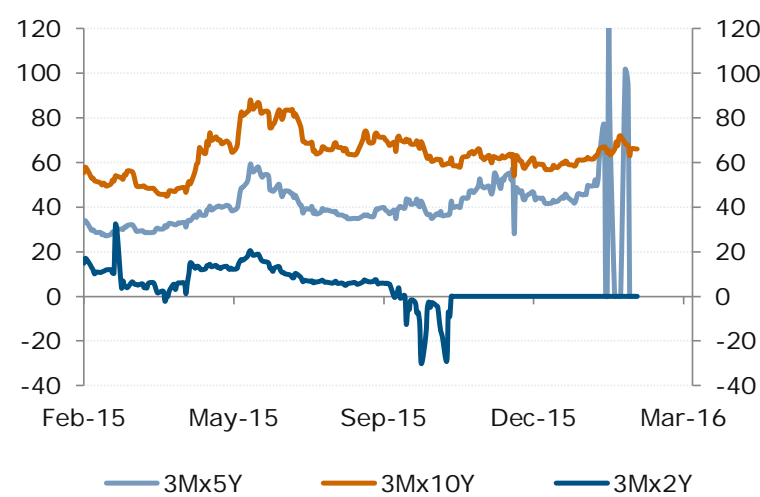
Money market rates vs. EONIA swap rates



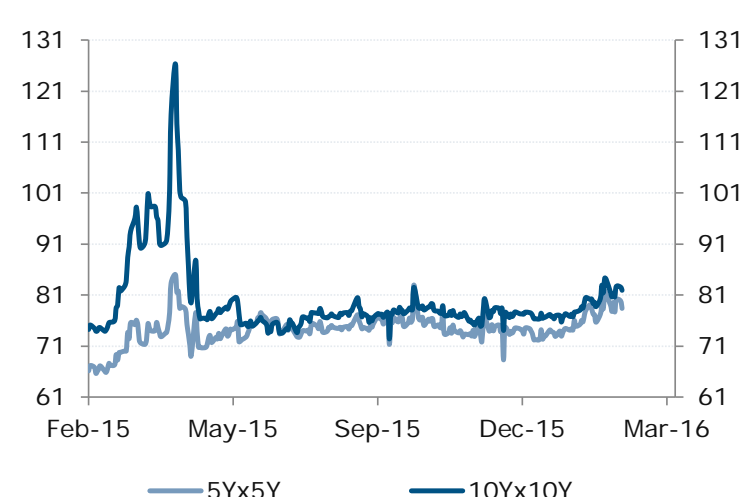
Swaption Volatilities

ATMF (At The Money Forward) swaption bp vol measures the normalized volatility, i.e. the absolute changes in the forward rate in basis points.

Short-dated ATMF swaption bp vol



Long-dated ATMF swaption bp vol

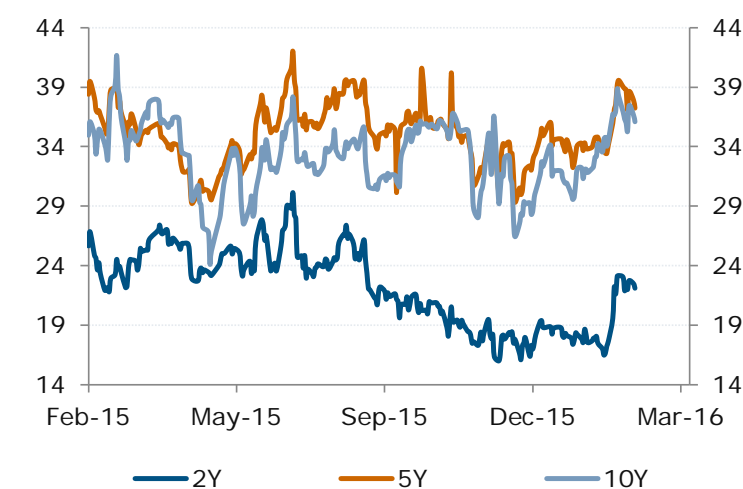


Swap & Cross-country Spreads

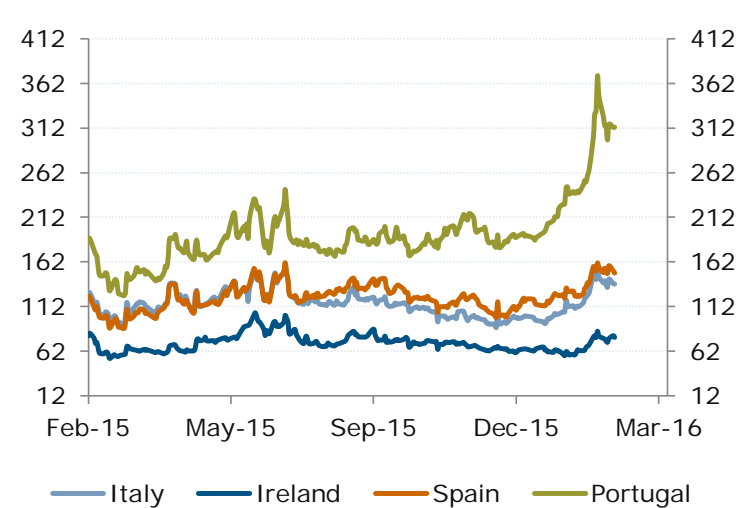
Swap spread:
Benchmark bond's spread to EUR swap curve.

10Y country spreads are maturity interpolated spreads against the German government curve.

German swap spreads, bp



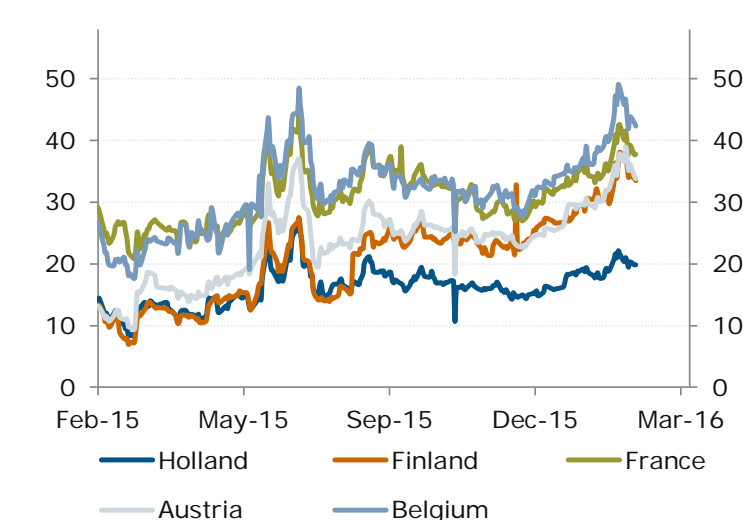
10Y non-AAA spreads against Germany, bp



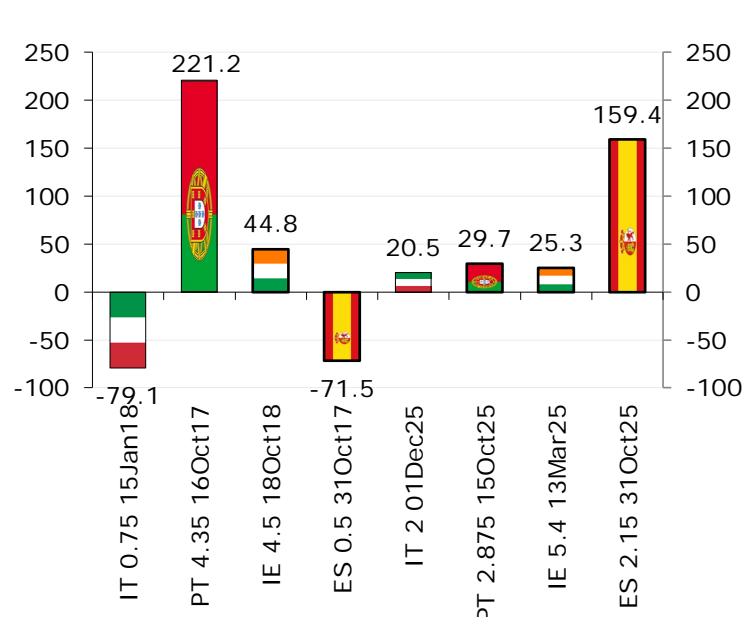
1Y break-even spread changes indicate how much a bond's spread against an equivalent bond trading on the German curve may widen in order to give the same return in one year.

The break-even spread change is based on the spread against the following two German benchmark bonds:
DE TB 16Mar18
DE 0.5 15Feb26

10Y AAA/AA+ spreads to Germany, bp



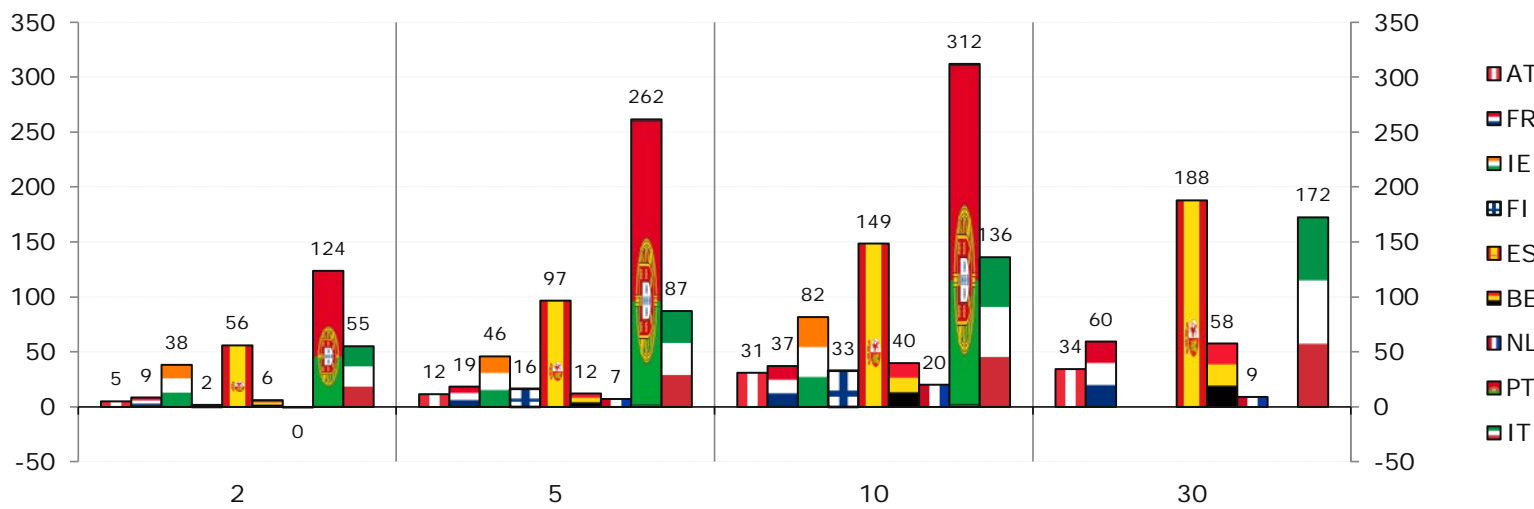
1Y B/E spread changes against Germany, bp



