

Euro Rates Update

Nordea Research, 06 april 2016

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US Treasury Yields				
	2Y	5Y	10Y	30Y
	0,73	1,19	1,73	2,57
Δ 1D	-2,8	-4,6	-5,5	-5,9
Δ 1W	-15,1	-20,9	-19,2	-15,1

German Benchmark Yields				
	2Y	5Y	10Y	30Y
	-0,48	-0,36	0,09	0,72
Δ 1D	-0,8	-3,7	-5,0	-5,0
Δ 1W	-0,5	-6,7	-13,0	-20,6

German Curve Slopes				
	2-5Y	5-10Y	2-10Y	10-30Y
	-12,3	-45,4	-57,7	-62,9
Δ 1D	-2,9	-1,3	-4,2	0,0
Δ 1W	-6,2	-6,3	-12,5	-7,5

EUR Swap Curve Slopes				
	2-5Y	5-10Y	2-10Y	10-30Y
	-15,5	-48,9	-64,4	-46,7
Δ 1D	-2,0	-1,6	-3,6	-0,4
Δ 1W	-4,4	-3,0	-7,4	-3,4

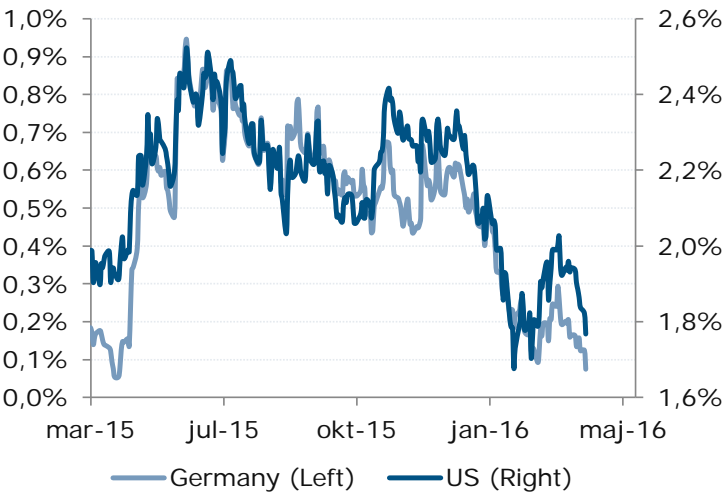
German Asset Swap Levels				
	2Y	5Y	10Y	30Y
	-33,0	-36,2	-37,8	-21,0
Δ 1D	-0,4	-1,1	-0,7	-0,3
Δ 1W	-33,0	-36,2	-37,8	-21,0

10Y Benchmark Yields				
	Yield	Δ 1D	Spread	Δ 1D
GER	0,093	-5,0	-	-
FRA	0,355	-3,8	28,7	1,1
ITA	1,275	2,3	120,6	7,2
ESP	1,494	1,9	138,1	6,9
BEL	0,344	-3,3	32,6	1,6
HOL	0,179	-4,3	15,4	0,7
AUT	0,296	-4,3	24,0	0,7
GRE	8,292	16,4	831,4	21,4
POR	2,905	14,8	285,1	19,8
FIN	0,362	-3,4	25,2	1,6
IRL	0,723	-0,7	60,8	4,3

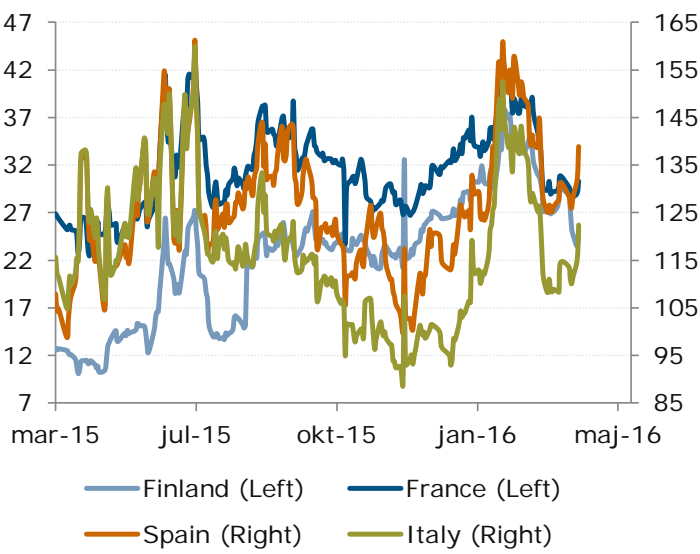
Spread = Maturity interpolated spread to German government par yield curve

