

Euro Rates Update

Nordea Research, 01 april 2016

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US Treasury Yields				
	2Y	5Y	10Y	30Y
	0,77	1,27	1,83	2,66
Δ 1D	-2,8	-1,5	-2,1	-2,0
Δ 1W	-7,3	-7,6	-5,8	-4,1

German Benchmark Yields				
	2Y	5Y	10Y	30Y
	-0,49	-0,31	0,18	0,85
Δ 1D	0,1	1,2	1,5	1,4
Δ 1W	-1,0	-1,8	-3,5	-5,9

German Curve Slopes				
	2-5Y	5-10Y	2-10Y	10-30Y
	-17,2	-49,0	-66,2	-67,4
Δ 1D	1,1	0,3	1,4	-0,1
Δ 1W	-0,8	-1,7	-2,5	-2,4

EUR Swap Curve Slopes				
	2-5Y	5-10Y	2-10Y	10-30Y
	-19,3	-52,3	-71,6	-49,1
Δ 1D	1,5	0,4	1,9	-0,7
Δ 1W	-1,1	-2,3	-3,4	-2,1

German Asset Swap Levels				
	2Y	5Y	10Y	30Y
	-33,1	-35,3	-36,8	-17,7
Δ 1D	0,2	-0,2	-0,1	0,2
Δ 1W	-0,6	-0,7	-1,1	-2,8

10Y Benchmark Yields				
	Yield	Δ 1D	Spread	Δ 1D
GER	0,176	1,5	-	-
FRA	0,421	0,7	27,1	-0,9
ITA	1,232	0,3	108,0	-1,3
ESP	1,447	0,6	125,0	-0,9
BEL	0,392	0,0	29,1	-1,7
HOL	0,250	0,8	14,2	-0,9
AUT	0,367	1,0	22,8	-0,6
GRE	7,894	-6,1	783,2	-7,8
POR	2,765	-0,4	262,7	-2,0
FIN	0,450	-0,7	25,6	-2,2
IRL	0,746	0,0	54,7	-1,5

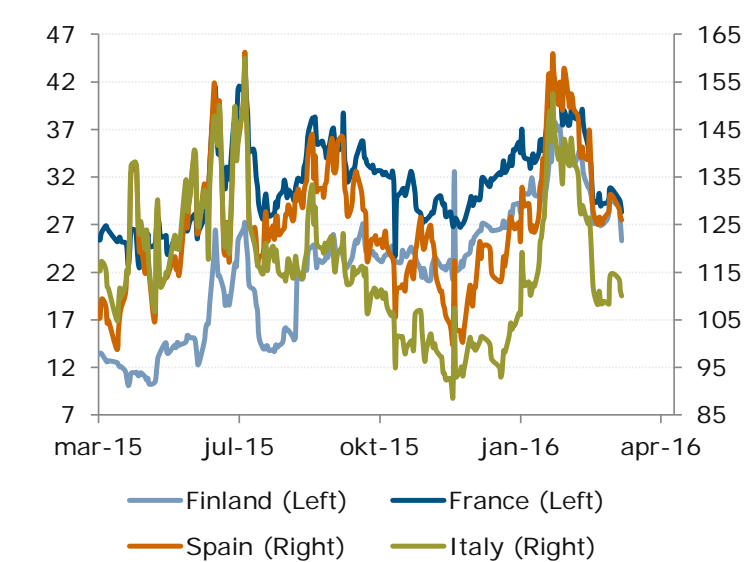
Spread = Maturity interpolated spread to German government par yield curve

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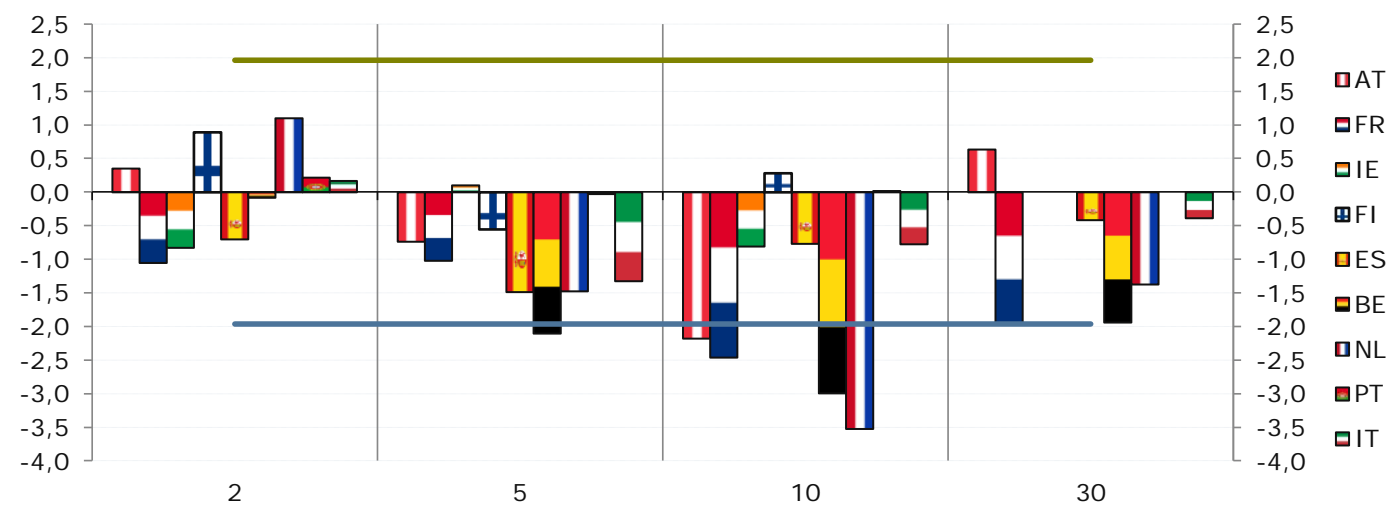
German & US 10-year benchmark yields, %



10 year spreads against Germany, bp



Z-scores of benchmark vs. Germany



Upcoming Issuance (source: Bloomberg)							
Date		Country		Coupon		Maturity	Amount (EURbn)
05 apr		AS					
06 apr		GE		0,00%		2018	4,00
07 apr		SP					
11 apr		LN		2,10%		2021	3,00

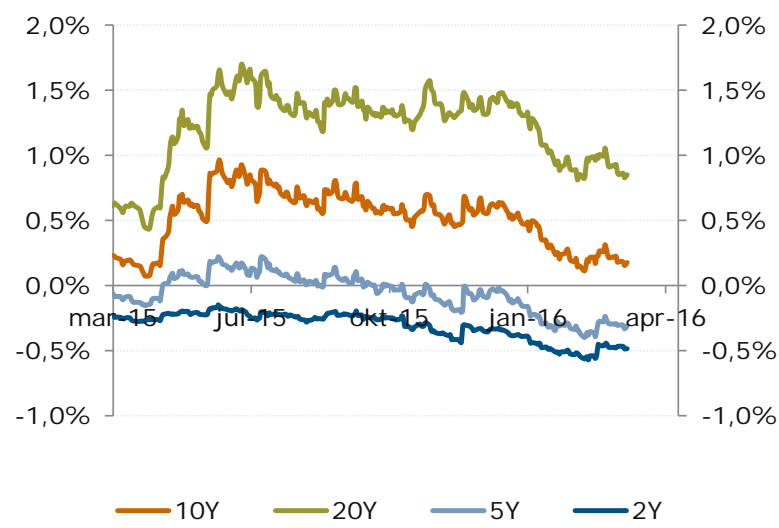
All bond quotes are taken at 16:15 CET.

Bond Yields & Curves

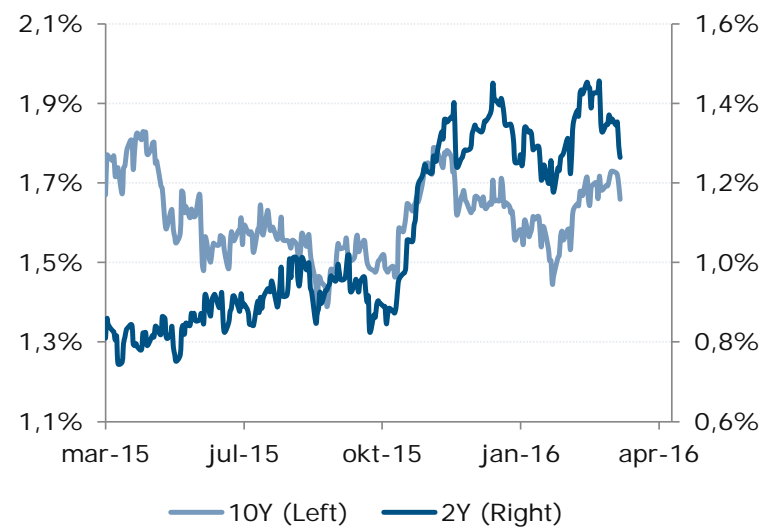
Yield Levels

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

German benchmark bond yields, %



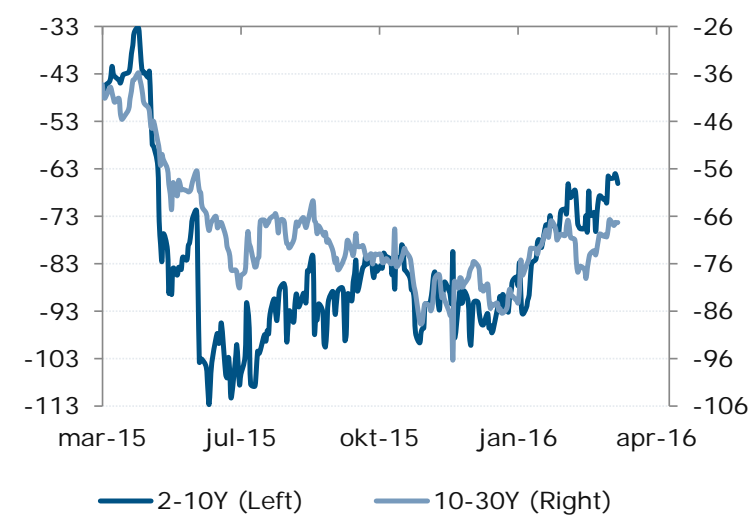
USA-Germany spreads, annualized yields, %