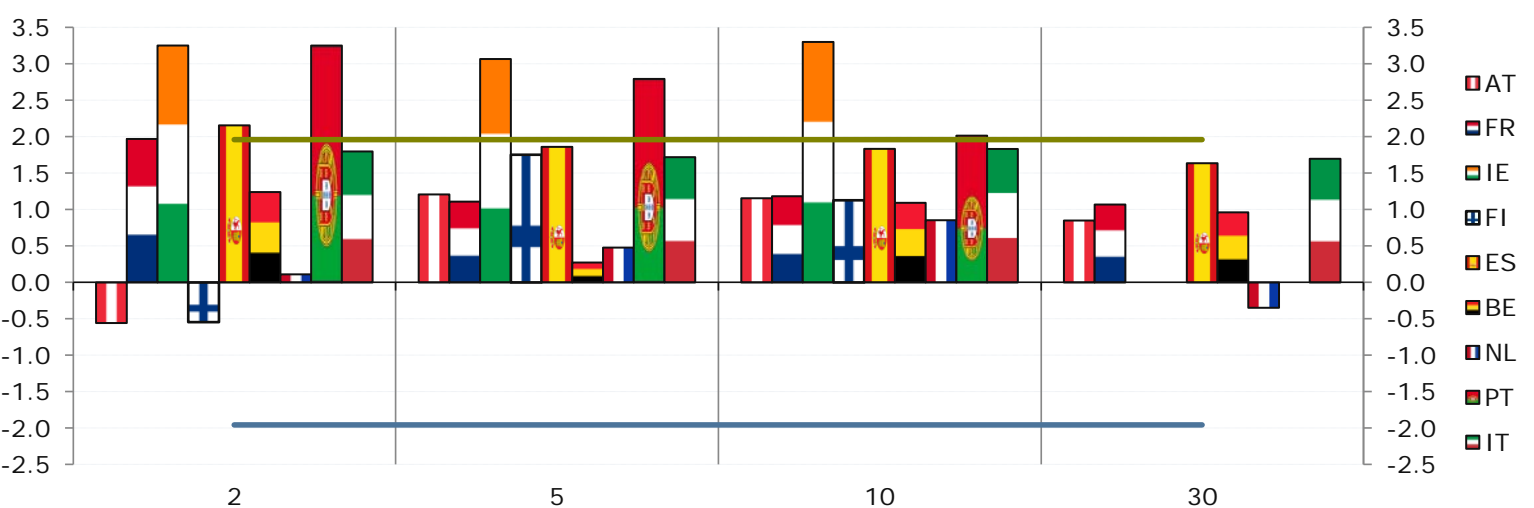


Country Relative Value

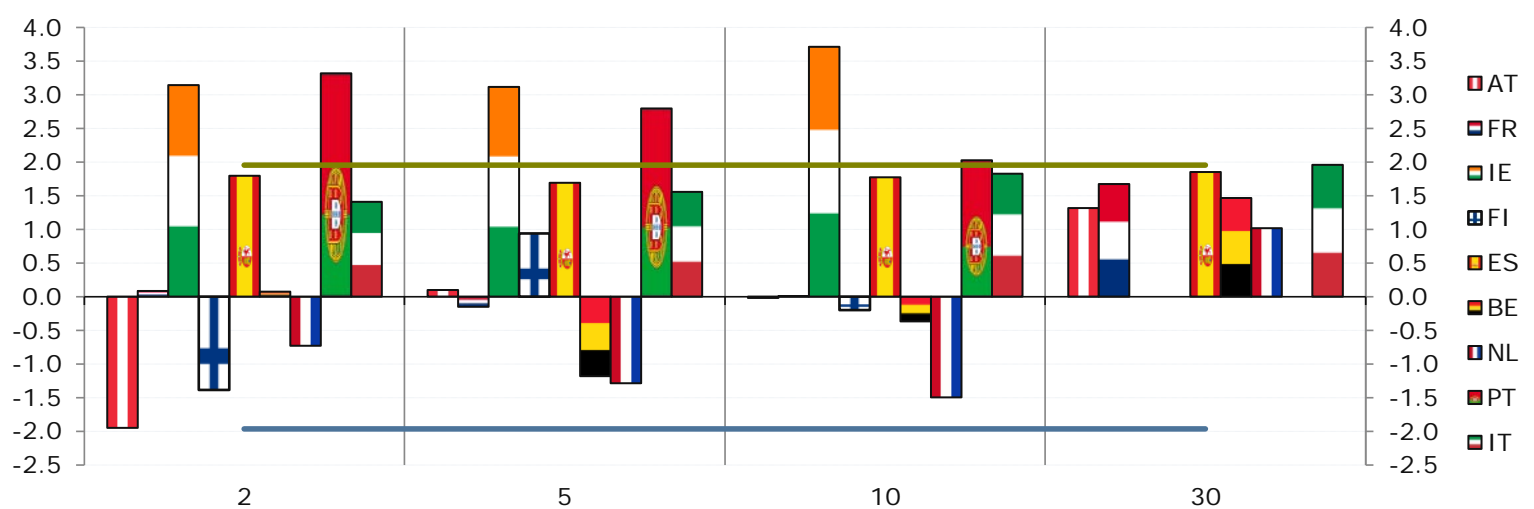
Benchmark spreads over the maturity-interpolated German par curve, bp



Z-scores of benchmark vs. Germany



Z-scores of benchmark vs. swap curve



The richest and cheapest benchmark bonds against Germany and the swap curve by sectors:

| | Against German Curve | | | | | Against Swap Curve | | | | |
|-----------|----------------------|-----------|-----------|--------|---------|--------------------|-----------|-----------|--------|---------|
| | Issue | Maturity | Coupon | Spread | Z-score | Issue | Maturity | Coupon | Spread | Z-score |
| 2Y: Rich | AT | 15 Jan 18 | 4.650 | 5.1 | -0.53 | KfW | 12 Feb 18 | 0.625 | -18.7 | -2.86 |
| | Cheap | IE | 18 Oct 18 | 4.500 | 38.3 | 2.95 | PT | 16 Oct 17 | 4.350 | 96.3 |
| 5Y: Rich | DE | 11 Oct 19 | 0.250 | -18.0 | -1.06 | DE | 16 Oct 20 | 0.250 | -36.5 | -1.63 |
| | Cheap | IE | 18 Oct 19 | 5.900 | 47.4 | 3.01 | IE | 18 Oct 19 | 5.900 | 17.3 |
| 7Y: Rich | DE | 15 Aug 23 | 2.000 | -32.0 | -0.68 | BE | 22 Jun 23 | 2.250 | -12.1 | -2.19 |
| | Cheap | IE | 20 Mar 23 | 3.900 | 64.8 | 3.21 | IE | 20 Mar 23 | 3.900 | 32.2 |
| 10Y: Rich | DE | 15 Feb 25 | 0.500 | -35.0 | -1.03 | DE | 15 Feb 25 | 0.500 | -37.9 | -1.67 |
| | Cheap | IE | 13 Mar 25 | 5.400 | 81.8 | 3.03 | IE | 13 Mar 25 | 5.400 | 64.4 |
| 15Y: Rich | DE | 04 Jan 31 | 5.500 | -54.6 | -1.12 | DE | 04 Jan 31 | 5.500 | -28.6 | -1.00 |
| | Cheap | IE | 15 May 30 | 2.400 | 86.4 | 2.68 | IE | 15 May 30 | 2.400 | 61.5 |
| 20Y: Rich | DE | 15 Aug 46 | 2.500 | -72.9 | -1.15 | DE | 15 Aug 46 | 2.500 | -9.9 | 1.49 |
| | Cheap | IE | 18 Feb 45 | 2.000 | 101.0 | 2.50 | IE | 18 Feb 45 | 2.000 | 89.5 |

To exploit the historical cheapness/ richness of bonds, we calculate 60-day z-scores:

Current spread - 60-day average
standard deviation

Bond is
- rich if z-score < -1.96
- cheap if z-score > 1.96

We evaluate bonds included in the country specific tables below. Bonds are ranked by z-scores.



| | 15 | 16 | 17 |
|----------------|------|------|------|
| GDP, %, y/y | 1.5 | 1.5 | 2.0 |
| Public balance | 0.4 | 0.2 | 0.2 |
| Debt/GDP | 74.2 | 71.9 | 68.9 |

Source: European Commission, Winter 2015 forecast

| Rating | Aaa/AAA/AAA |
|--------|-------------|
|--------|-------------|

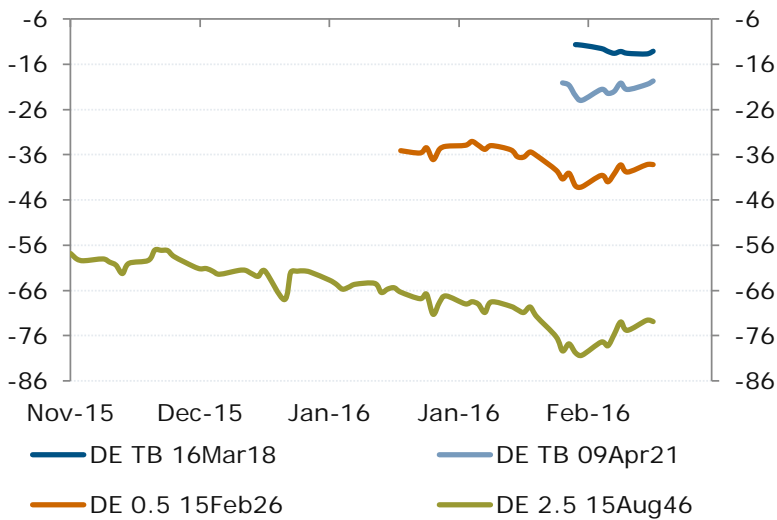
Moody's / S&P / Fitch

Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the French curve.