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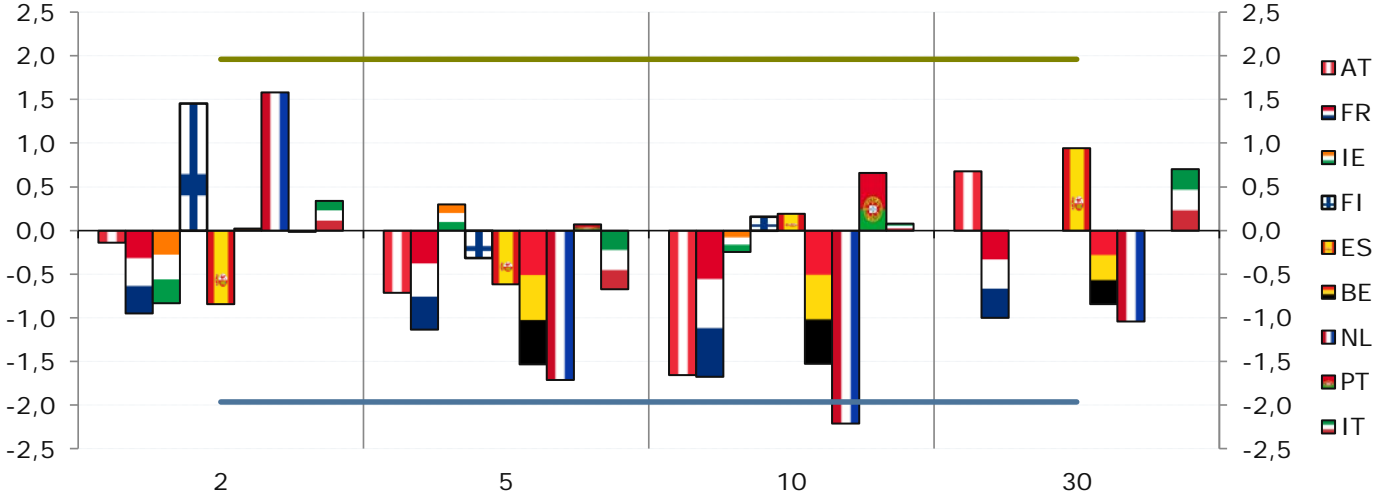
German & US 10-year benchmark yields, %



10 year spreads against Germany, bp



Z-scores of benchmark vs. Germany



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

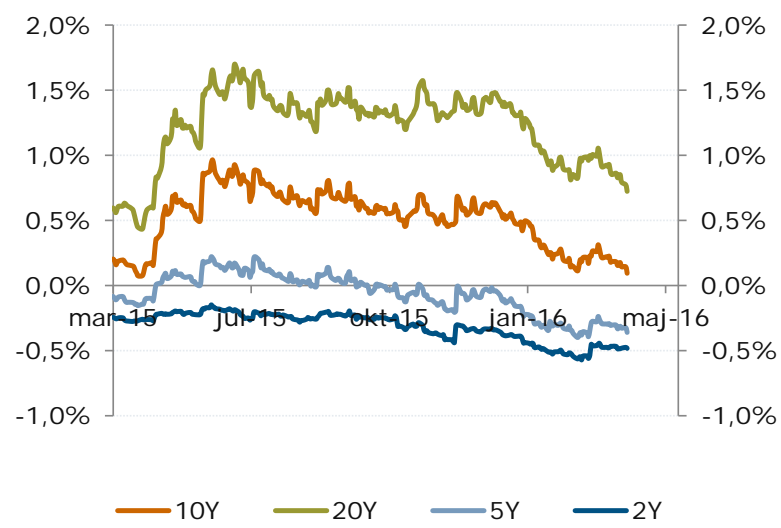
All bond quotes are taken at 16:15 CET.