Bond Curve Shape

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

German yield curve slopes, bp

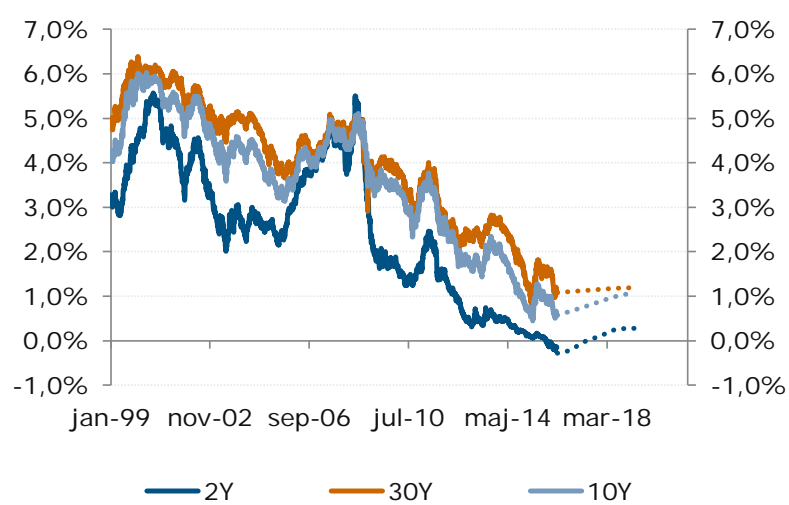


Bonds vs. equities



Swaps and Forwards

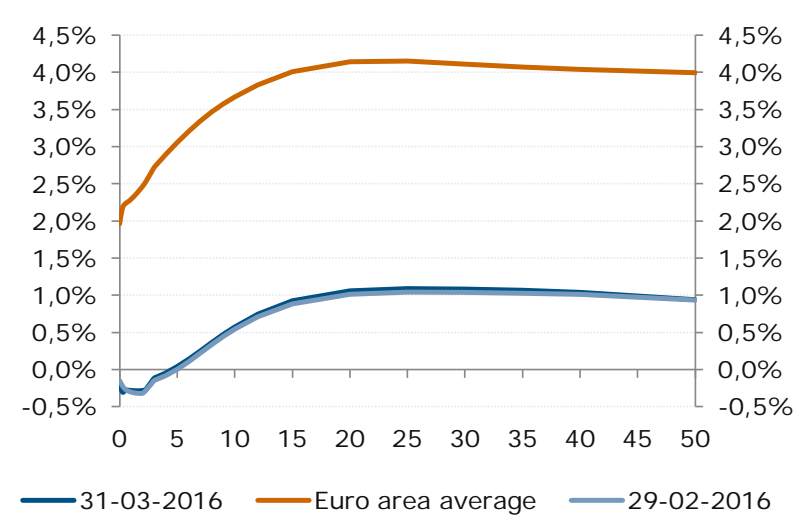
EUR swap rates and implied forwards, %



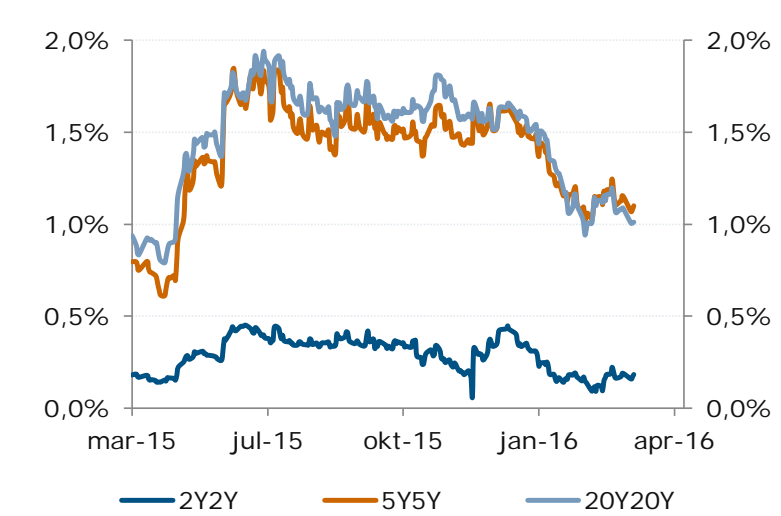
EUR-USD spreads and implied forwards, %



EUR swap curve shape vs. historical



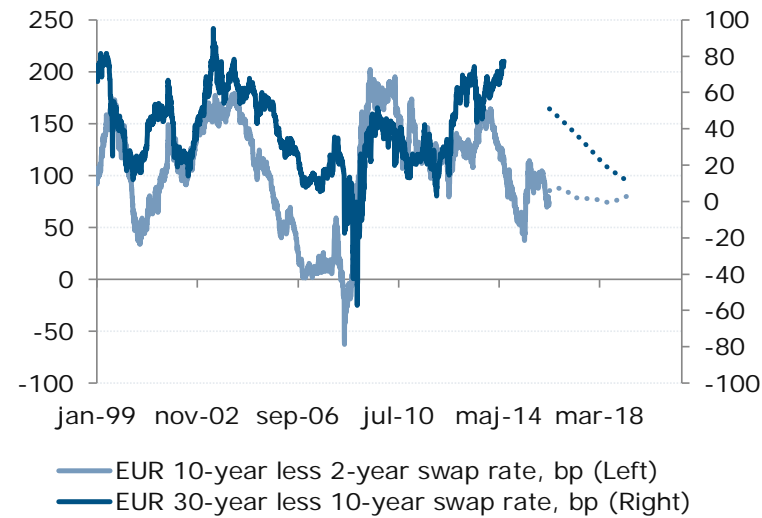
Historical forward rates, %



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)

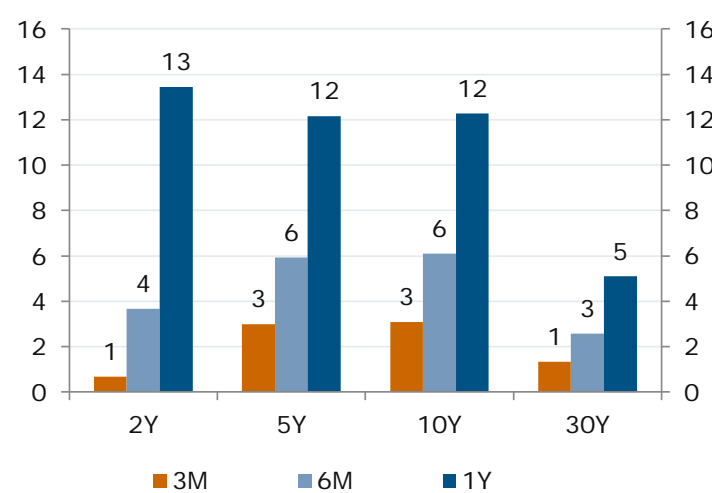


Carry

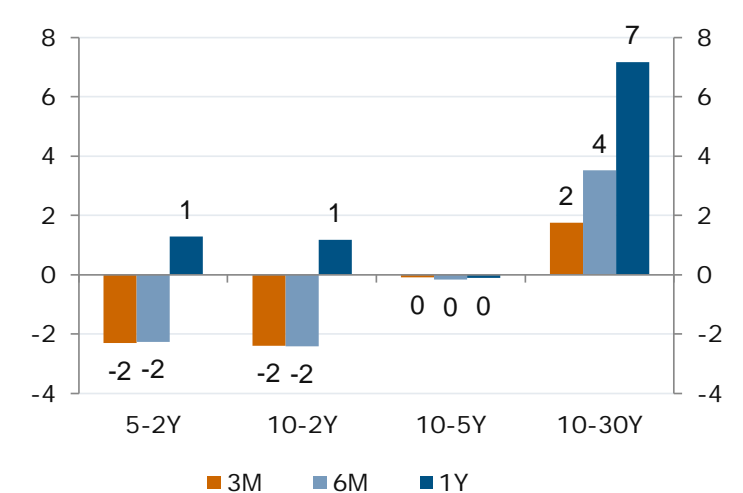
The carry on the given horizon illustrates how much the spot swap rate may rise for a receiver swap position in a forward-starting swap to result in zero profit.

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



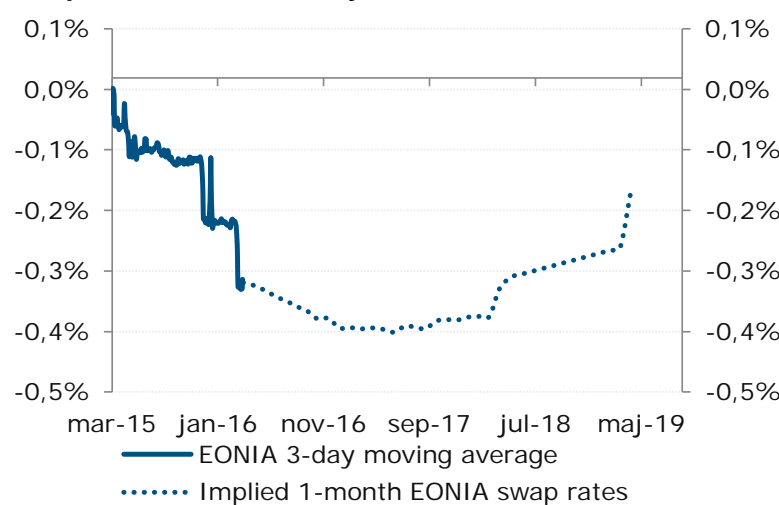
Yield buffers for duration-neutral steepeners, bp



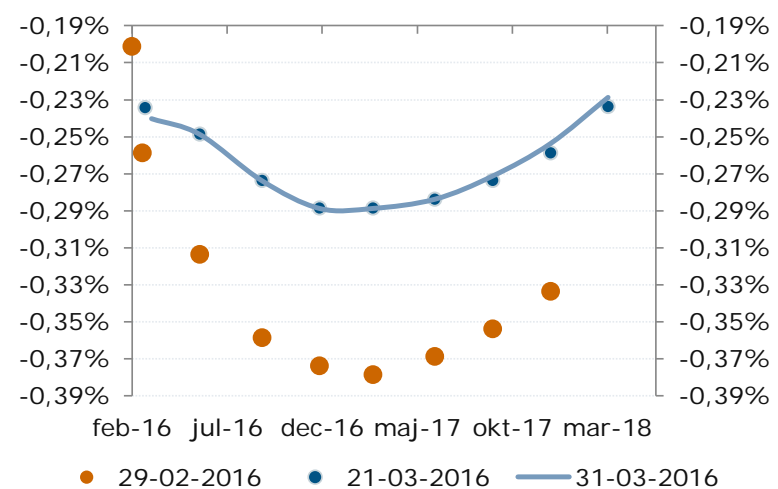
Money Market Rates

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

Expectations and history for EONIA



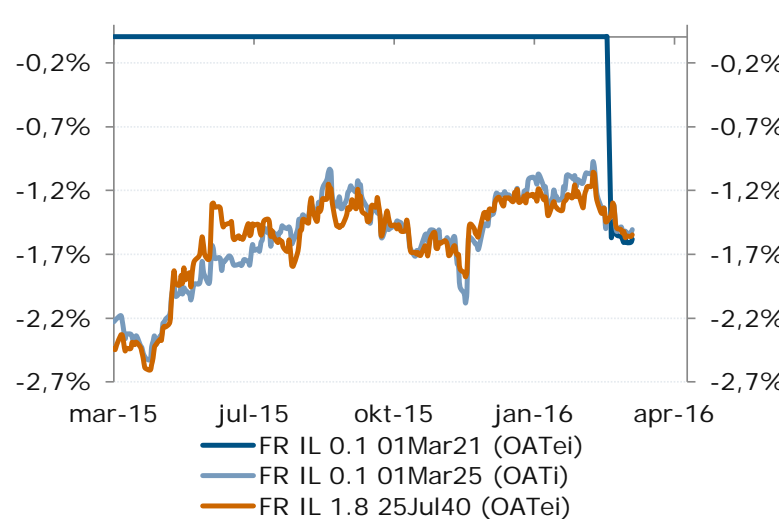
Euribor futures curve, now, 1 wk & 1M ago



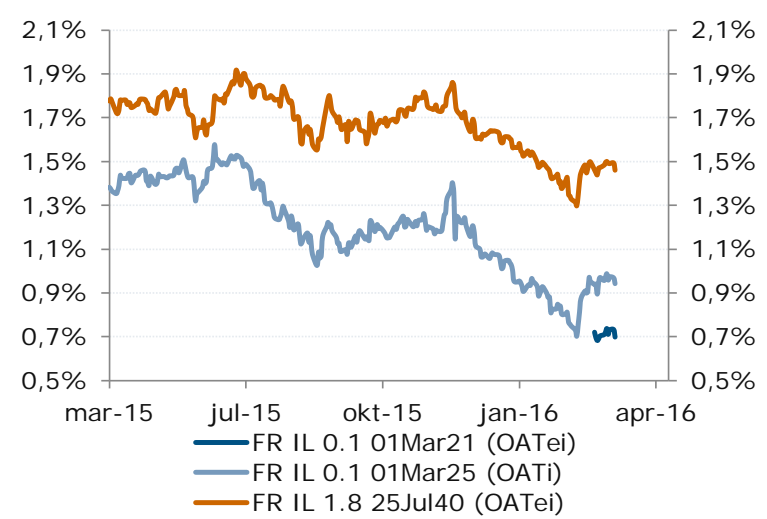
Inflation-linked Bonds

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

Real yields, %



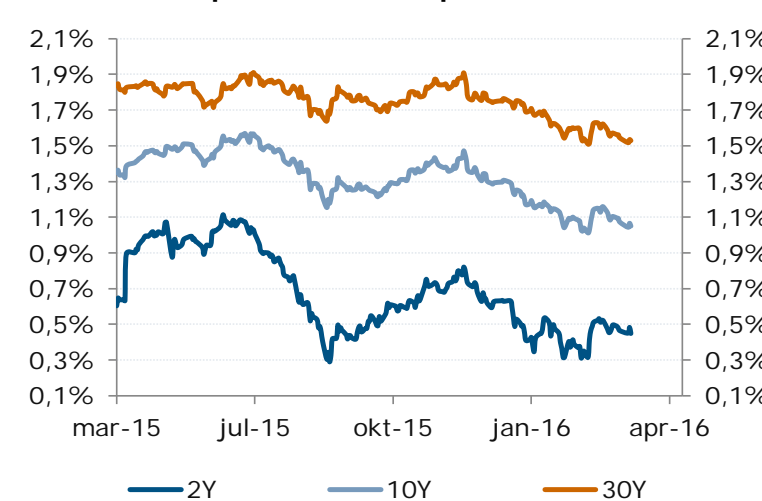
Break-even inflation history, %



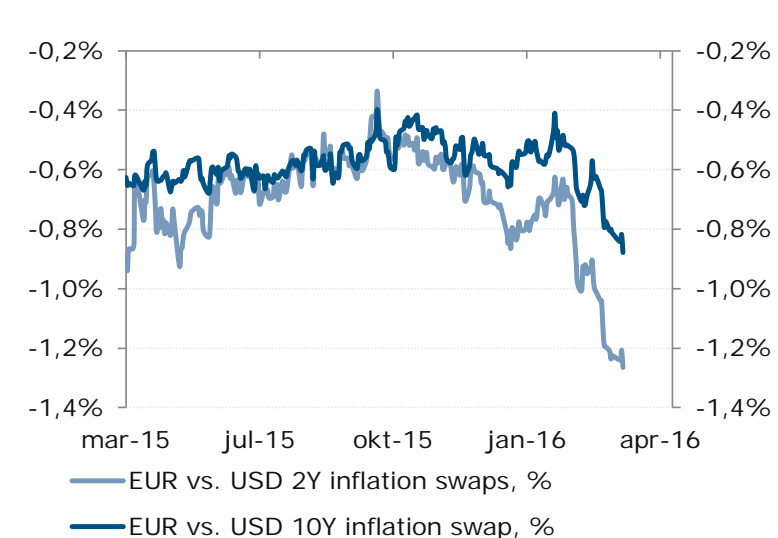
Inflation Swaps

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

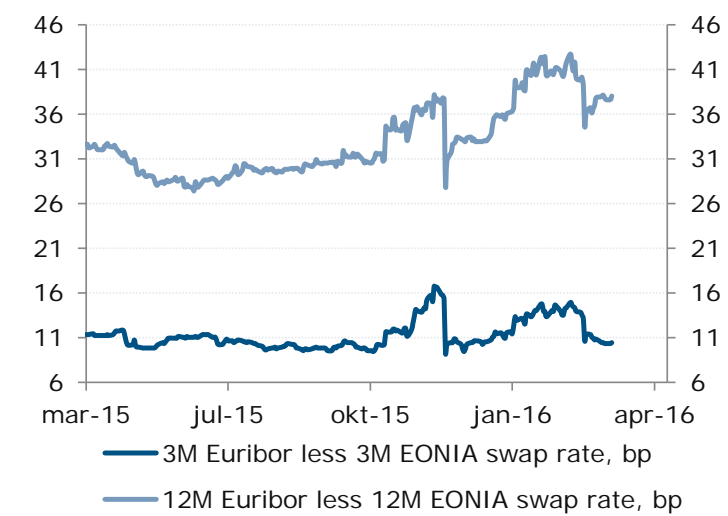
Credit default swap indices illustrate the annual cost of buying protection against a credit event of a company. iTraxx® Europe is comprised of the 125 most liquid CDS contracts referencing European investment grade credits, iTraxx® Crossover of 50 sub-investment grade credits.