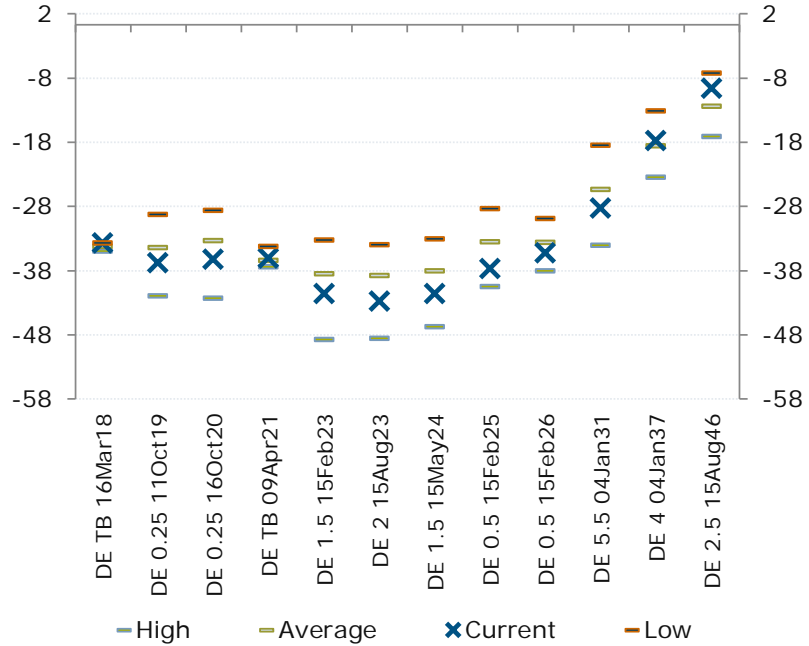
Germany

| Benchmark Bonds | | | | Spread vs. France | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|--------|-------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 0.000 | 16 Mar 18 | 5.0B | -0.519 | -13.1 | -12.9 | -0.28 | -1.0 | -34.0 | -34.6 | 1.08 |
| 0.250 | 11 Oct 19 | 16.0B | -0.454 | -18.0 | -16.0 | -1.06 | 0.7 | -37.1 | -34.7 | -1.23 |
| 0.250 | 16 Oct 20 | 19.0B | -0.360 | -19.0 | -16.2 | -1.04 | 0.4 | -36.5 | -33.6 | -1.63 |
| 0.000 | 09 Apr 21 | 5.0B | -0.311 | -19.7 | -21.4 | 1.43 | 42.6 | -36.4 | -36.7 | 0.40 |
| 1.500 | 15 Feb 23 | 18.0B | -0.170 | -28.9 | -27.8 | -0.43 | -0.2 | -41.9 | -38.8 | -1.44 |
| 2.000 | 15 Aug 23 | 18.0B | -0.128 | -32.0 | -30.4 | -0.68 | -0.6 | -43.1 | -39.1 | -1.71 |
| 1.500 | 15 May 24 | 18.0B | -0.035 | -34.4 | -32.9 | -0.59 | -0.5 | -41.9 | -38.4 | -1.45 |
| 0.500 | 15 Feb 25 | 23.0B | 0.089 | -35.0 | -31.3 | -1.03 | -0.4 | -37.9 | -33.8 | -1.67 |
| 0.500 | 15 Feb 26 | 10.0B | 0.207 | -38.1 | -37.3 | -0.33 | 0.1 | -35.6 | -33.9 | -0.78 |
| 5.500 | 04 Jan 31 | 17.0B | 0.506 | -54.6 | -49.4 | -1.12 | 0.1 | -28.6 | -25.7 | -1.00 |
| 4.000 | 04 Jan 37 | 23.0B | 0.751 | -64.8 | -58.8 | -1.11 | 0.3 | -18.0 | -18.8 | 0.39 |
| 2.500 | 15 Aug 46 | 14.0B | 0.888 | -72.9 | -66.7 | -1.15 | 0.0 | -9.9 | -12.7 | 1.49 |

Spreads against the French curve, bp



Asset swap term structure, bp



| | 15 | 16 | 17 |
|----------------|------|------|------|
| GDP, %, y/y | 0.4 | 1.0 | 1.8 |
| Public balance | -4.3 | -4.1 | -4.1 |
| Debt/GDP | 95.3 | 97.1 | 98.2 |

Source: European Commission, Winter 2015 forecast

| Rating | Aa1/AA/AA |
|--------|-----------|
|--------|-----------|

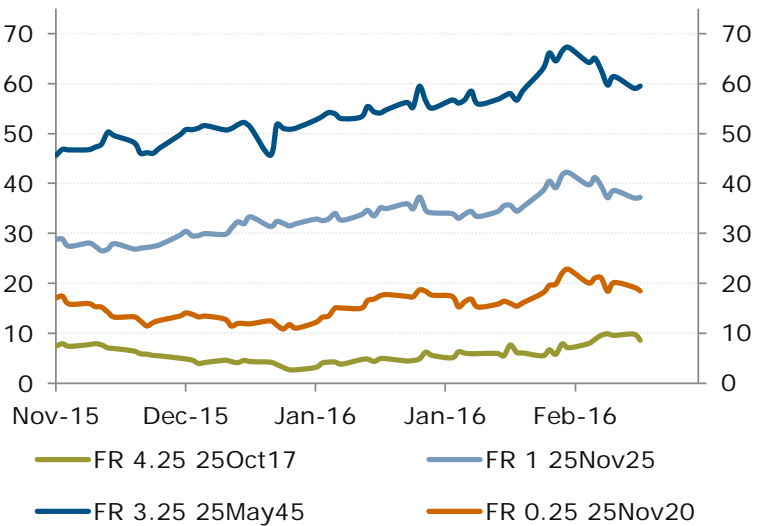
Moody's / S&P / Fitch

Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

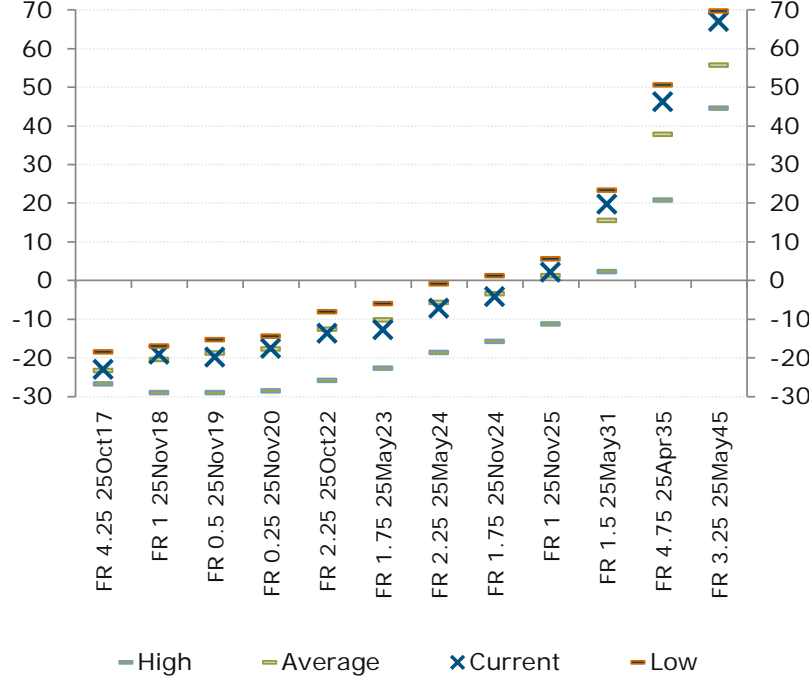
France

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|--------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 4.250 | 25 Oct 17 | 34.03B | -0.415 | 8.6 | 5.9 | 1.92 | 1.8 | -23.2 | -23.4 | 0.12 |
| 1.000 | 25 Nov 18 | 22.01B | -0.342 | 14.3 | 10.8 | 1.91 | 0.4 | -19.2 | -20.6 | 0.77 |
| 0.500 | 25 Nov 19 | 26.98B | -0.273 | 15.7 | 14.7 | 0.65 | 0.0 | -19.9 | -18.8 | -0.64 |
| 0.250 | 25 Nov 20 | 20.95B | -0.161 | 18.5 | 15.9 | 1.09 | 0.2 | -17.7 | -17.9 | 0.09 |
| 2.250 | 25 Oct 22 | 27.01B | 0.059 | 24.6 | 23.2 | 0.59 | 0.0 | -13.7 | -12.6 | -0.46 |
| 1.750 | 25 May 23 | 32.97B | 0.136 | 26.5 | 26.1 | 0.16 | 0.5 | -12.9 | -10.2 | -1.42 |
| 2.250 | 25 May 24 | 30.55B | 0.290 | 29.8 | 27.9 | 0.71 | 0.3 | -7.2 | -5.7 | -0.71 |
| 1.750 | 25 Nov 24 | 30.99B | 0.379 | 31.7 | 29.1 | 0.91 | 0.7 | -4.2 | -3.6 | -0.33 |
| 1.000 | 25 Nov 25 | 25.99B | 0.557 | 37.2 | 33.3 | 1.15 | 0.5 | 2.0 | 1.2 | 0.38 |
| 1.500 | 25 May 31 | 9.44B | 1.072 | 48.4 | 42.9 | 1.15 | -0.2 | 19.6 | 15.5 | 1.14 |
| 4.750 | 25 Apr 35 | 25.03B | 1.214 | 44.1 | 37.7 | 1.25 | 0.3 | 46.2 | 37.8 | 1.52 |
| 3.250 | 25 May 45 | 17.01B | 1.521 | 59.5 | 54.6 | 1.03 | 0.2 | 66.9 | 55.7 | 2.03 |

Spreads against the German curve, bp



Asset swap term structure, bp





| | 15 | 16 | 17 |
|----------------|-------|-------|-------|
| GDP, %, y/y | -0.5 | 0.6 | 1.3 |
| Public balance | -3.0 | -2.6 | -2.0 |
| Debt/GDP | 131.9 | 133.0 | 131.9 |

Source: European Commission, Winter 2015 forecast

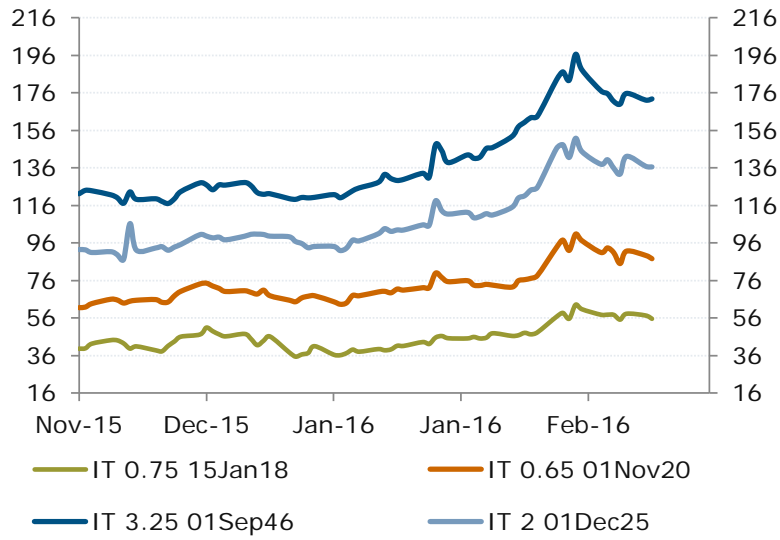
| | |
|-----------------------|----------------|
| Rating | Baa2/BBB-/BBB+ |
| Moody's / S&P / Fitch | |

Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

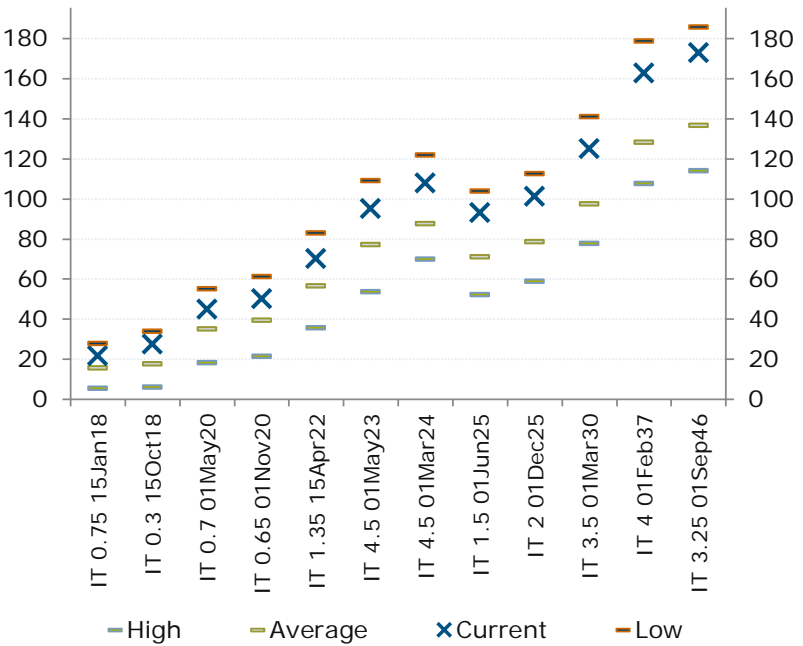
Italy

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|-------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 0.750 | 15 Jan 18 | 15.46B | 0.040 | 55.2 | 45.6 | 1.72 | -129.9 | 21.7 | 15.4 | 1.36 |
| 0.300 | 15 Oct 18 | 10.02B | 0.124 | 61.4 | 48.9 | 2.05 | 0.1 | 27.5 | 17.5 | 1.77 |
| 0.700 | 01 May 20 | 15.99B | 0.419 | 81.8 | 69.3 | 1.72 | -1.3 | 44.8 | 35.0 | 1.53 |
| 0.650 | 01 Nov 20 | 11.15B | 0.520 | 87.3 | 74.2 | 1.63 | -0.9 | 50.0 | 39.5 | 1.50 |
| 1.350 | 15 Apr 22 | 17.01B | 0.864 | 109.9 | 93.9 | 1.66 | 21.5 | 70.2 | 56.4 | 1.52 |
| 4.500 | 01 May 23 | 18.02B | 1.082 | 121.9 | 102.6 | 1.72 | 0.1 | 95.0 | 77.2 | 1.64 |
| 4.500 | 01 Mar 24 | 23.71B | 1.283 | 132.4 | 110.1 | 1.69 | -0.3 | 107.8 | 87.4 | 1.64 |
| 1.500 | 01 Jun 25 | 19.99B | 1.450 | 132.1 | 106.5 | 1.74 | 0.5 | 93.0 | 71.1 | 1.74 |
| 2.000 | 01 Dec 25 | 17.01B | 1.549 | 136.2 | 109.7 | 1.74 | 0.3 | 101.2 | 78.4 | 1.75 |
| 3.500 | 01 Mar 30 | 20.01B | 1.943 | 142.1 | 112.9 | 1.66 | -5.5 | 124.9 | 97.4 | 1.74 |
| 4.000 | 01 Feb 37 | 26.01B | 2.399 | 157.7 | 127.5 | 1.70 | 0.0 | 162.7 | 128.2 | 1.90 |
| 3.250 | 01 Sep 46 | 13.24B | 2.658 | 172.5 | 140.4 | 1.62 | 0.0 | 173.0 | 136.5 | 1.95 |

Spreads against the German curve, bp



Asset swap term structure, bp



| | 15 | 16 | 17 |
|----------------|------|-------|-------|
| GDP, %, y/y | 1.4 | 2.3 | 2.5 |
| Public balance | -5.6 | -4.5 | -3.7 |
| Debt/GDP | 98.3 | 101.5 | 102.5 |

Source: European Commission, Winter 2015 forecast

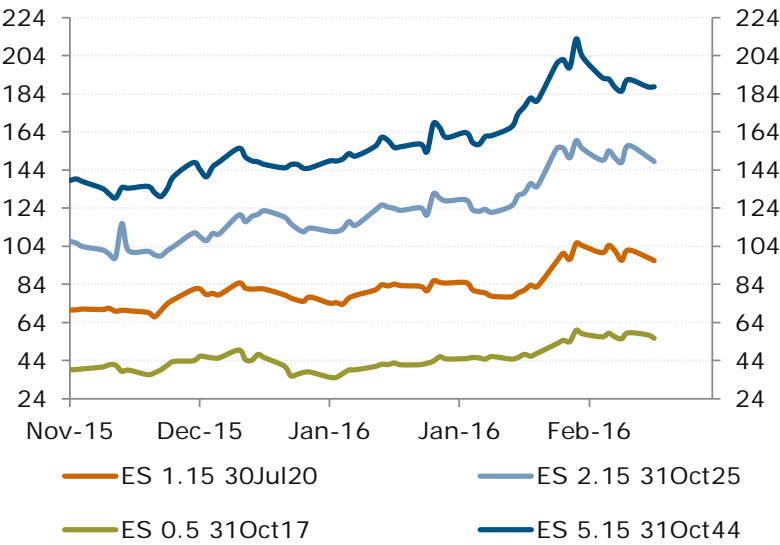
| | |
|-----------------------|---------------|
| Rating | Baa2/BBB/BBB+ |
| Moody's / S&P / Fitch | |

Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

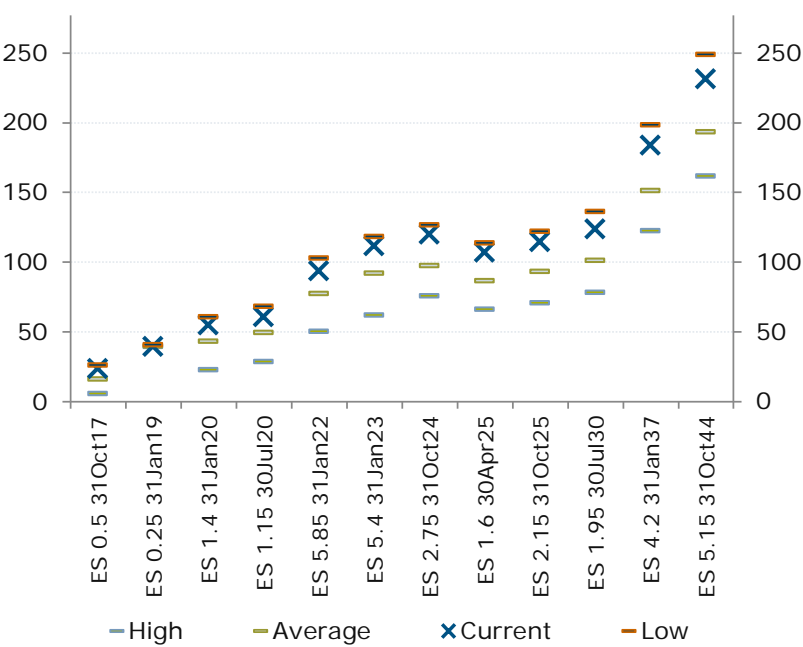
Spain

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|-------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 0.500 | 31 Oct 17 | 16.99B | 0.058 | 56.0 | 45.4 | 2.05 | -155.2 | 23.6 | 15.8 | 1.83 |
| 0.250 | 31 Jan 19 | 4.86B | 0.266 | 74.4 | 75.2 | -0.50 | 16.4 | 39.2 | 39.8 | -0.50 |
| 1.400 | 31 Jan 20 | 21.91B | 0.481 | 90.1 | 76.2 | 1.92 | -7.3 | 54.7 | 43.1 | 1.77 |
| 1.150 | 30 Jul 20 | 17.02B | 0.591 | 96.7 | 82.8 | 1.77 | 56.3 | 60.6 | 49.3 | 1.63 |
| 5.850 | 31 Jan 22 | 22.01B | 0.896 | 114.8 | 98.0 | 1.81 | -4.9 | 93.7 | 77.3 | 1.59 |
| 5.400 | 31 Jan 23 | 21.99B | 1.158 | 132.1 | 112.0 | 1.85 | -2.0 | 111.2 | 91.8 | 1.69 |
| 2.750 | 31 Oct 24 | 23.99B | 1.571 | 151.9 | 126.4 | 1.91 | -6.5 | 119.7 | 97.1 | 1.87 |
| 1.600 | 30 Apr 25 | 19.09B | 1.578 | 146.0 | 122.2 | 1.76 | 0.8 | 106.7 | 86.4 | 1.74 |
| 2.150 | 31 Oct 25 | 20.96B | 1.664 | 148.7 | 123.9 | 1.75 | -9.1 | 114.4 | 93.0 | 1.73 |
| 1.950 | 30 Jul 30 | 11.51B | 2.143 | 159.9 | 134.8 | 1.54 | -8.3 | 123.4 | 101.2 | 1.63 |
| 4.200 | 31 Jan 37 | 17.02B | 2.573 | 175.1 | 147.5 | 1.62 | 1.0 | 183.6 | 151.2 | 1.84 |
| 5.150 | 31 Oct 44 | 11.23B | 2.802 | 187.9 | 160.3 | 1.56 | -0.6 | 231.2 | 193.3 | 1.89 |

Spreads against the German curve, bp



Asset swap term structure, bp





| | 15 | 16 | 17 |
|----------------|------|------|------|
| GDP, %, y/y | 0.7 | 1.4 | 1.7 |
| Public balance | -2.8 | -2.2 | -1.8 |
| Debt/GDP | 69.5 | 70.5 | 70.5 |

Source: European Commission, Winter 2015 forecast

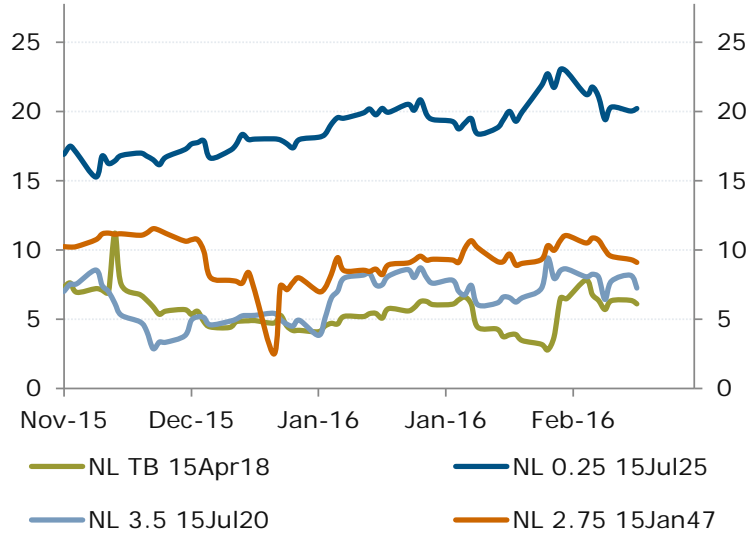
| Rating | Aaa/AA+/AAA |
|-----------------------|-------------|
| Moody's / S&P / Fitch | |

Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

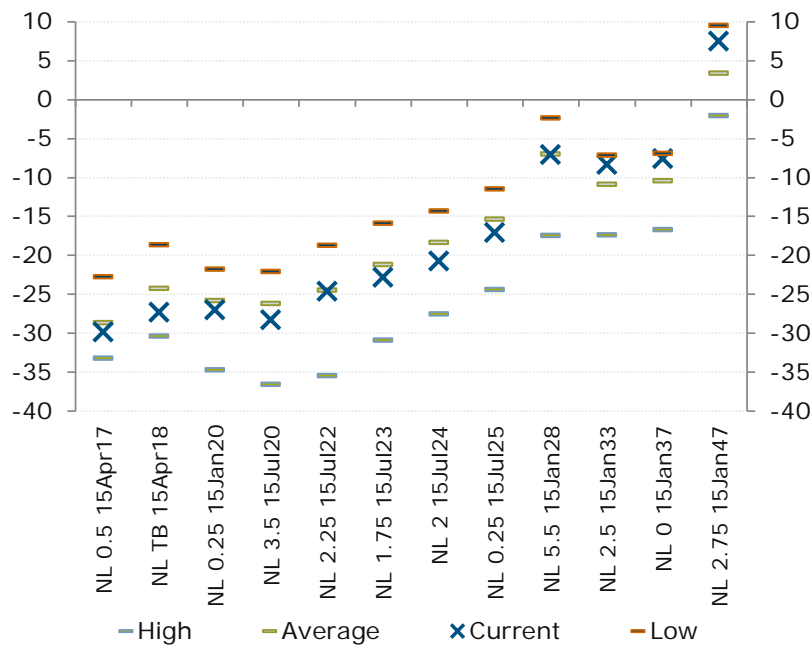
Netherlands

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|--------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 0.500 | 15 Apr 17 | 13.03B | -0.479 | -0.3 | -0.4 | 0.10 | -5.0 | -29.9 | -28.7 | -0.60 |
| 0.000 | 15 Apr 18 | 15.99B | -0.450 | 6.1 | 5.6 | 0.49 | 0.8 | -27.4 | -24.3 | -1.50 |
| 0.250 | 15 Jan 20 | 15.84B | -0.333 | 9.0 | 7.8 | 0.88 | 57.8 | -27.1 | -25.9 | -0.57 |
| 3.500 | 15 Jul 20 | 15.02B | -0.308 | 7.3 | 6.6 | 0.47 | -0.7 | -28.3 | -26.3 | -1.03 |
| 2.250 | 15 Jul 22 | 15.01B | -0.073 | 13.9 | 11.6 | 1.40 | 0.0 | -24.6 | -24.6 | -0.04 |
| 1.750 | 15 Jul 23 | 15.63B | 0.056 | 16.9 | 15.5 | 0.96 | -0.3 | -22.9 | -21.2 | -0.98 |
| 2.000 | 15 Jul 24 | 15.32B | 0.179 | 16.7 | 15.6 | 0.95 | 0.2 | -20.8 | -18.4 | -1.35 |
| 0.250 | 15 Jul 25 | 15.01B | 0.345 | 20.2 | 19.0 | 0.83 | 0.5 | -17.1 | -15.4 | -1.10 |
| 5.500 | 15 Jan 28 | 13.02B | 0.522 | 14.9 | 10.6 | 1.73 | 0.0 | -7.1 | -7.1 | -0.04 |
| 2.500 | 15 Jan 33 | 12.01B | 0.803 | 12.8 | 9.2 | 1.45 | -0.2 | -8.4 | -10.9 | 1.42 |
| 0.000 | 15 Jan 37 | 0.0B | 0.983 | 16.2 | 15.7 | 0.36 | 0.6 | -7.7 | -10.5 | 1.96 |
| 2.750 | 15 Jan 47 | 10.99B | 1.027 | 9.1 | 9.5 | -0.33 | 0.0 | 7.5 | 3.4 | 2.23 |

Spreads against the German curve, bp



Asset swap term structure, bp



| | 15 | 16 | 17 |
|----------------|-------|-------|-------|
| GDP, %, y/y | 1.0 | 1.1 | 1.4 |
| Public balance | -3.2 | -2.6 | -2.4 |
| Debt/GDP | 106.4 | 106.8 | 106.6 |

Source: European Commission, Winter 2015 forecast

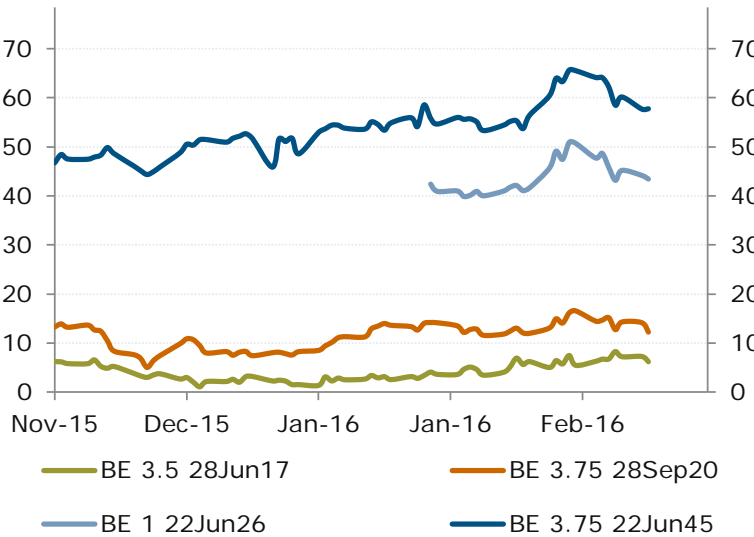
| Rating | Aa3/AA/AA |
|-----------------------|-----------|
| Moody's / S&P / Fitch | |

Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

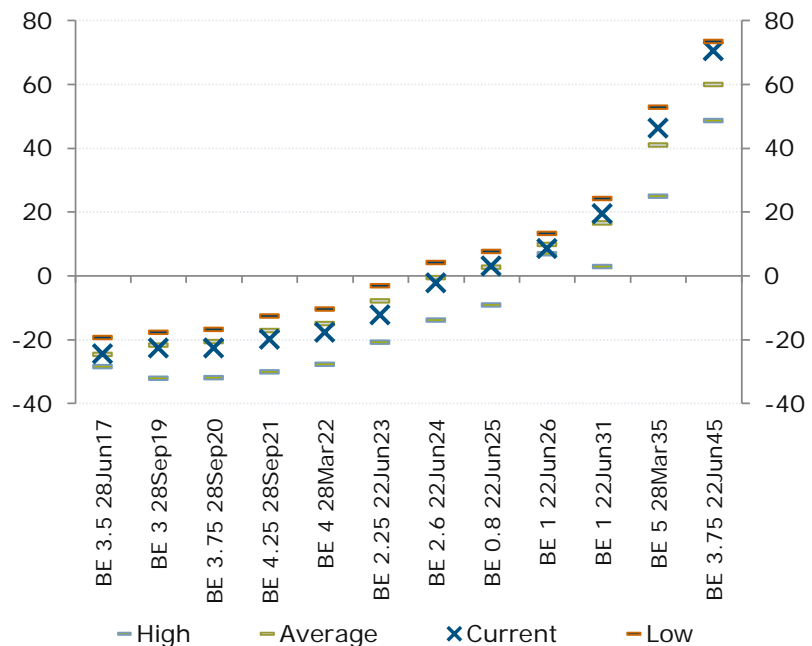
Belgium

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|--------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 3.500 | 28 Jun 17 | 13.34B | -0.423 | 6.2 | 4.2 | 1.24 | -7.9 | -24.4 | -24.6 | 0.07 |
| 3.000 | 28 Sep 19 | 12.01B | -0.318 | 12.2 | 11.0 | 0.58 | 2.8 | -22.7 | -21.7 | -0.41 |
| 3.750 | 28 Sep 20 | 19.01B | -0.239 | 12.2 | 11.6 | 0.28 | 0.9 | -22.7 | -20.7 | -0.90 |
| 4.250 | 28 Sep 21 | 15.98B | -0.122 | 15.6 | 15.9 | -0.09 | 0.5 | -19.8 | -17.2 | -1.01 |
| 4.000 | 28 Mar 22 | 14.02B | -0.053 | 18.7 | 18.8 | -0.06 | 0.3 | -17.7 | -14.9 | -1.28 |
| 2.250 | 22 Jun 23 | 13.99B | 0.144 | 26.4 | 27.5 | -0.62 | -0.4 | -12.1 | -7.9 | -2.19 |
| 2.600 | 22 Jun 24 | 15.85B | 0.338 | 33.6 | 31.7 | 0.64 | 0.6 | -2.2 | -0.6 | -0.68 |
| 0.800 | 22 Jun 25 | 16.02B | 0.534 | 39.9 | 36.8 | 1.05 | 1.4 | 3.1 | 2.8 | 0.15 |
| 1.000 | 22 Jun 26 | 6.02B | 0.676 | 43.4 | 43.9 | -0.16 | 0.8 | 8.5 | 9.7 | -0.80 |
| 1.000 | 22 Jun 31 | 4.69B | 1.104 | 51.3 | 47.3 | 0.87 | 0.6 | 19.4 | 16.5 | 0.83 |
| 5.000 | 28 Mar 35 | 19.01B | 1.200 | 42.8 | 39.1 | 0.93 | 0.2 | 46.2 | 41.0 | 1.11 |
| 3.750 | 22 Jun 45 | 8.01B | 1.504 | 57.7 | 53.9 | 0.93 | -0.5 | 70.5 | 60.0 | 1.95 |

Spreads against the German curve, bp



Asset swap term structure, bp





| | 15 | 16 | 17 |
|----------------|------|------|------|
| GDP, %, y/y | 0.0 | 0.8 | 1.4 |
| Public balance | -2.7 | -2.5 | -2.2 |
| Debt/GDP | 58.9 | 61.2 | 62.6 |

Source: European Commission, Winter 2015 forecast

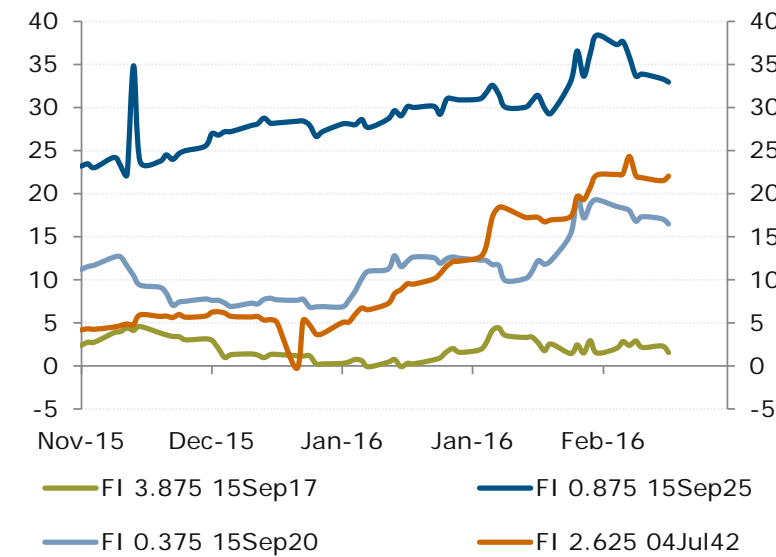
| Rating | Aaa/AA+/AAA |
|-----------------------|-------------|
| Moody's / S&P / Fitch | |

Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

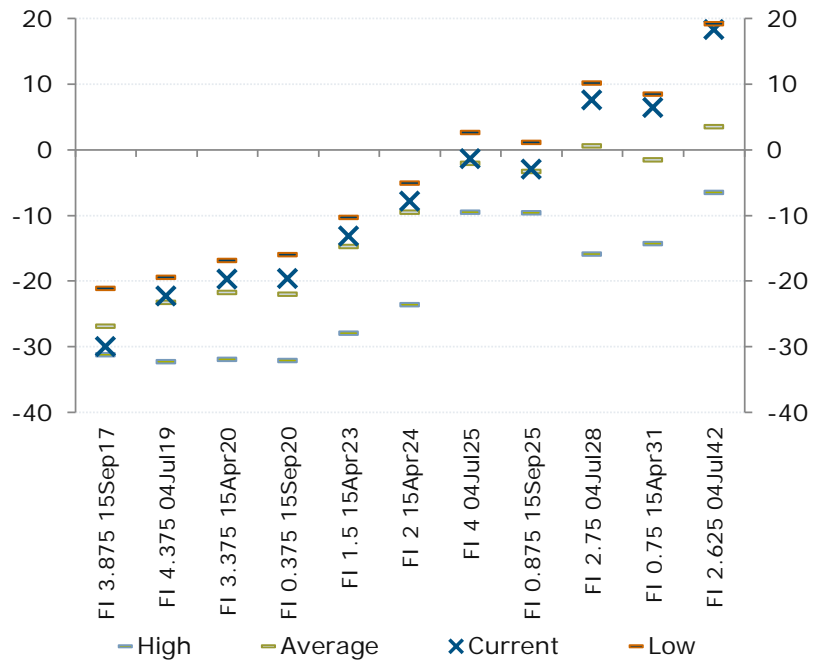
Finland

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|--------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 3.875 | 15 Sep 17 | 6.0B | -0.480 | 1.6 | 2.1 | -0.53 | 3.3 | -30.0 | -26.9 | -1.20 |
| 4.375 | 04 Jul 19 | 5.0B | -0.334 | 12.0 | 9.1 | 1.83 | 0.4 | -22.3 | -23.3 | 0.53 |
| 3.375 | 15 Apr 20 | 6.5B | -0.249 | 15.4 | 11.0 | 1.74 | -1.3 | -19.7 | -21.7 | 0.81 |
| 0.375 | 15 Sep 20 | 6.03B | -0.200 | 16.5 | 11.6 | 1.68 | -0.6 | -19.7 | -22.0 | 0.94 |
| 1.500 | 15 Apr 23 | 5.0B | 0.125 | 26.7 | 22.3 | 1.71 | 0.2 | -13.1 | -14.8 | 0.81 |
| 2.000 | 15 Apr 24 | 5.0B | 0.277 | 30.0 | 25.0 | 1.53 | 0.0 | -7.8 | -9.6 | 0.73 |
| 4.000 | 04 Jul 25 | 6.03B | 0.414 | 27.5 | 23.3 | 1.17 | 0.3 | -1.4 | -2.1 | 0.31 |
| 0.875 | 15 Sep 25 | 4.03B | 0.492 | 33.0 | 29.5 | 1.09 | 0.1 | -3.0 | -3.3 | 0.21 |
| 2.750 | 04 Jul 28 | 5.0B | 0.751 | 34.3 | 24.1 | 1.52 | 0.5 | 7.6 | 0.6 | 1.35 |
| 0.750 | 15 Apr 31 | 3.5B | 0.971 | 38.9 | 28.8 | 1.54 | -0.4 | 6.4 | -1.6 | 1.67 |
| 2.625 | 04 Jul 42 | 4.03B | 1.130 | 22.0 | 11.2 | 1.80 | 0.0 | 18.3 | 3.5 | 2.48 |