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



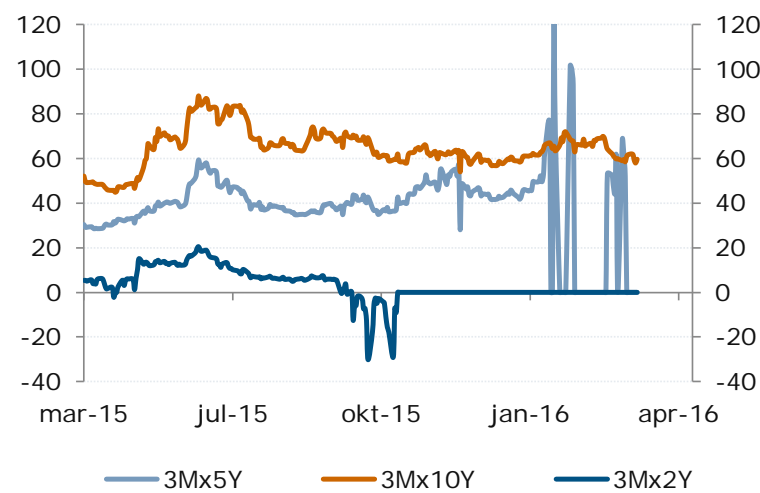
Money market rates vs. EONIA swap rates



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

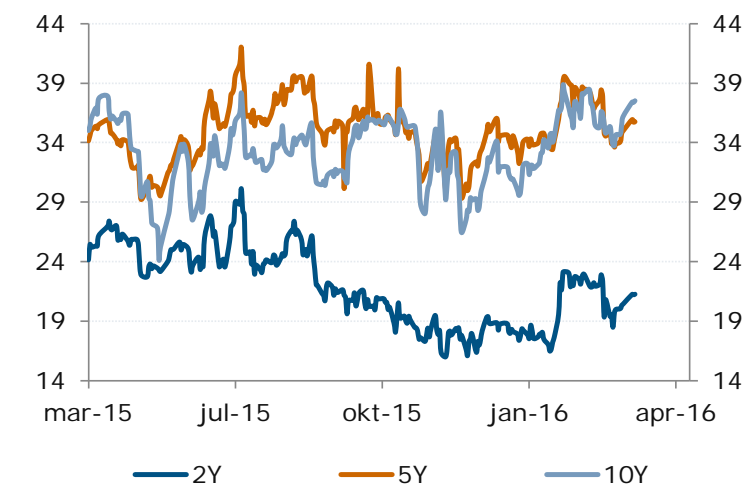
Swap spread:
Benchmark bond's spread to EUR swap curve.

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

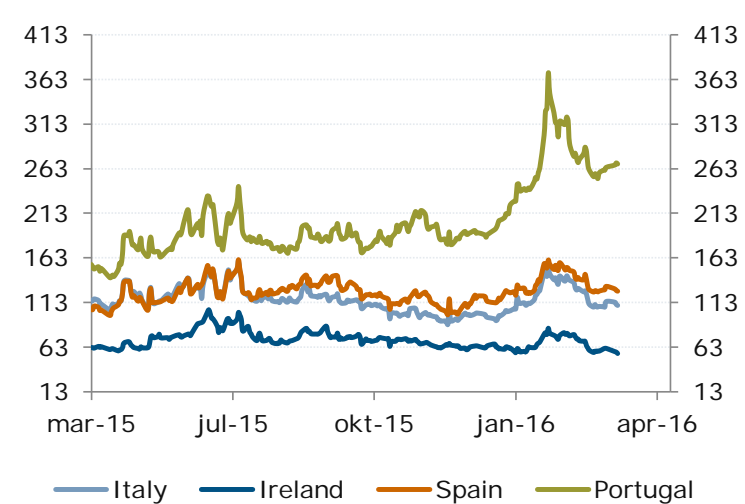
1Y break-even spread changes indicate how much a bond's spread against an equivalent bond trading on the German curve may widen in order to give the same return in one year.

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

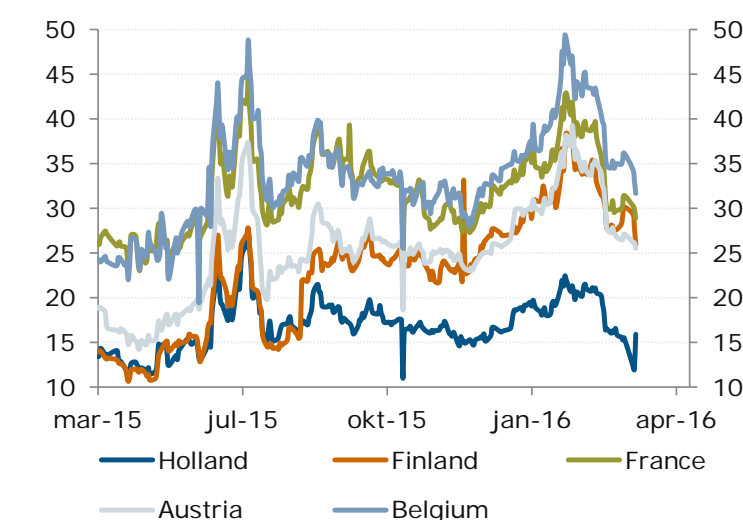
German swap spreads, bp



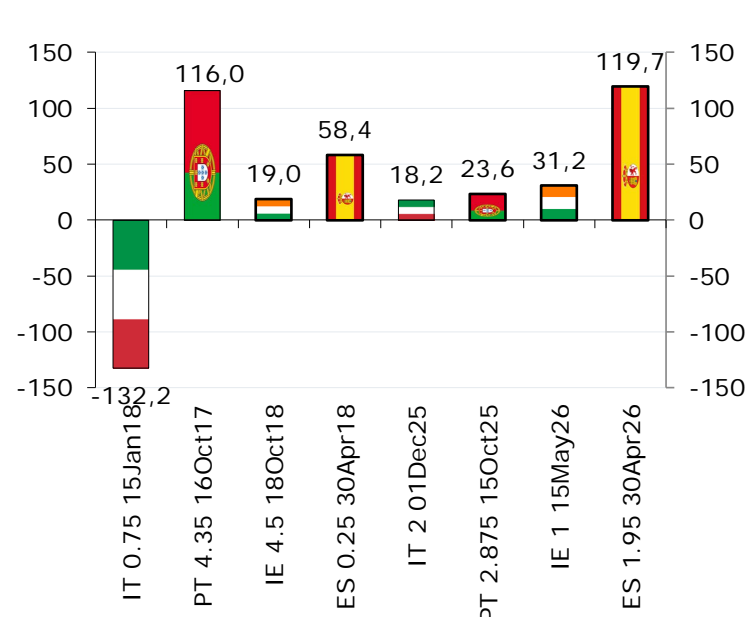
10Y non-AAA spreads against Germany, bp



10Y AAA/AA+ spreads to Germany, bp



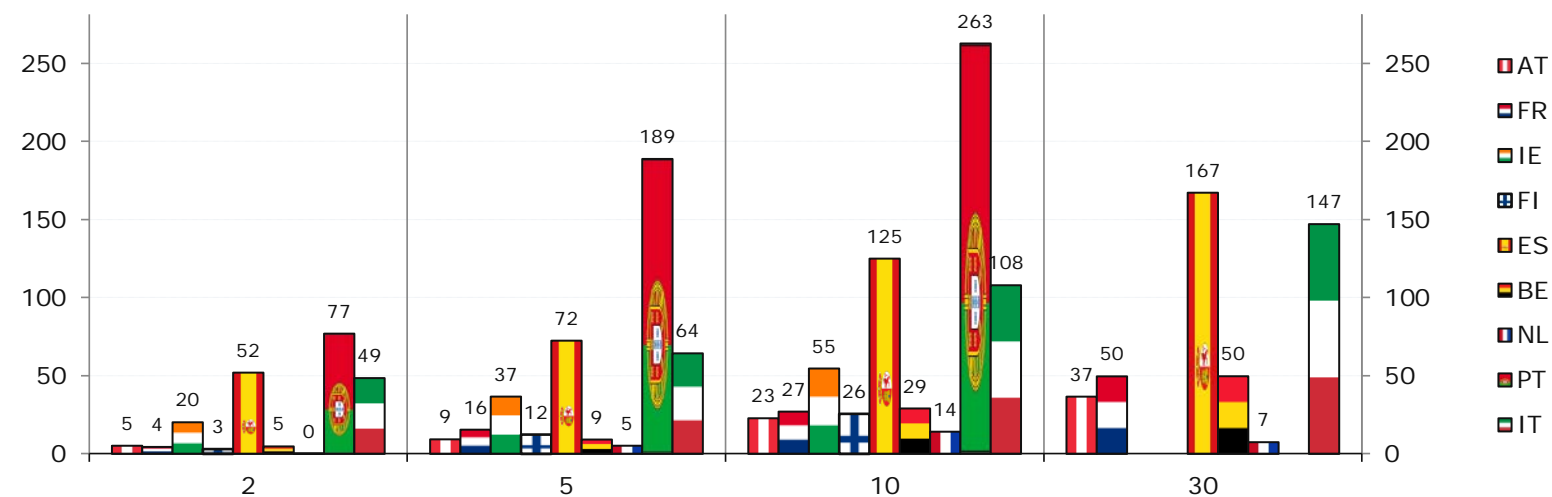
1Y B/E spread changes against Germany, bp



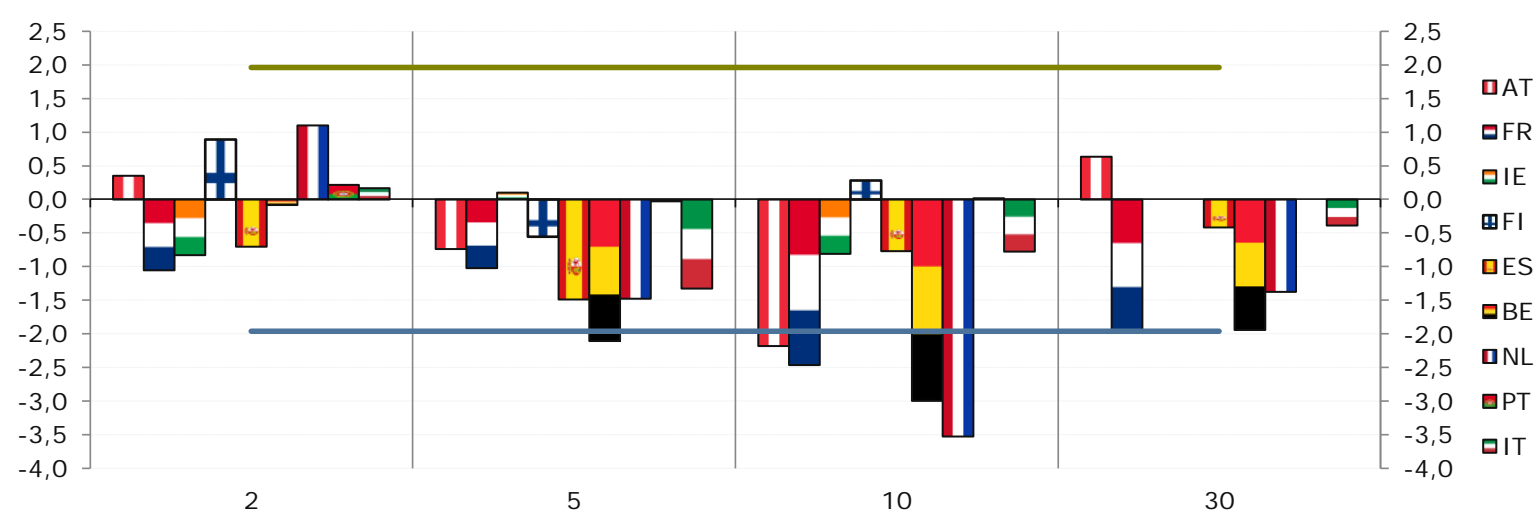


Country Relative Value

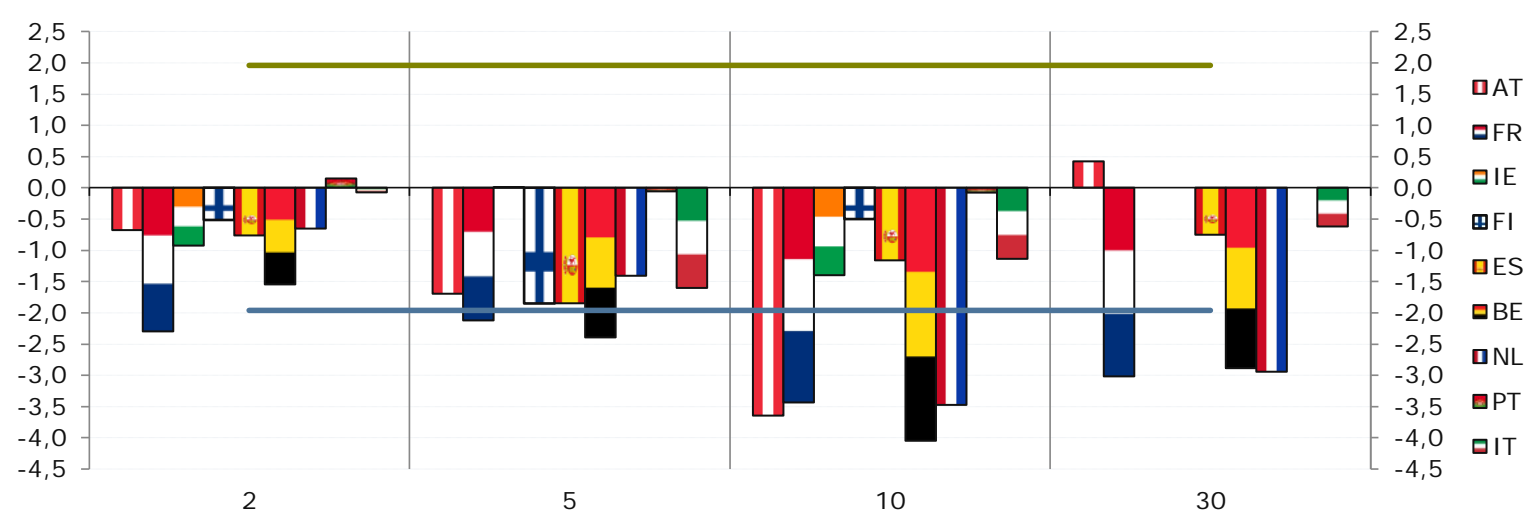
Benchmark spreads over the maturity-interpolated German par curve, bp



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	BE	28 sep 19	3,000	9,0	-2,41	FI	04 jul 19	4,375	-26,2	-3,52
	DE	16 mar 18	0,000	-6,9	1,43	DE	16 mar 18	0,000	-33,1	0,45
5Y: Rich	BE	28 sep 21	4,250	10,5	-2,50	EIB	15 apr 21	1,500	-26,8	-2,72
	DE	09 apr 21	0,000	-16,0	1,56	DE	09 apr 21	0,000	-35,3	0,42
7Y: Rich	BE	22 jun 23	2,250	18,8	-2,75	FI	15 apr 24	2,000	-15,4	-4,04
	DE	15 aug 24	1,000	-26,2	2,24	PT	17 okt 22	2,200	202,5	0,07
10Y: Rich	NL	15 jul 25	0,250	14,2	-3,31	FI	15 sep 25	0,875	-13,3	-3,92
	DE	15 feb 25	0,500	-25,0	2,37	PT	15 okt 25	2,875	222,6	-0,04
15Y: Rich	NL	15 jan 37	0,000	8,2	-2,87	NL	15 jan 37	0,000	-19,7	-4,49
	DE	04 jan 31	5,500	-44,7	1,84	KfW	23 apr 30	0,375	-9,1	0,22
20Y: Rich	FR	25 maj 45	3,250	49,6	-1,91	NL	15 jan 47	2,750	-2,2	-2,69
	DE	15 aug 46	2,500	-63,3	1,58	EIB	15 sep 45	1,750	15,1	0,25

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

$$\frac{\text{Current spread} - 60\text{-day average}}{\text{standard deviation}}$$

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
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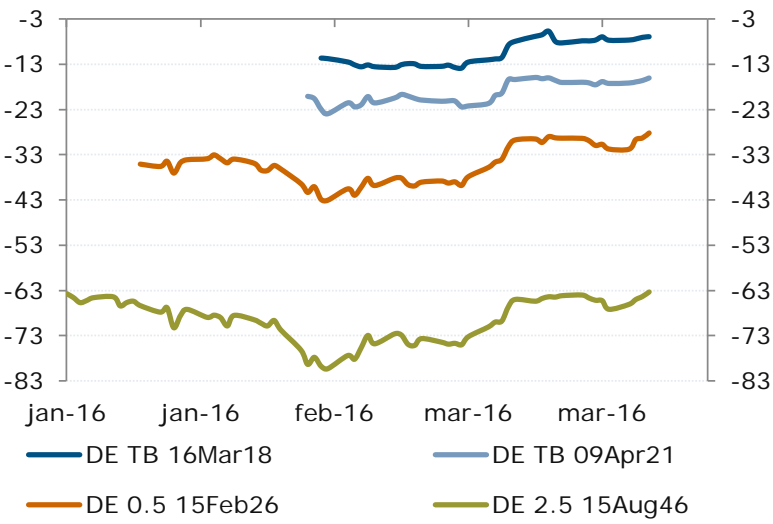
Moody's / S&P / Fitch

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

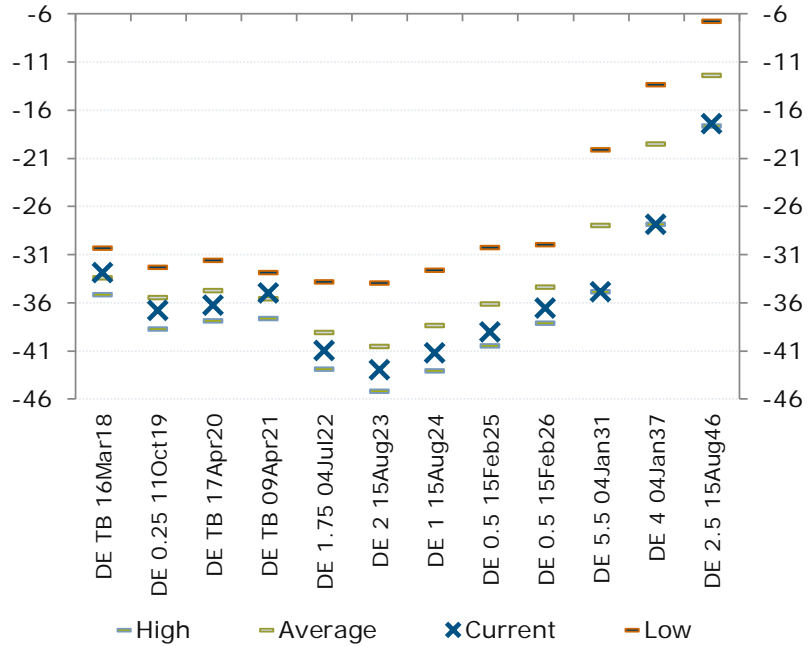
Germany

Benchmark Bonds				Spread vs. France				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
0,000	16 mar 18	9.0B	-0,486	-6,9	-10,7	1,43	1,7	-33,1	-33,7	0,45
0,250	11 okt 19	16.0B	-0,453	-15,3	-17,3	1,30	0,2	-37,1	-35,7	-0,77
0,000	17 apr 20	20.0B	-0,411	-15,9	-17,5	1,00	0,4	-36,5	-35,0	-0,81
0,000	09 apr 21	13.0B	-0,314	-16,0	-19,5	1,56	102,4	-35,3	-35,9	0,42
1,750	04 jul 22	24.0B	-0,250	-22,4	-26,4	1,72	0,3	-41,2	-39,4	-0,90
2,000	15 aug 23	18.0B	-0,150	-25,8	-31,2	2,02	0,0	-43,2	-40,8	-0,91
1,000	15 aug 24	18.0B	-0,024	-26,2	-32,9	2,24	18,0	-41,5	-38,6	-1,13
0,500	15 feb 25	23.0B	0,053	-25,0	-32,7	2,37	0,7	-39,3	-36,4	-1,22
0,500	15 feb 26	14.0B	0,176	-28,2	-35,5	2,05	-0,2	-36,8	-34,6	-1,15
5,500	04 jan 31	17.0B	0,467	-44,7	-51,9	1,84	-0,2	-35,1	-28,2	-2,25
4,000	04 jan 37	23.0B	0,696	-57,2	-62,1	1,18	0,1	-28,1	-19,8	-3,53
2,500	15 aug 46	15.0B	0,850	-63,3	-69,9	1,58	-0,3	-17,7	-12,7	-2,20

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
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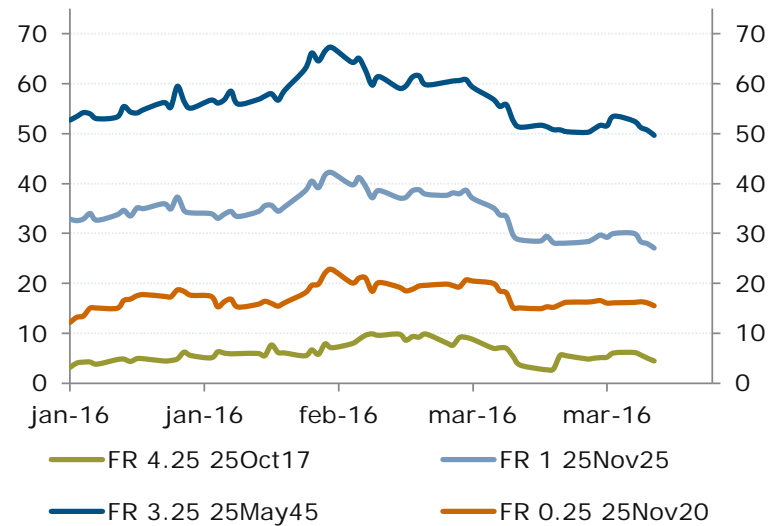
Moody's / S&P / Fitch

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

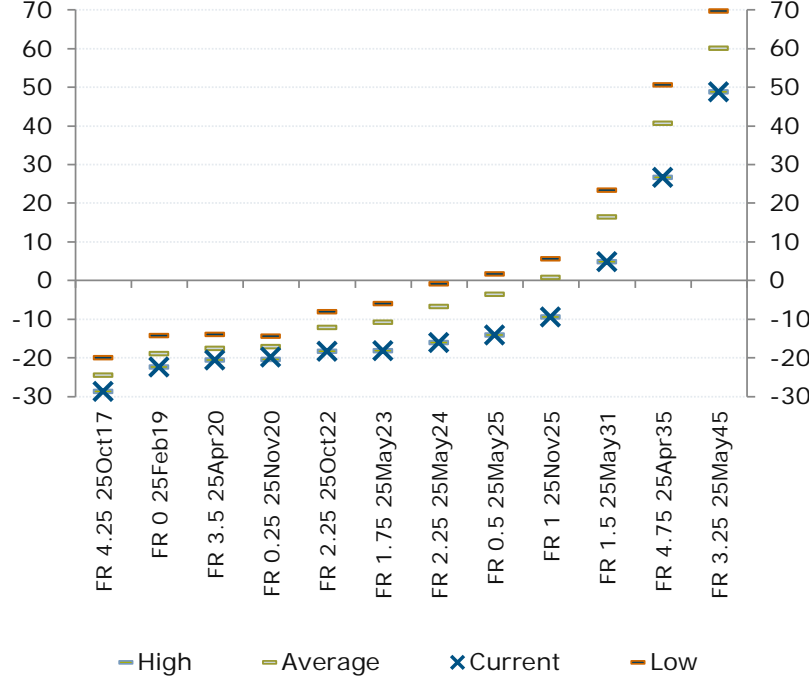
France

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
4,250	25 okt 17	34.03B	-0,443	4,5	6,2	-1,08	-4,3	-28,7	-24,6	-2,61
0,000	25 feb 19	9.48B	-0,348	13,0	14,9	-1,22	-0,8	-22,5	-19,1	-2,61
3,500	25 apr 20	37.27B	-0,259	14,7	15,9	-0,90	1,1	-20,7	-17,7	-2,15
0,250	25 nov 20	24.82B	-0,193	15,5	17,5	-1,08	1,4	-19,9	-17,2	-2,32
2,250	25 okt 22	30.02B	-0,004	20,5	24,4	-1,67	1,0	-18,4	-12,2	-2,74
1,750	25 maj 23	33.97B	0,063	21,9	26,6	-2,08	1,0	-18,3	-10,9	-2,76
2,250	25 maj 24	30.55B	0,184	22,6	28,5	-2,07	0,9	-16,2	-6,8	-2,81
0,500	25 maj 25	31.02B	0,336	24,4	32,8	-2,64	-0,4	-14,2	-3,6	-3,36
1,000	25 nov 25	25.99B	0,421	27,1	34,6	-2,36	0,4	-9,5	0,6	-3,27
1,500	25 maj 31	12.01B	0,927	38,8	45,5	-1,71	0,0	4,8	16,4	-3,29
4,750	25 apr 35	25.03B	1,078	34,7	40,4	-1,41	-0,3	26,6	40,5	-2,82
3,250	25 maj 45	17.01B	1,386	49,6	56,9	-1,91	-0,3	48,6	60,0	-2,14