Spreads against the German curve, bp



Asset swap term structure, bp



| | 15 | 16 | 17 |
|----------------|------|------|------|
| GDP, %, y/y | 0.2 | 0.8 | 1.5 |
| Public balance | -2.9 | -2.0 | -1.4 |
| Debt/GDP | 86.8 | 86.4 | 84.5 |

Source: European Commission, Winter 2015 forecast

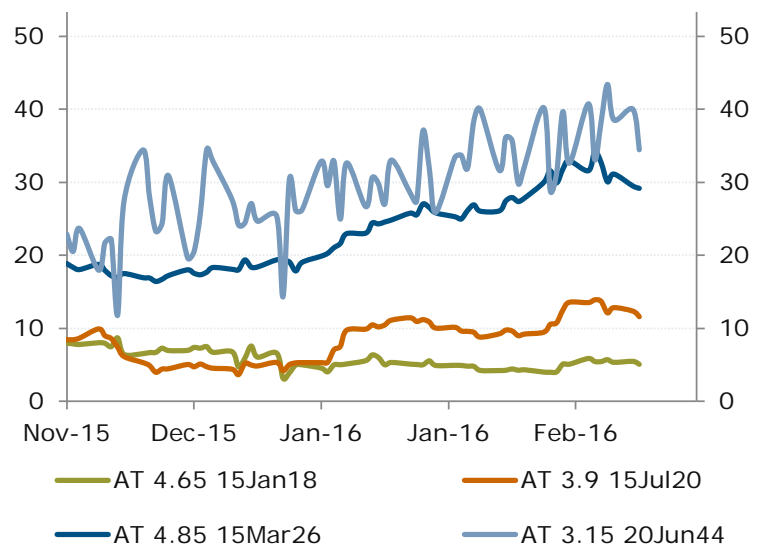
| Rating | Aaa/AA+/AA+ |
|-----------------------|-------------|
| Moody's / S&P / Fitch | |

Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

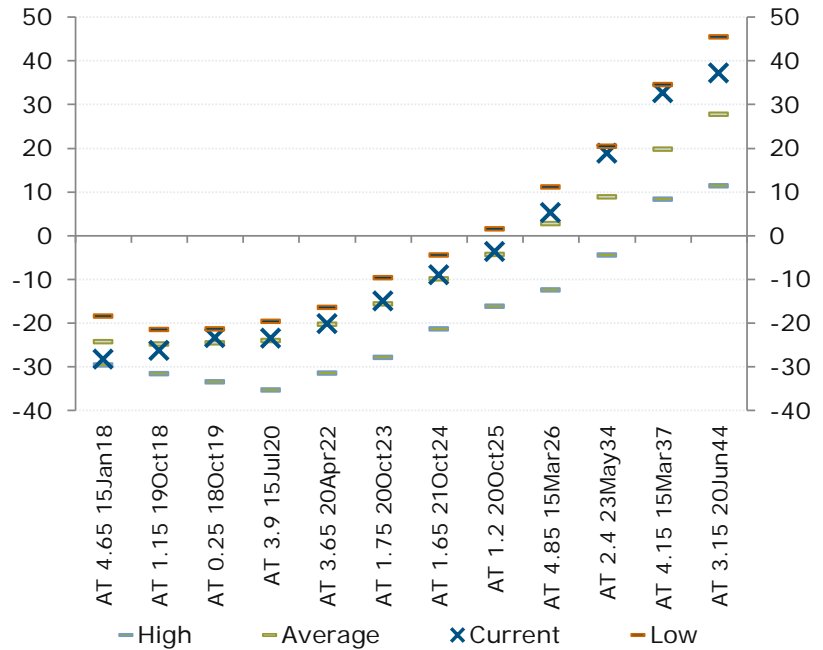
Austria

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|--------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 4.650 | 15 Jan 18 | 12.06B | -0.461 | 5.1 | 5.7 | -0.53 | -1.6 | -28.3 | -24.3 | -1.51 |
| 1.150 | 19 Oct 18 | 7.02B | -0.419 | 7.1 | 6.2 | 0.84 | 1.9 | -26.2 | -24.8 | -0.83 |
| 0.250 | 18 Oct 19 | 7.95B | -0.315 | 12.2 | 8.8 | 1.52 | 0.8 | -23.3 | -24.5 | 0.51 |
| 3.900 | 15 Jul 20 | 13.01B | -0.264 | 11.6 | 8.6 | 1.17 | -0.9 | -23.5 | -24.0 | 0.22 |
| 3.650 | 20 Apr 22 | 8.71B | -0.066 | 16.7 | 14.2 | 1.00 | 0.9 | -20.2 | -20.3 | 0.05 |
| 1.750 | 20 Oct 23 | 9.99B | 0.160 | 24.3 | 20.6 | 1.16 | 0.5 | -14.9 | -15.6 | 0.27 |
| 1.650 | 21 Oct 24 | 10.35B | 0.326 | 27.7 | 23.4 | 1.42 | 1.1 | -8.9 | -9.9 | 0.52 |
| 1.200 | 20 Oct 25 | 9.66B | 0.485 | 31.1 | 27.2 | 1.12 | 0.6 | -3.7 | -4.3 | 0.30 |
| 4.850 | 15 Mar 26 | 8.01B | 0.510 | 29.2 | 23.5 | 1.19 | 0.9 | 5.3 | 2.7 | 0.67 |
| 2.400 | 23 May 34 | 5.19B | 1.092 | 35.0 | 25.6 | 1.67 | -1.3 | 18.8 | 8.8 | 1.93 |
| 4.150 | 15 Mar 37 | 12.22B | 1.153 | 32.8 | 23.8 | 1.80 | 0.1 | 32.7 | 19.8 | 2.32 |
| 3.150 | 20 Jun 44 | 6.72B | 1.265 | 34.4 | 30.0 | 0.82 | -1.2 | 37.3 | 27.8 | 1.58 |

Spreads against the German curve, bp



Asset swap term structure, bp





Greece

| | 15 | 16 | 17 |
|----------------|-------|-------|-------|
| GDP, %, y/y | 1.0 | 2.5 | 3.6 |
| Public balance | -2.5 | 1.1 | 1.6 |
| Debt/GDP | 176.3 | 170.2 | 159.2 |

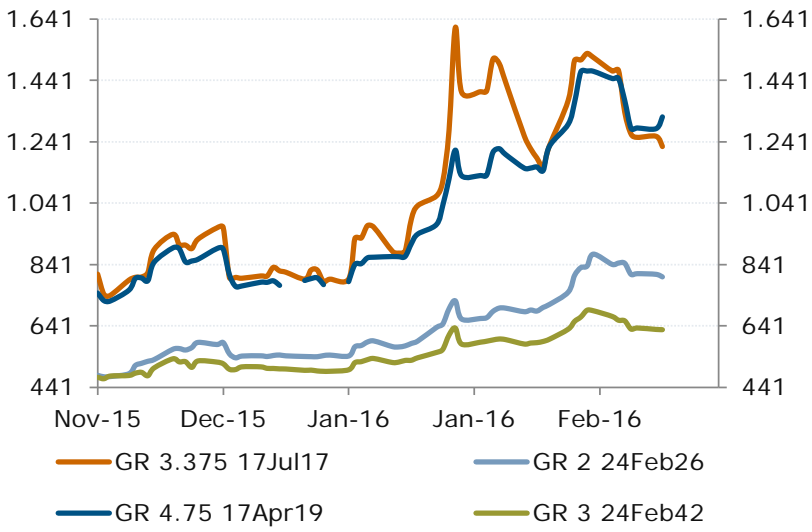
Source: European Commission, Winter 2015 forecast

| Rating | Caa1/B-/CCC |
|-----------------------|-------------|
| Moody's / S&P / Fitch | |

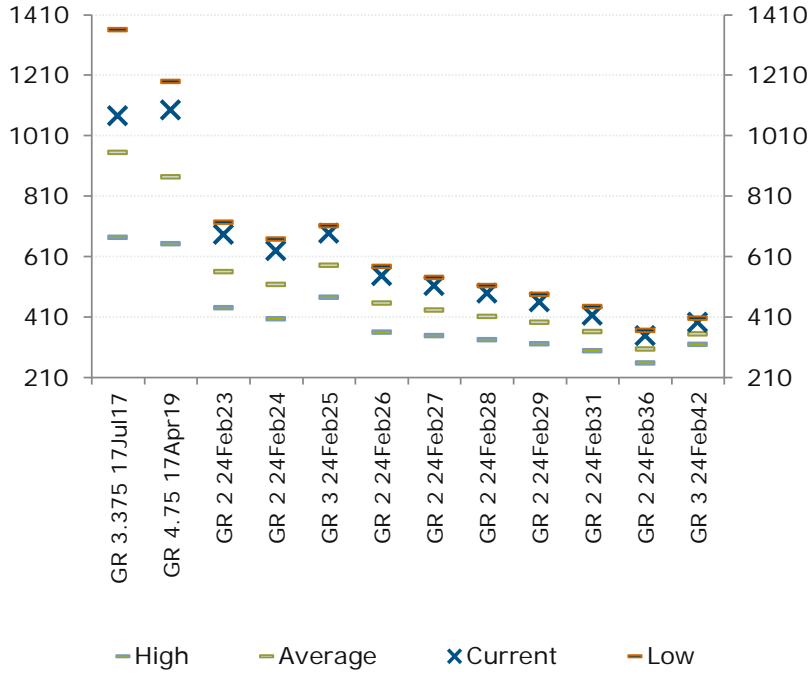
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|--------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 3.375 | 17 Jul 17 | 2.02B | 11.768 | 1.225.6 | 1.084.9 | 0.57 | -339.1 | 1.075.2 | 955.0 | 0.61 |
| 4.750 | 17 Apr 19 | 4.02B | 12.757 | 1.322.3 | 1.017.1 | 1.43 | 104.9 | 1.095.8 | 874.2 | 1.41 |
| 2.000 | 24 Feb 23 | 1.04B | 9.380 | 953.7 | 750.9 | 1.63 | -4.5 | 683.1 | 560.7 | 1.62 |
| 2.000 | 24 Feb 24 | 1.25B | 8.925 | 896.8 | 704.6 | 1.66 | -22.7 | 629.8 | 517.1 | 1.65 |
| 3.000 | 24 Feb 25 | 1.84B | 9.981 | 988.3 | 795.7 | 1.73 | -20.0 | 686.7 | 582.0 | 1.72 |
| 2.000 | 24 Feb 26 | 1.37B | 8.220 | 800.6 | 638.5 | 1.66 | -31.4 | 547.2 | 455.7 | 1.66 |
| 2.000 | 24 Feb 27 | 1.21B | 7.933 | 763.4 | 618.6 | 1.65 | -24.8 | 513.8 | 433.5 | 1.66 |
| 2.000 | 24 Feb 28 | 1.84B | 7.776 | 739.4 | 596.9 | 1.67 | -19.3 | 489.1 | 411.9 | 1.69 |
| 2.000 | 24 Feb 29 | 1.48B | 7.456 | 700.1 | 577.5 | 1.57 | -28.5 | 459.4 | 392.6 | 1.62 |
| 2.000 | 24 Feb 31 | 1.29B | 7.009 | 643.4 | 546.6 | 1.40 | -22.5 | 415.3 | 361.3 | 1.52 |
| 2.000 | 24 Feb 36 | 1.33B | 6.345 | 554.9 | 479.1 | 1.31 | -26.4 | 348.7 | 304.3 | 1.55 |
| 3.000 | 24 Feb 42 | 1.05B | 7.191 | 628.4 | 558.1 | 1.27 | -10.2 | 393.6 | 354.6 | 1.63 |