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

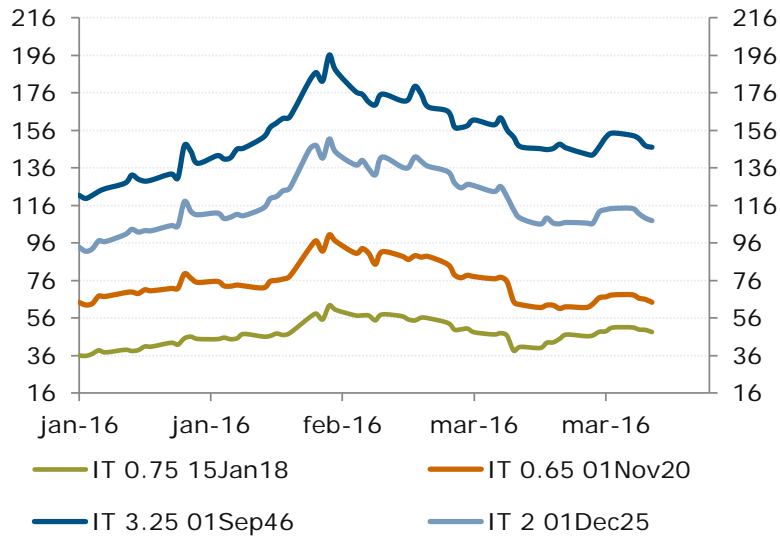
Rating	Baa2/BBB-/BBB+
Moody's / S&P / Fitch	

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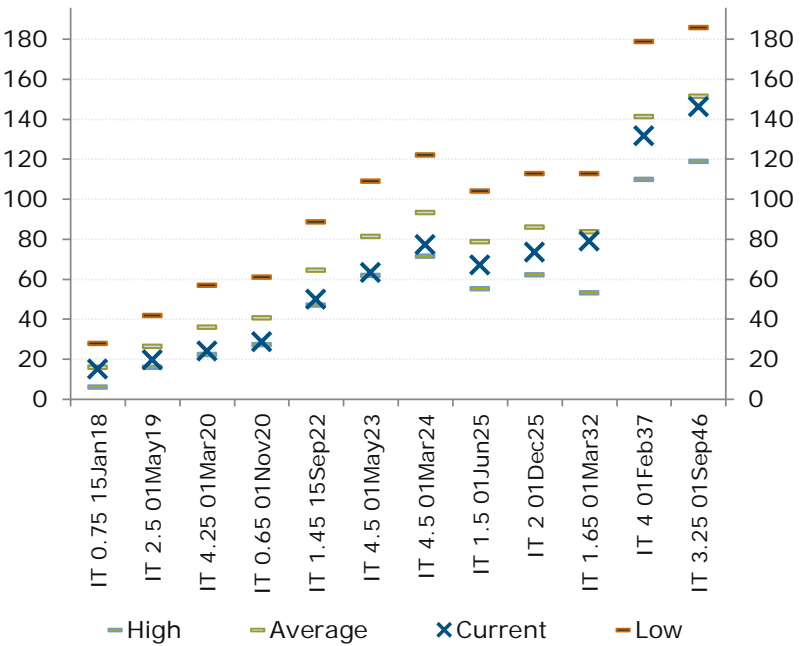
Italy

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
0,750	15 jan 18	15.46B	-0,004	48,5	47,8	0,14	-211,4	15,1	15,8	-0,17
2,500	01 maj 19	18.01B	0,072	54,3	58,6	-0,73	-1,2	19,6	26,2	-1,22
4,250	01 mar 20	24.01B	0,145	56,3	66,2	-1,21	1,1	23,9	36,0	-1,60
0,650	01 nov 20	14.02B	0,289	64,4	76,0	-1,32	1,5	28,6	40,5	-1,58
1,450	15 sep 22	17.03B	0,673	89,2	102,7	-1,18	-0,7	50,0	64,5	-1,50
4,500	01 maj 23	18.02B	0,766	92,9	107,3	-1,22	-1,1	63,1	81,2	-1,64
4,500	01 mar 24	23.71B	0,973	104,5	116,8	-0,96	-1,6	77,1	93,1	-1,35
1,500	01 jun 25	19.99B	1,148	105,4	115,8	-0,79	-2,4	67,0	78,7	-1,06
2,000	01 dec 25	17.01B	1,232	108,0	118,9	-0,80	-2,5	73,3	85,8	-1,08
1,650	01 mar 32	16.01B	1,749	116,8	118,4	-0,11	-8,5	78,8	83,7	-0,39
4,000	01 feb 37	26.01B	2,100	132,0	138,9	-0,46	1,4	131,5	141,2	-0,61
3,250	01 sep 46	13.24B	2,367	147,1	153,5	-0,42	-1,5	146,1	151,3	-0,35

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

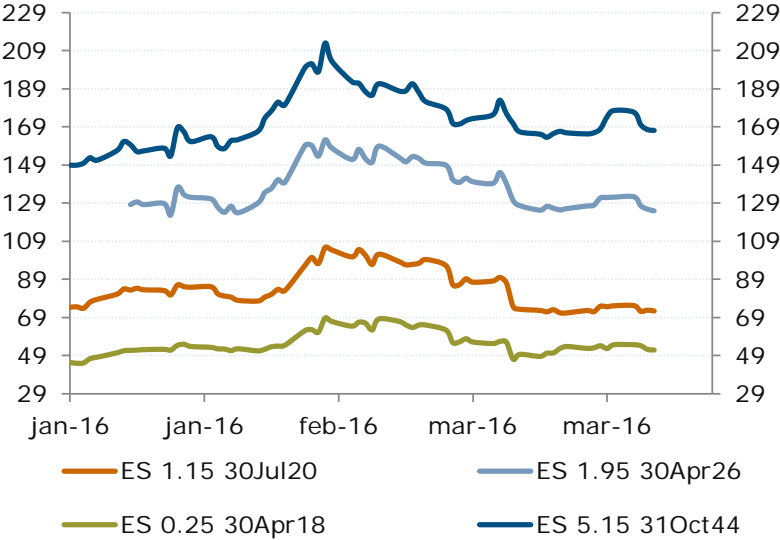
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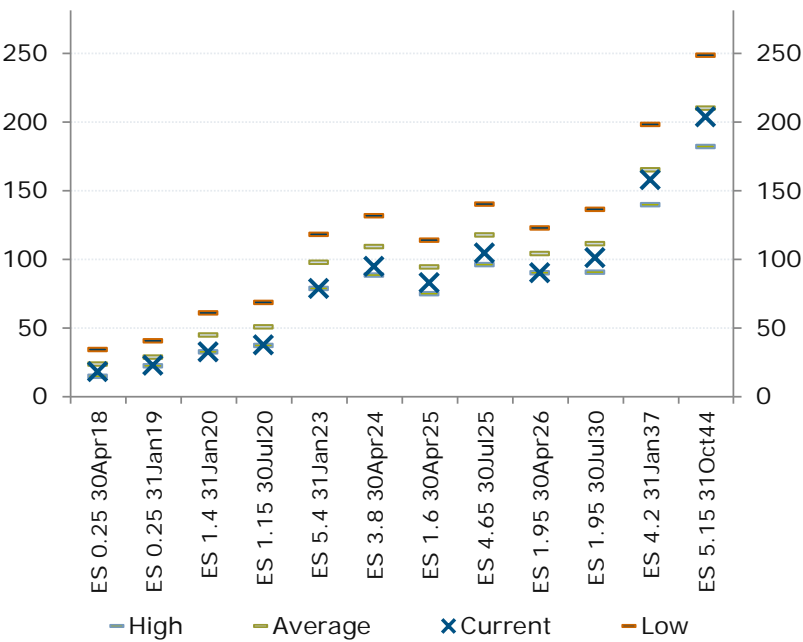
Spain

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
0,250	30 apr 18	16.99B	0,030	52,0	55,8	-0,73	9,9	17,8	23,3	-1,33
0,250	31 jan 19	5.46B	0,103	58,2	63,9	-1,06	222,6	22,4	28,5	-1,26
1,400	31 jan 20	21.91B	0,255	67,8	78,8	-1,41	8,4	32,4	44,8	-1,86
1,150	30 jul 20	17.02B	0,345	72,5	85,2	-1,48	149,1	37,2	50,7	-1,83
5,400	31 jan 23	21.99B	0,843	103,0	118,1	-1,53	1,4	78,4	97,6	-2,04
3,800	30 apr 24	21.99B	1,178	123,0	134,3	-1,04	1,4	94,5	108,9	-1,51
1,600	30 apr 25	19.09B	1,297	121,3	131,7	-0,94	0,6	82,9	94,4	-1,26
4,650	30 jul 25	20.02B	1,333	122,0	131,9	-0,87	1,2	104,1	117,6	-1,27
1,950	30 apr 26	13.43B	1,447	125,0	138,4	-1,25	5,7	90,0	103,9	-1,58
1,950	30 jul 30	12.31B	1,887	139,4	146,7	-0,63	-8,0	101,1	111,0	-1,02
4,200	31 jan 37	17.02B	2,325	154,5	159,6	-0,44	-0,3	157,6	165,1	-0,60
5,150	31 okt 44	11.23B	2,558	167,2	172,6	-0,45	-0,5	203,5	209,8	-0,44

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

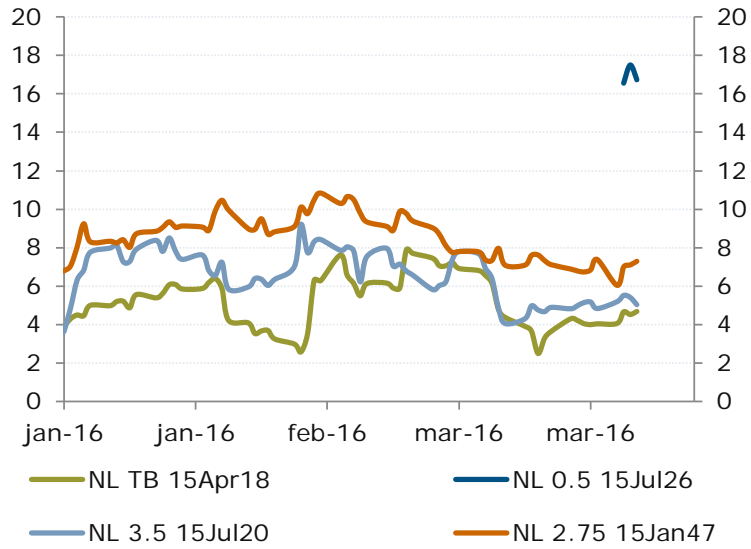
Rating	Aaa/AA+/AAA
Moody's / S&P / Fitch	

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

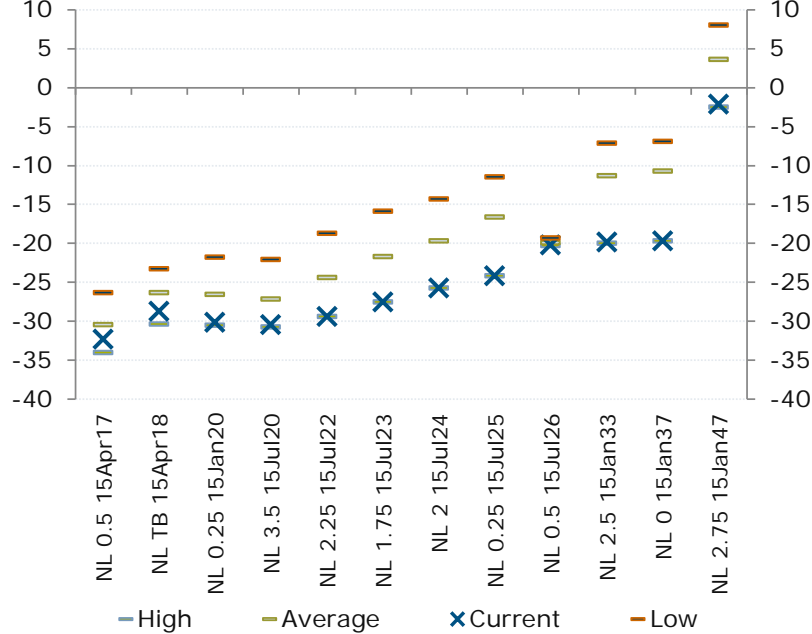
Netherlands

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
0,500	15 apr 17	13.03B	-0,482	0,2	-0,9	1,06	33,6	-32,4	-30,5	-1,20
0,000	15 apr 18	15.99B	-0,442	4,9	5,5	-0,48	-0,6	-28,8	-26,4	-1,45
0,250	15 jan 20	15.84B	-0,366	6,0	8,1	-1,72	182,1	-30,2	-26,7	-1,90
3,500	15 jul 20	15.02B	-0,332	5,2	6,9	-1,53	0,4	-30,5	-27,2	-1,60
2,250	15 jul 22	15.01B	-0,137	9,7	12,4	-1,91	-0,6	-29,4	-24,5	-3,09
1,750	15 jul 23	15.63B	-0,011	13,0	16,1	-2,29	-0,8	-27,6	-21,8	-3,37
2,000	15 jul 24	15.32B	0,110	13,3	16,0	-1,99	-0,4	-25,8	-19,7	-3,02
0,250	15 jul 25	15.01B	0,250	14,2	19,4	-3,31	-0,6	-24,2	-16,7	-3,48
0,500	15 jul 26	5.51B	0,382	16,9	17,1	-0,35	0,6	-20,3	-20,0	-0,45
2,500	15 jan 33	12.01B	0,712	8,3	10,3	-0,99	0,1	-19,9	-11,4	-3,31
0,000	15 jan 37	0.0B	0,862	8,2	14,8	-2,87	-0,7	-19,7	-10,8	-4,49
2,750	15 jan 47	10.99B	0,974	7,5	8,8	-1,39	0,0	-2,2	3,6	-2,69

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

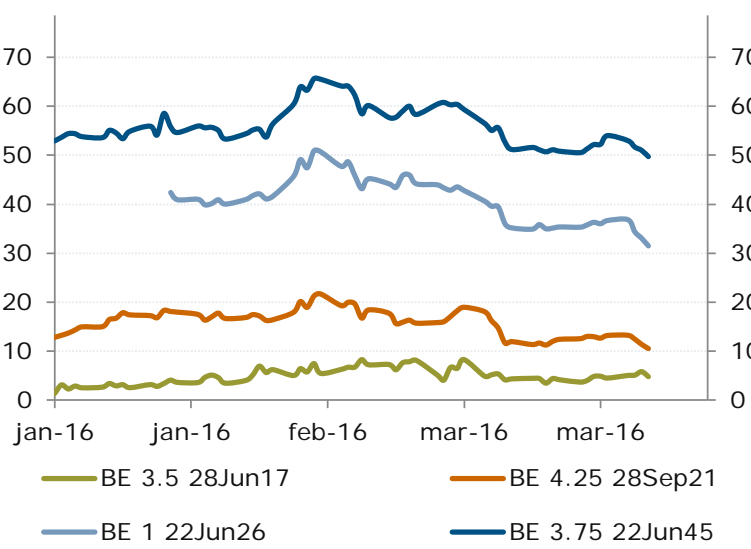
Rating	Aa3/AA/AA
Moody's / S&P / Fitch	

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

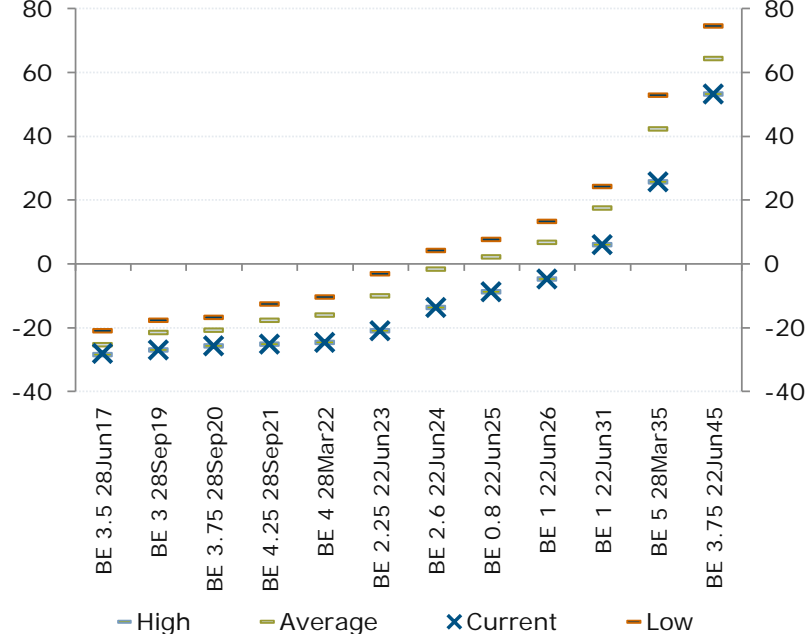
Belgium

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
3,500	28 jun 17	13.34B	-0,437	4,8	5,0	-0,13	-8,6	-28,2	-25,4	-2,15
3,000	28 sep 19	12.01B	-0,356	9,0	12,3	-2,41	-1,6	-27,0	-21,5	-3,04
3,750	28 sep 20	19.01B	-0,272	9,2	12,5	-2,13	-0,6	-25,7	-20,8	-2,52
4,250	28 sep 21	15.98B	-0,182	10,5	16,1	-2,50	-0,8	-25,1	-17,7	-2,51
4,000	28 mar 22	14.02B	-0,129	13,0	18,6	-2,38	-0,7	-24,6	-16,0	-2,65
2,250	22 jun 23	13.99B	0,041	18,8	26,6	-2,75	-0,3	-21,0	-10,1	-2,80
2,600	22 jun 24	15.85B	0,211	24,3	32,4	-2,72	-0,1	-13,6	-1,7	-3,35
0,800	22 jun 25	16.02B	0,392	29,1	37,8	-2,84	-0,4	-8,8	2,2	-3,85
1,000	22 jun 26	6.24B	0,522	31,5	41,3	-2,49	-0,2	-4,8	6,7	-3,23
1,000	22 jun 31	4.52B	0,967	42,4	49,8	-2,11	0,0	5,9	17,5	-3,48
5,000	28 mar 35	19.01B	1,060	33,1	40,5	-1,98	-0,2	25,8	42,2	-3,32
3,750	22 jun 45	8.01B	1,387	49,7	56,2	-1,90	-0,3	53,2	64,4	-2,09

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

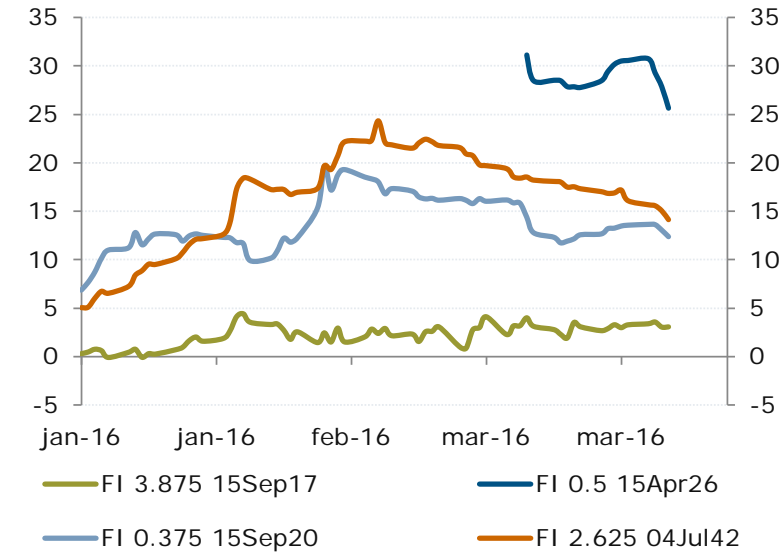
Rating	Aaa/AA+/AAA
Moody's / S&P / Fitch	

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

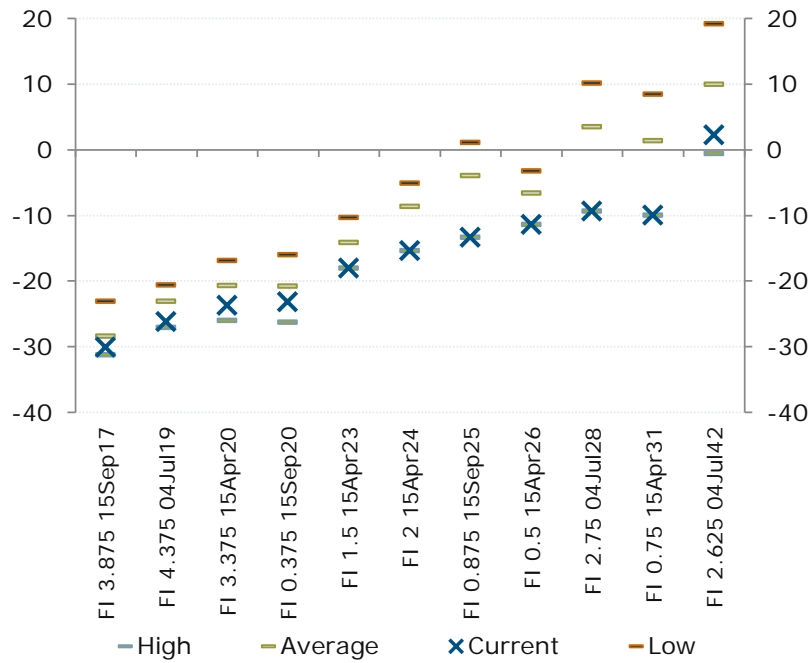
Finland

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
3,875	15 sep 17	6.0B	-0,456	3,1	2,2	0,87	-0,9	-30,1	-28,4	-1,03
4,375	04 jul 19	5.0B	-0,362	9,9	10,6	-0,56	-1,2	-26,2	-23,0	-3,52
3,375	15 apr 20	6.5B	-0,289	12,0	13,1	-0,48	-0,2	-23,7	-20,7	-2,40
0,375	15 sep 20	6.03B	-0,244	12,4	13,9	-0,61	-0,3	-23,1	-20,7	-2,10
1,500	15 apr 23	5.0B	0,057	22,4	23,9	-0,58	-0,6	-18,0	-14,1	-2,61
2,000	15 apr 24	5.0B	0,183	24,0	27,5	-1,38	-0,2	-15,4	-8,6	-4,04
0,875	15 sep 25	4.03B	0,367	23,9	30,7	-2,50	-0,9	-13,3	-3,9	-3,92
0,500	15 apr 26	4.0B	0,450	25,6	28,5	-2,95	-1,0	-11,4	-6,6	-3,25
2,750	04 jul 28	5.0B	0,591	23,3	29,4	-1,52	0,3	-9,4	3,5	-3,82
0,750	15 apr 31	3.5B	0,801	26,8	33,6	-1,67	0,4	-10,0	1,4	-3,40
2,625	04 jul 42	4.03B	1,014	14,1	16,5	-0,60	-0,1	2,3	10,0	-1,40

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

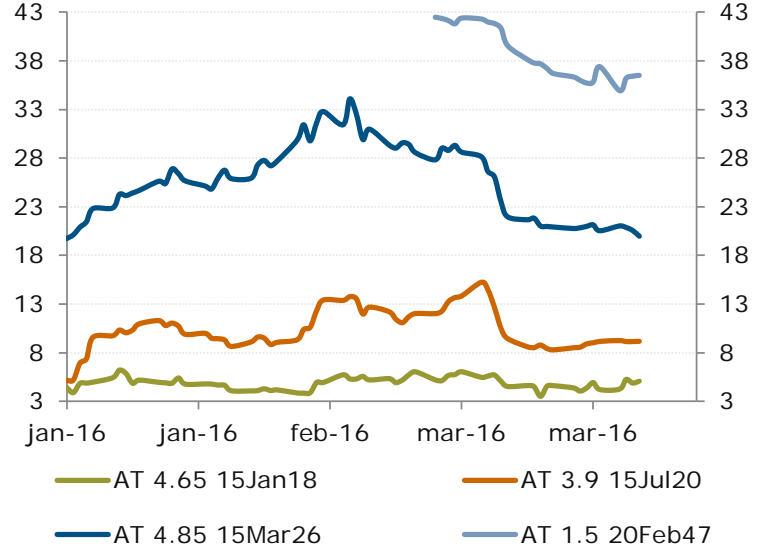
Rating	Aaa/AA+/AA+
Moody's / S&P / Fitch	