Spreads against the German curve, bp



Asset swap term structure, bp



Portugal

| | 15 | 16 | 17 |
|----------------|-------|-------|-------|
| GDP, %, y/y | 1.0 | 1.6 | 1.7 |
| Public balance | -4.6 | -3.2 | -2.8 |
| Debt/GDP | 128.9 | 124.5 | 123.5 |

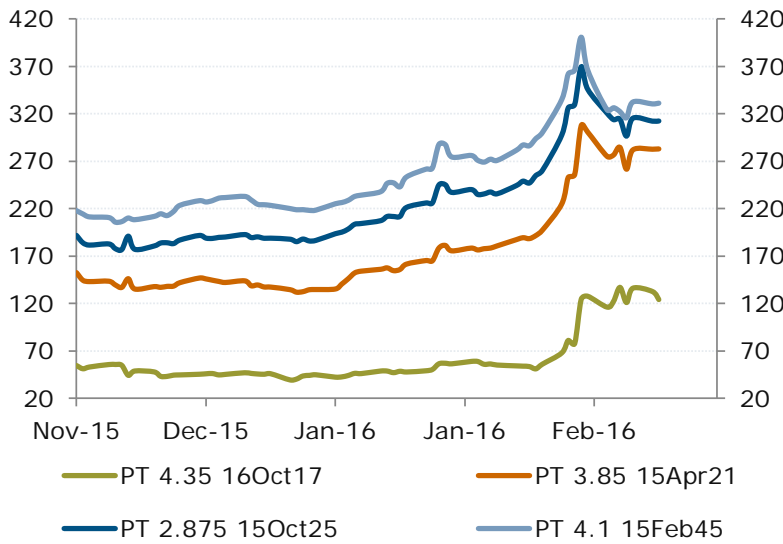
Source: European Commission, Winter 2015 forecast

| Rating | Ba1/BB/BB+ |
|-----------------------|------------|
| Moody's / S&P / Fitch | |

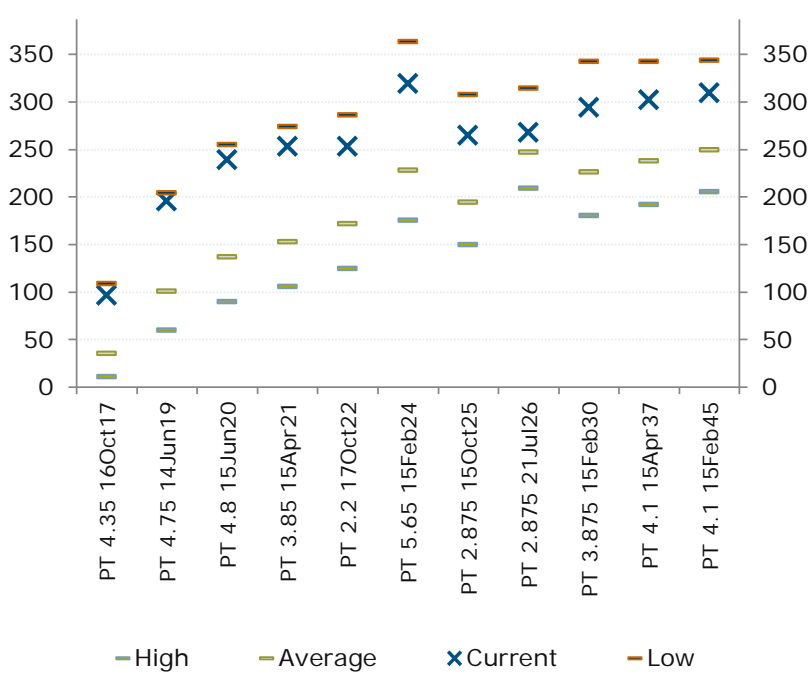
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|-------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 4.350 | 16 Oct 17 | 8.99B | 0.738 | 123.8 | 61.9 | 2.94 | -13.9 | 96.3 | 35.1 | 3.01 |
| 4.750 | 14 Jun 19 | 10.75B | 1.739 | 219.6 | 125.2 | 2.77 | -8.9 | 195.6 | 100.6 | 2.72 |
| 4.800 | 15 Jun 20 | 10.99B | 2.229 | 261.6 | 158.7 | 2.59 | -4.5 | 238.9 | 136.7 | 2.57 |
| 3.850 | 15 Apr 21 | 9.55B | 2.514 | 282.6 | 178.7 | 2.55 | -2.3 | 253.0 | 153.0 | 2.52 |
| 2.200 | 17 Oct 22 | 3.0B | 2.860 | 304.9 | 212.8 | 2.20 | 2.7 | 253.1 | 171.5 | 2.15 |
| 5.650 | 15 Feb 24 | 12.02B | 3.284 | 333.0 | 237.7 | 2.13 | 0.3 | 319.3 | 227.8 | 2.12 |
| 2.875 | 15 Oct 25 | 10.52B | 3.293 | 312.1 | 229.7 | 1.91 | 0.2 | 264.7 | 194.5 | 1.91 |
| 2.875 | 21 Jul 26 | 4.0B | 3.424 | 317.6 | 292.8 | 0.63 | 1.2 | 268.0 | 246.9 | 0.68 |
| 3.875 | 15 Feb 30 | 4.05B | 3.820 | 330.0 | 250.2 | 1.74 | -0.9 | 294.1 | 226.2 | 1.78 |
| 4.100 | 15 Apr 37 | 8.02B | 4.084 | 325.7 | 252.2 | 1.69 | 1.3 | 302.3 | 237.6 | 1.81 |
| 4.100 | 15 Feb 45 | 2..5B | 4.233 | 330.9 | 261.5 | 1.67 | 0.5 | 309.7 | 249.6 | 1.86 |

Spreads against the German curve, bp



Asset swap term structure, bp





Ireland

| | 15 | 16 | 17 |
|----------------|-------|-------|-------|
| GDP, %, y/y | 4.8 | 3.5 | 3.6 |
| Public balance | -4.0 | -2.9 | -3.1 |
| Debt/GDP | 110.8 | 110.3 | 107.9 |

Source: European Commission, Winter 2015 forecast

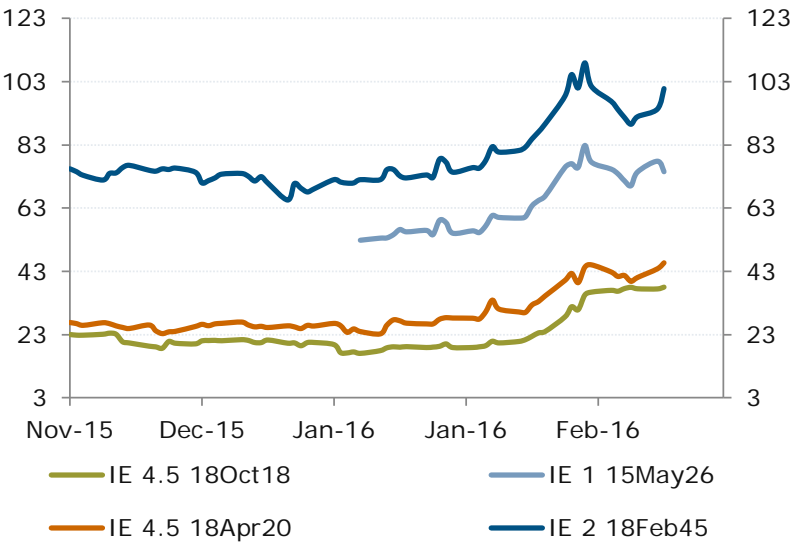
| | |
|--------|-----------|
| Rating | Baa1/A/A- |
|--------|-----------|

Moody's / S&P / Fitch

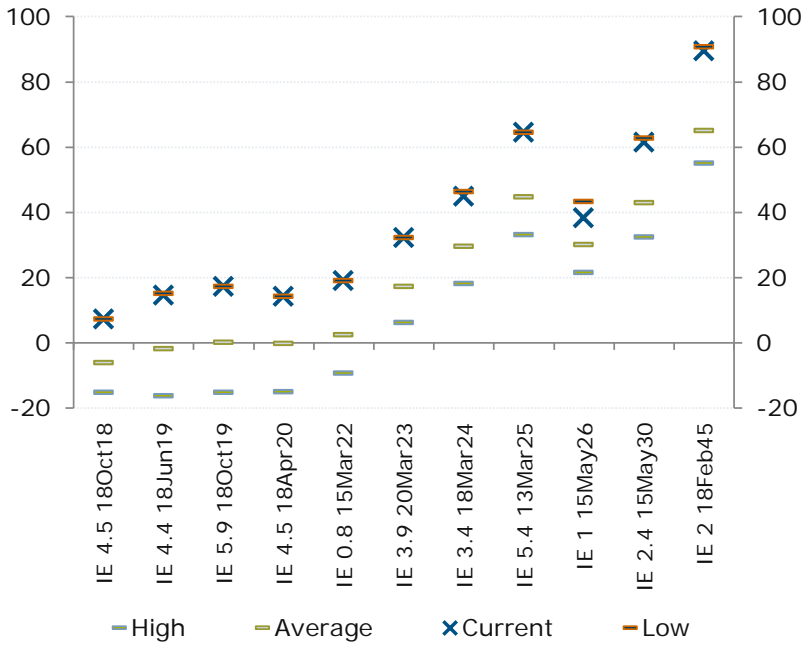
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|--------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 4.500 | 18 Oct 18 | 9.58B | -0.107 | 38.3 | 23.6 | 2.95 | 0.1 | 7.3 | -6.1 | 2.77 |
| 4.400 | 18 Jun 19 | 7.06B | 0.004 | 46.1 | 28.8 | 2.66 | 4.6 | 14.6 | -1.9 | 2.44 |
| 5.900 | 18 Oct 19 | 6.58B | 0.037 | 47.4 | 30.1 | 3.01 | 1.4 | 17.3 | 0.2 | 2.90 |
| 4.500 | 18 Apr 20 | 11.77B | 0.058 | 46.0 | 30.2 | 2.86 | 0.3 | 14.1 | -0.3 | 2.79 |
| 0.800 | 15 Mar 22 | 4.25B | 0.339 | 58.1 | 39.2 | 3.17 | -0.3 | 18.9 | 2.4 | 3.16 |
| 3.900 | 20 Mar 23 | 5.95B | 0.498 | 64.8 | 48.3 | 3.21 | 1.8 | 32.2 | 17.3 | 3.35 |
| 3.400 | 18 Mar 24 | 8.01B | 0.732 | 76.7 | 59.1 | 2.76 | 1.4 | 44.9 | 29.6 | 3.03 |
| 5.400 | 13 Mar 25 | 11.35B | 0.920 | 81.8 | 61.5 | 3.03 | 3.0 | 64.4 | 44.6 | 3.35 |
| 1.000 | 15 May 26 | 4.0B | 0.980 | 74.8 | 64.6 | 1.18 | -10.7 | 38.3 | 30.1 | 1.28 |
| 2.400 | 15 May 30 | 7.78B | 1.397 | 86.4 | 65.9 | 2.68 | 1.8 | 61.5 | 42.8 | 3.08 |
| 2.000 | 18 Feb 45 | 5.05B | 1.935 | 101.0 | 79.9 | 2.50 | 7.1 | 89.5 | 65.0 | 2.94 |