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

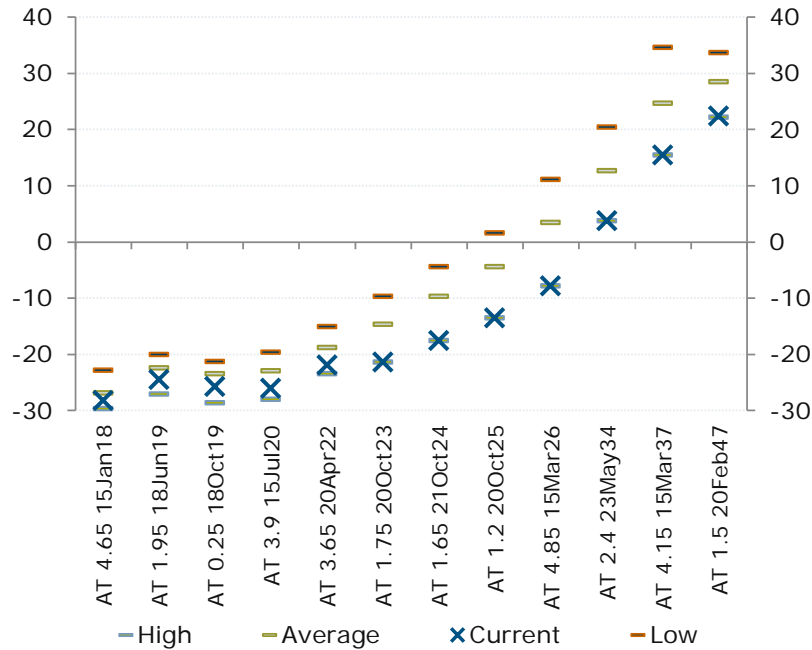
Austria

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
4,650	15 jan 18	12.06B	-0,437	5,2	5,1	0,34	-3,7	-28,3	-26,9	-0,86
1,950	18 jun 19	7.21B	-0,348	11,5	11,4	0,07	0,2	-24,5	-22,4	-1,73
0,250	18 okt 19	7.95B	-0,338	10,4	10,9	-0,30	0,3	-25,7	-23,5	-1,86
3,900	15 jul 20	13.01B	-0,291	9,3	10,7	-0,80	0,0	-26,0	-23,0	-2,05
3,650	20 apr 22	8.71B	-0,098	15,6	16,3	-0,37	-0,1	-22,0	-18,8	-2,09
1,750	20 okt 23	9.99B	0,076	18,8	22,7	-1,39	-0,4	-21,4	-14,7	-3,55
1,650	21 okt 24	10.35B	0,221	20,7	25,4	-1,68	-0,3	-17,6	-9,8	-3,84
1,200	20 okt 25	9.28B	0,367	22,8	29,0	-2,14	0,3	-13,5	-4,4	-3,53
4,850	15 mar 26	8.01B	0,387	20,1	26,2	-1,89	0,3	-7,9	3,4	-3,29
2,400	23 maj 34	5.19B	0,966	26,7	30,0	-0,98	-0,1	3,7	12,7	-2,57
4,150	15 mar 37	12.22B	1,037	25,3	27,8	-0,76	-0,5	15,4	24,7	-2,00
1,500	20 feb 47	1.5B	1,266	36,7	39,3	-1,02	-0,7	22,4	28,5	-1,48

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

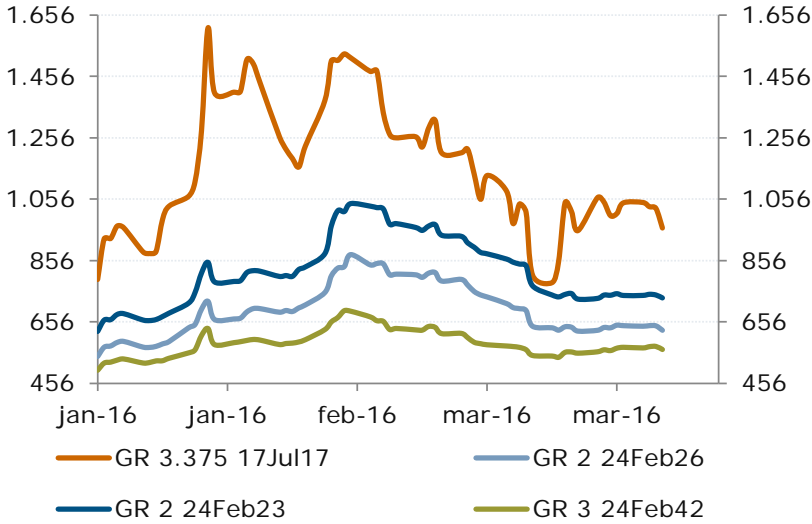
Source: European Commission, Winter 2015 forecast

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

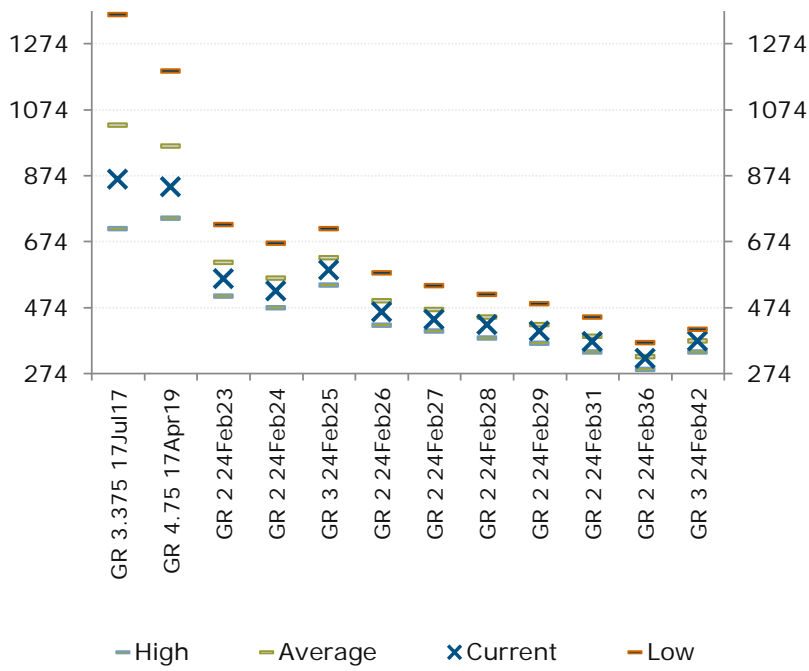
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
3,375	17 jul 17	2.02B	9,130	961,6	1.170,1	-1,12	-1.025,9	862,5	1.026,7	-1,12
4,750	17 apr 19	4.02B	9,112	958,5	1.135,1	-1,10	-93,9	839,3	963,3	-1,09
2,000	24 feb 23	1.04B	7,156	733,6	827,0	-0,97	56,5	561,0	610,6	-0,90
2,000	24 feb 24	1.25B	6,897	697,1	776,8	-0,92	37,1	522,9	563,2	-0,84
3,000	24 feb 25	1.84B	7,894	783,2	864,7	-0,97	20,4	586,6	623,4	-0,86
2,000	24 feb 26	1.37B	6,461	628,1	700,1	-1,00	-13,7	459,7	493,5	-0,89
2,000	24 feb 27	1.21B	6,336	607,8	673,9	-1,03	-22,2	436,6	466,9	-0,92
2,000	24 feb 28	1.84B	6,320	598,7	651,1	-0,86	-16,5	421,2	443,8	-0,74
2,000	24 feb 29	1.48B	6,204	580,1	627,3	-0,84	-26,2	402,0	421,5	-0,70
2,000	24 feb 31	1.29B	5,996	547,1	588,7	-0,86	-30,2	370,3	385,9	-0,67
2,000	24 feb 36	1.33B	5,644	488,9	513,4	-0,68	-28,9	319,8	325,2	-0,32
3,000	24 feb 42	1.05B	6,525	565,4	588,4	-0,64	-12,6	371,5	372,5	-0,07

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

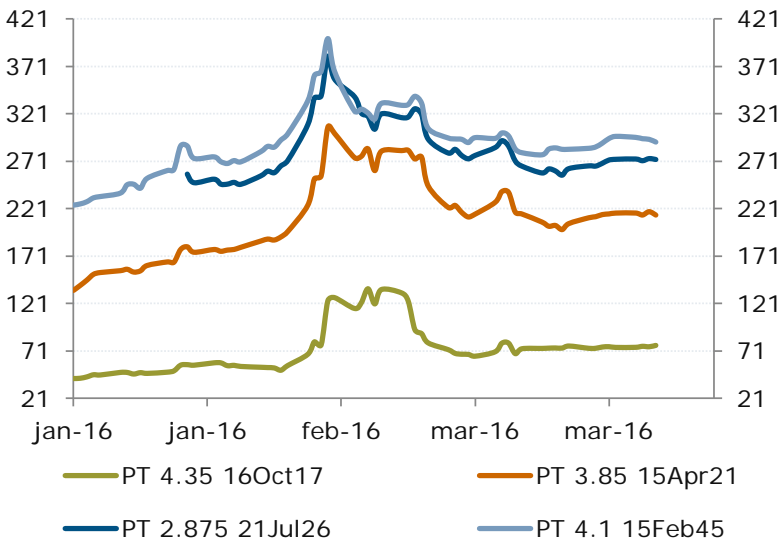
Source: European Commission, Winter 2015 forecast

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

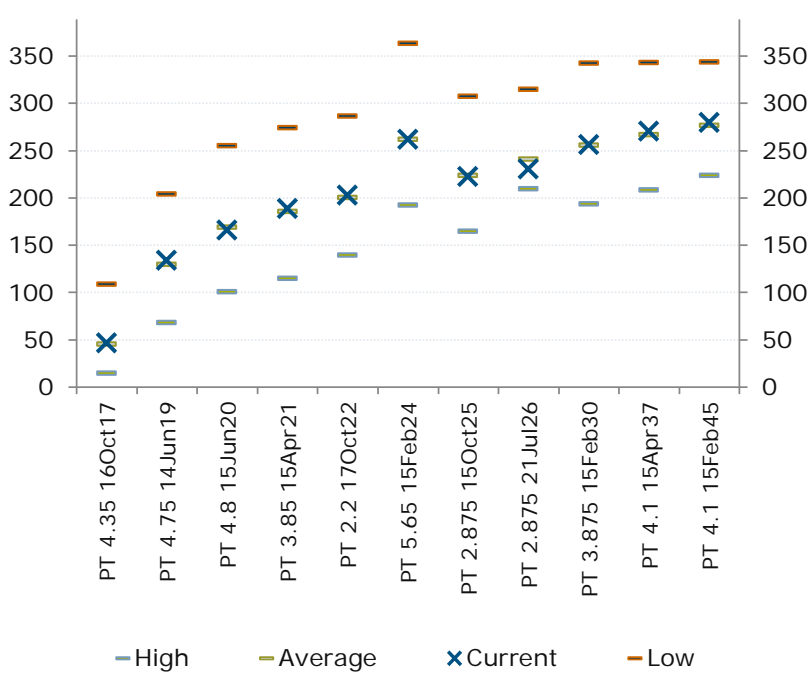
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
4,350	16 okt 17	8.41B	0,282	77,0	73,3	0,19	-19,7	46,8	45,3	0,08
4,750	14 jun 19	10.99B	1,142	160,6	154,2	0,20	5,0	133,8	129,4	0,14
4,800	15 jun 20	10.99B	1,496	188,8	190,9	-0,06	-3,1	165,5	169,0	-0,10
3,850	15 apr 21	10.69B	1,832	214,4	211,5	0,08	-3,8	188,5	185,5	0,09
2,200	17 okt 22	3.0B	2,256	246,8	244,2	0,08	0,2	202,5	200,5	0,07
5,650	15 feb 24	12.02B	2,660	273,7	272,5	0,03	0,6	261,7	262,0	-0,01
2,875	15 okt 25	10.52B	2,765	262,7	263,2	-0,02	-1,1	222,6	223,6	-0,04
2,875	21 jul 26	4.19B	2,943	273,0	285,1	-0,45	0,2	230,6	241,1	-0,49
3,875	15 feb 30	4.05B	3,344	287,7	284,8	0,09	0,1	256,2	255,8	0,02
4,100	15 apr 37	8.02B	3,674	288,8	284,2	0,16	0,5	270,7	266,5	0,18
4,100	15 feb 45	2..5B	3,801	291,3	291,6	-0,01	-1,3	279,5	276,5	0,15