Spreads against the German curve, bp



Asset swap term structure, bp



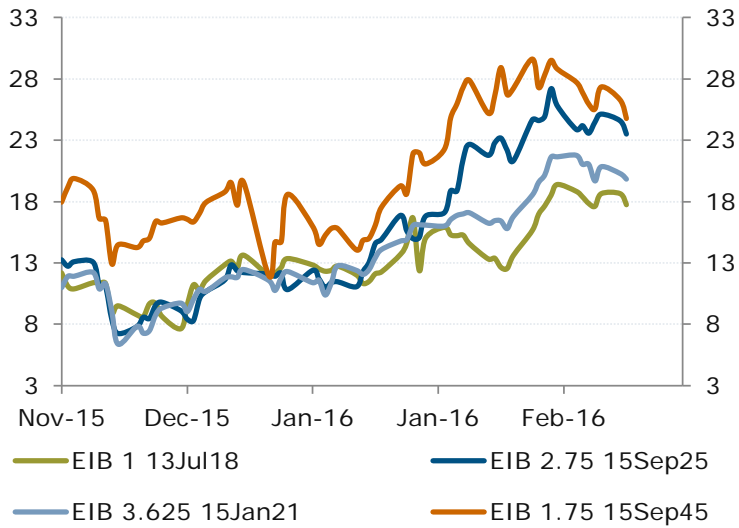


European Investment Bank (EIB)

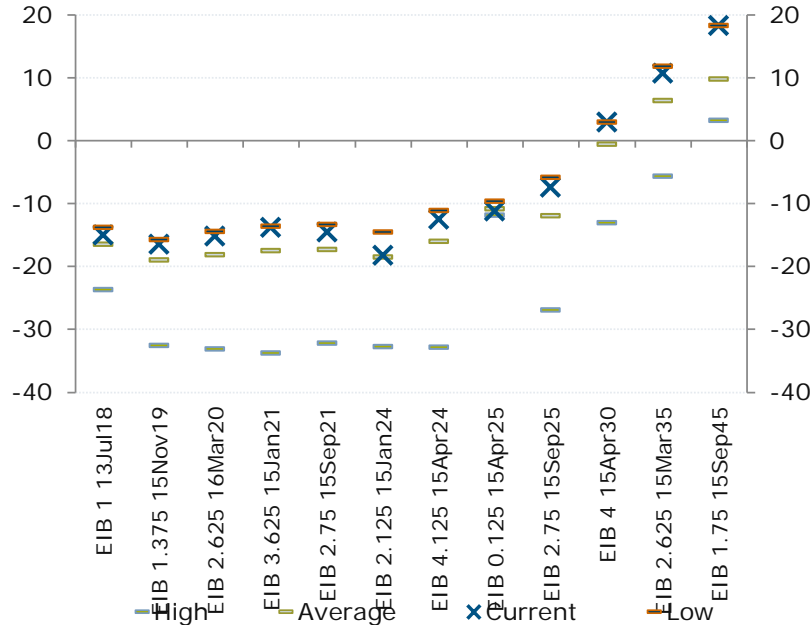
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|--------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 1.000 | 13 Jul 18 | 5.0B | -0.319 | 18.2 | 13.8 | 1.79 | -0.6 | -15.1 | -16.5 | 0.97 |
| 1.375 | 15 Nov 19 | 3.0B | -0.245 | 18.7 | 14.2 | 1.81 | -0.1 | -16.5 | -19.0 | 1.18 |
| 2.625 | 16 Mar 20 | 3.4B | -0.211 | 20.0 | 14.7 | 1.51 | -0.5 | -15.3 | -18.2 | 0.98 |
| 3.625 | 15 Jan 21 | 6.5B | -0.130 | 20.3 | 14.6 | 1.56 | 0.1 | -13.9 | -17.5 | 1.21 |
| 2.750 | 15 Sep 21 | 6.0B | -0.067 | 21.4 | 16.7 | 1.57 | 0.0 | -14.5 | -17.4 | 0.97 |
| 2.125 | 15 Jan 24 | 5.0B | 0.149 | 20.6 | 16.9 | 0.96 | -2.0 | -18.2 | -18.6 | 0.13 |
| 4.125 | 15 Apr 24 | 7.25B | 0.201 | 22.5 | 15.6 | 1.49 | 0.5 | -12.5 | -16.1 | 1.07 |
| 0.125 | 15 Apr 25 | 3.0B | 0.384 | 27.1 | 28.1 | -0.85 | -0.3 | -11.2 | -10.9 | -0.68 |
| 2.750 | 15 Sep 25 | 5.35B | 0.402 | 24.0 | 16.3 | 1.41 | -0.7 | -7.5 | -12.0 | 1.18 |
| 4.000 | 15 Apr 30 | 6.5B | 0.759 | 23.0 | 16.8 | 1.50 | 0.0 | 2.9 | -0.6 | 1.65 |
| 2.625 | 15 Mar 35 | 1.7B | 1.016 | 24.6 | 21.0 | 0.91 | -1.0 | 10.7 | 6.3 | 1.39 |
| 1.750 | 15 Sep 45 | 1.3B | 1.180 | 25.2 | 20.9 | 0.88 | -0.3 | 18.2 | 9.8 | 1.89 |

Spreads against the German curve, bp



Asset swap term structure, bp

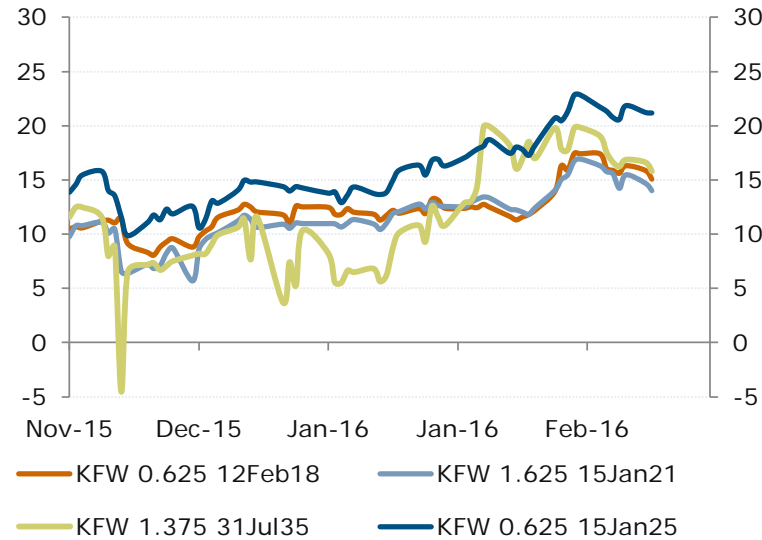


Kreditanstalt für Wiederaufbau (KfW)

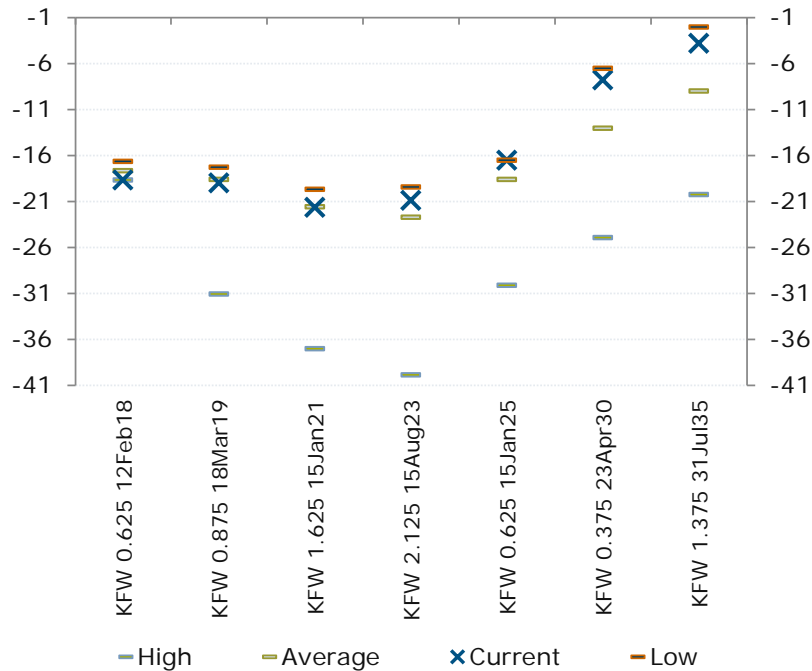
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

| Benchmark Bonds | | | | Spread vs. Germany | | | | Asset Swap Spread | | |
|-----------------|-----------|--------|--------|--------------------|----------|---------|--------------|-------------------|----------|---------|
| Coupon | Maturity | Volume | Yield | 23-Feb | 60D Avg. | Z-score | Δ B/E Spd 1Y | 23-Feb | 60D Avg. | Z-score |
| 0.625 | 12 Feb 18 | 2.0B | -0.365 | 15.1 | 12.3 | 1.65 | 0.4 | -18.7 | -17.7 | -2.86 |
| 0.875 | 18 Mar 19 | 5.0B | -0.317 | 15.4 | 13.7 | 0.93 | 0.3 | -19.0 | -18.6 | -0.51 |
| 1.625 | 15 Jan 21 | 5.0B | -0.193 | 14.0 | 11.7 | 1.16 | -0.3 | -21.7 | -21.6 | -0.04 |
| 2.125 | 15 Aug 23 | 3.0B | 0.079 | 18.3 | 13.4 | 1.54 | -0.2 | -20.9 | -22.7 | 0.78 |
| 0.625 | 15 Jan 25 | 3.0B | 0.294 | 21.2 | 16.0 | 1.79 | 0.6 | -16.6 | -18.6 | 1.49 |
| 0.375 | 23 Apr 30 | 2.0B | 0.789 | 25.9 | 17.9 | 1.43 | -1.7 | -7.9 | -13.1 | 1.52 |
| 1.375 | 31 Jul 35 | 1.0B | 0.939 | 15.8 | 11.4 | 0.97 | 0.0 | -3.9 | -9.0 | 1.50 |
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Spreads against the German curve, bp



Asset swap term structure, bp



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