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

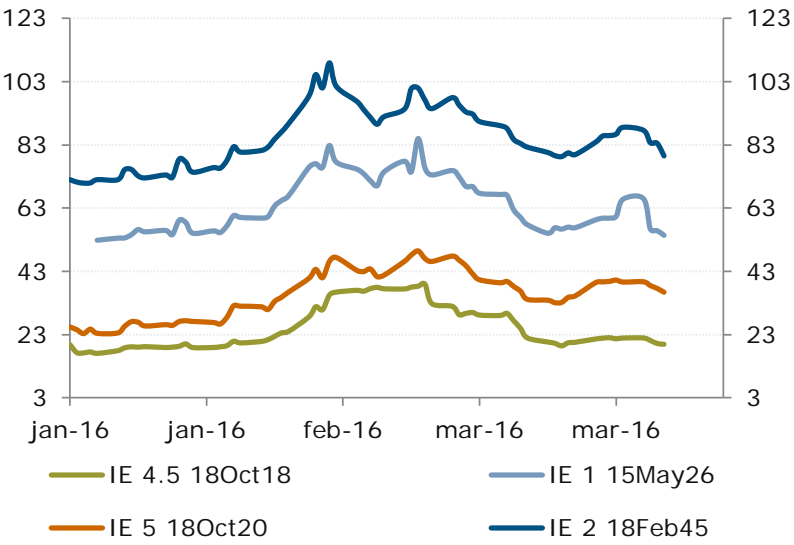
Rating	Baa1/A/A-
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Moody's / S&P / Fitch

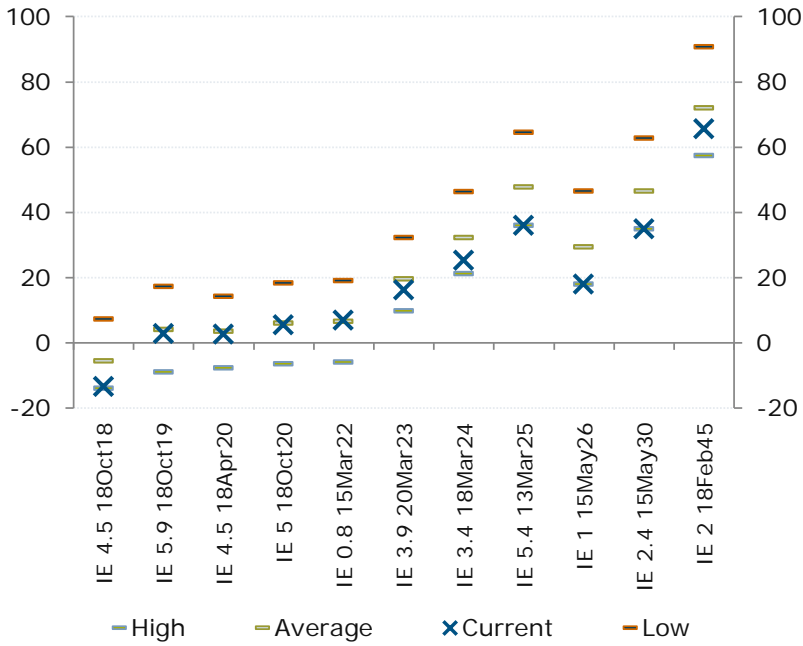
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
4,500	18 okt 18	9.58B	-0,281	20,2	25,6	-0,83	0,9	-13,4	-5,5	-1,32
5,900	18 okt 19	6.58B	-0,087	35,4	34,6	0,13	-0,6	2,8	4,1	-0,24
4,500	18 apr 20	11.77B	-0,048	36,0	34,9	0,18	-1,9	2,7	3,5	-0,17
5,000	18 okt 20	8.99B	0,008	36,7	36,2	0,08	-2,1	5,4	6,1	-0,12
0,800	15 mar 22	4.25B	0,196	45,7	43,8	0,25	-0,8	6,9	6,5	0,07
3,900	20 mar 23	5.95B	0,334	50,8	51,4	-0,09	-1,1	16,1	19,5	-0,61
3,400	18 mar 24	8.01B	0,528	59,5	62,9	-0,48	0,1	25,2	32,2	-1,16
5,400	13 mar 25	11.35B	0,659	59,1	66,0	-0,87	-0,8	35,9	47,7	-1,60
1,000	15 maj 26	4.0B	0,746	54,7	64,4	-1,21	2,1	17,9	29,3	-1,82
2,400	15 maj 30	7.78B	1,133	65,1	71,3	-0,75	-1,0	34,9	46,5	-1,62
2,000	18 feb 45	5.95B	1,686	79,8	85,5	-0,69	-1,9	65,5	72,1	-0,74

Spreads against the German curve, bp



Asset swap term structure, bp



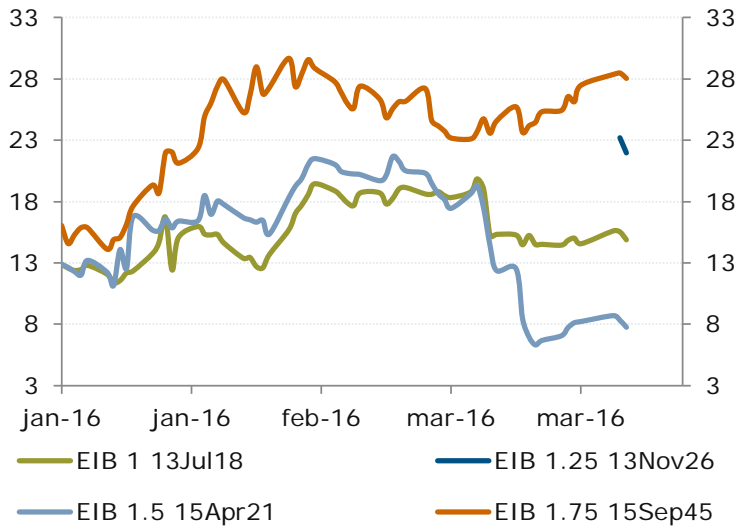


Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

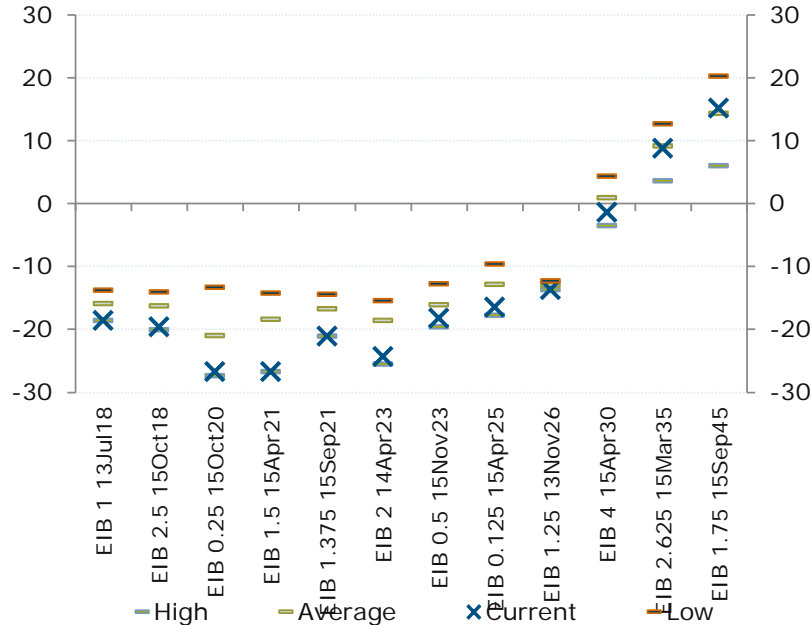
European Investment Bank (EIB)

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
1,000	13 jul 18	5.0B	-0,334	15,3	16,1	-0,39	-0,8	-18,6	-16,0	-2,09
2,500	15 okt 18	5.0B	-0,338	14,6	15,8	-0,61	0,4	-19,7	-16,3	-2,36
0,250	15 okt 20	4.0B	-0,273	8,7	13,9	-1,01	0,0	-26,8	-21,0	-1,33
1,500	15 apr 21	5.0B	-0,230	8,2	16,0	-2,06	-0,6	-26,8	-18,4	-2,72
1,375	15 sep 21	4.35B	-0,136	15,3	18,7	-1,16	0,2	-21,1	-16,7	-2,26
2,000	14 apr 23	5.0B	-0,009	15,9	18,9	-0,85	1,5	-24,3	-18,6	-2,17
0,500	15 nov 23	1.,5B	0,128	23,2	23,6	-0,18	1,5	-18,3	-16,1	-1,10
0,125	15 apr 25	3.0B	0,307	22,8	25,6	-0,88	1,2	-16,5	-12,9	-1,49
1,250	13 nov 26	1.,5B	0,461	22,4	23,0	-0,50	1,4	-13,8	-13,0	-0,50
4,000	15 apr 30	6.,5B	0,727	25,0	20,6	1,30	0,0	-1,4	0,9	-1,45
2,625	15 mar 35	1.,7B	1,018	29,0	24,1	1,68	-0,5	8,8	9,1	-0,18
1,750	15 sep 45	1.,3B	1,176	28,5	24,4	1,20	-0,4	15,1	14,3	0,25

Spreads against the German curve, bp



Asset swap term structure, bp

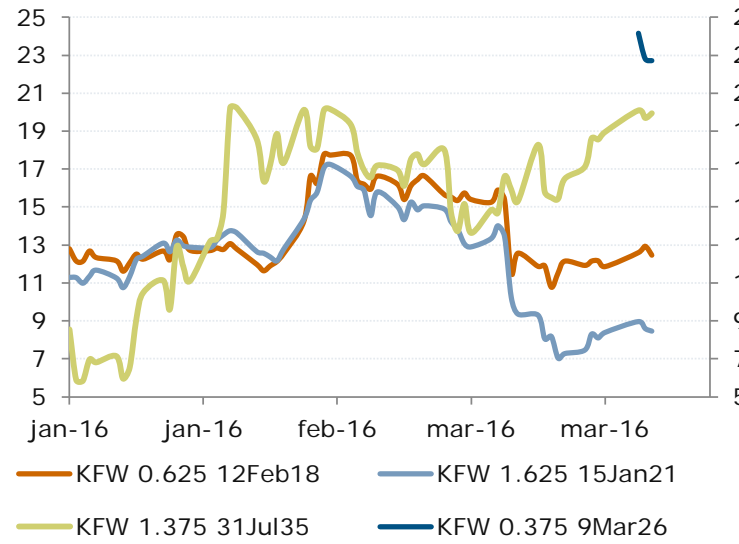


Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

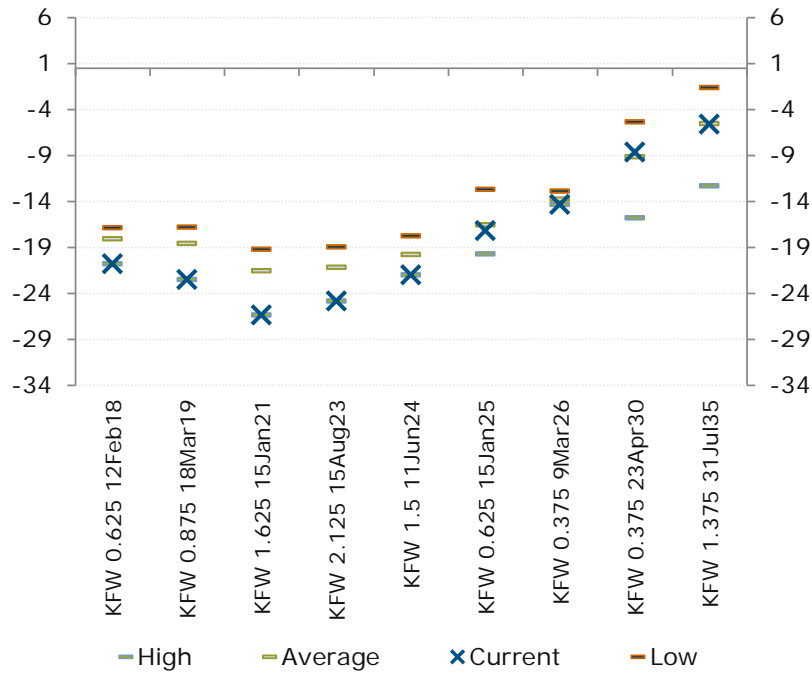
Kreditanstalt für Wiederaufbau (KfW)

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	31-mar	60D Avg.	Z-score	Δ B/E Spd 1Y	31-mar	60D Avg.	Z-score
0,625	12 feb 18	2.0B	-0,369	12,1	13,4	-0,71	-4,0	-21,3	-18,6	-2,73
0,875	18 mar 19	5.0B	-0,350	12,7	14,6	-1,57	-0,9	-23,0	-19,1	-3,15
1,625	15 jan 21	5.0B	-0,253	8,1	12,2	-1,90	0,0	-26,8	-22,0	-2,67
2,125	15 aug 23	3.0B	0,017	14,8	15,7	-0,38	-0,2	-25,3	-21,7	-2,90
1,500	11 jun 24	3.0B	0,137	17,3	18,0	-0,31	-0,1	-22,5	-20,2	-1,55
0,625	15 jan 25	3.0B	0,261	21,4	19,3	0,80	-0,3	-17,7	-17,0	-0,79
0,375	09 mar 26	4.0B	0,408	22,4	22,9	-0,55	-0,2	-14,8	-14,3	-0,64
0,375	23 apr 30	2.0B	0,776	29,7	23,8	1,24	-0,5	-9,1	-9,6	0,22
1,375	31 jul 35	1.0B	0,935	19,6	14,8	1,42	-0,6	-6,1	-6,0	-0,03

Spreads against the German curve, bp



Asset swap term structure, bp



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