## Bond Yields & Curves

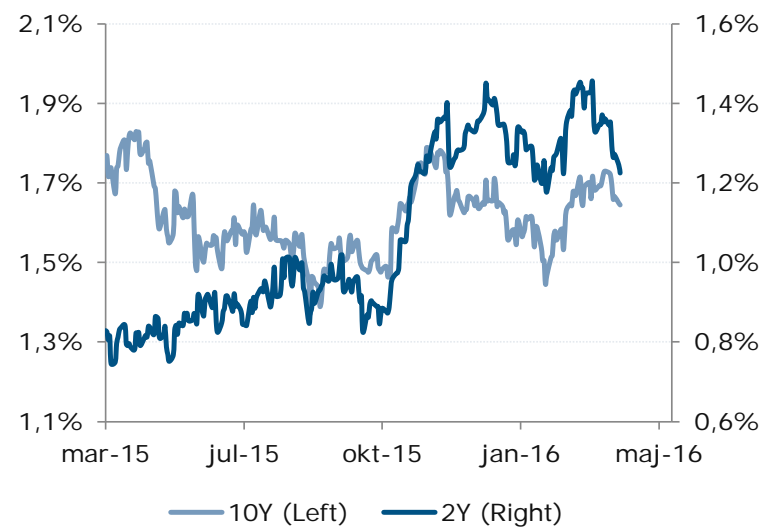
### Yield Levels

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

German benchmark bond yields, %



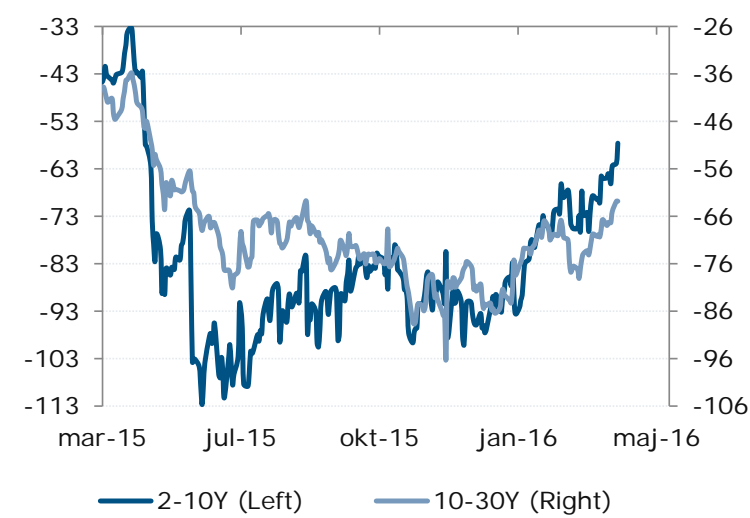
USA-Germany spreads, annualized yields, %



### Bond Curve Shape

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

German yield curve slopes, bp

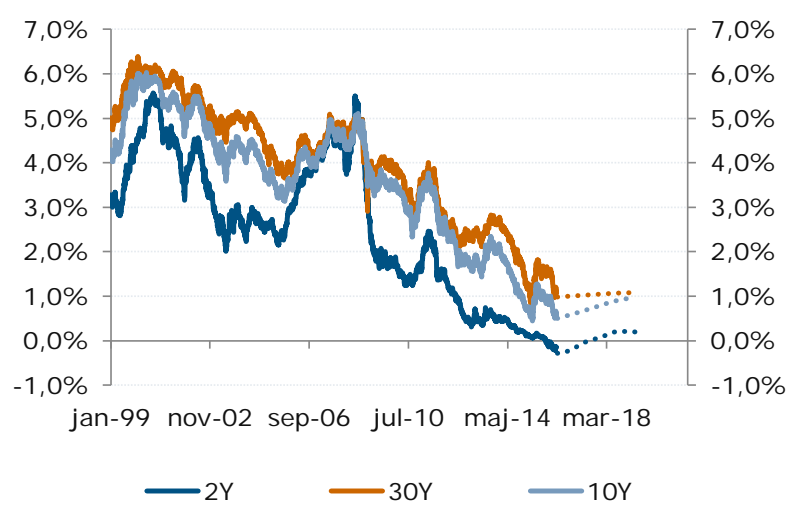


Bonds vs. equities



## Swaps and Forwards

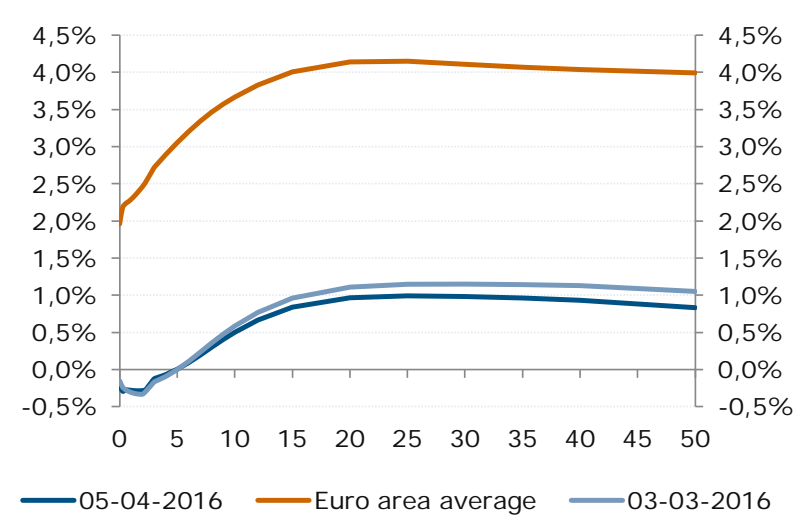
EUR swap rates and implied forwards, %



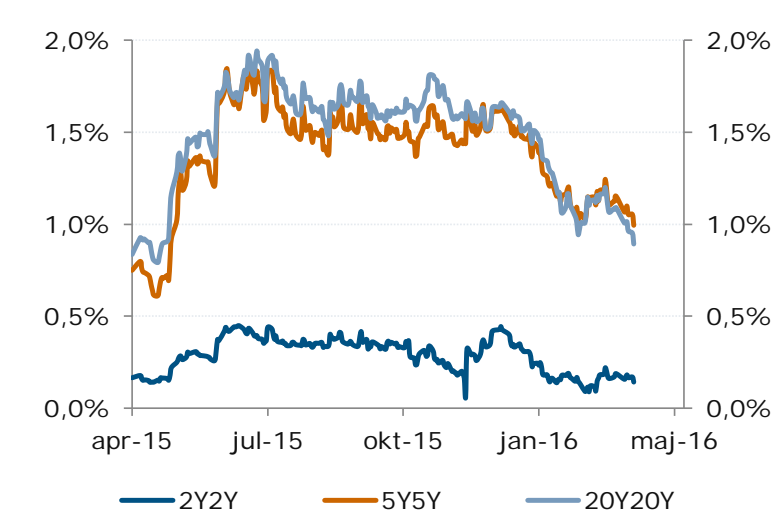
EUR-USD spreads and implied forwards, %



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)

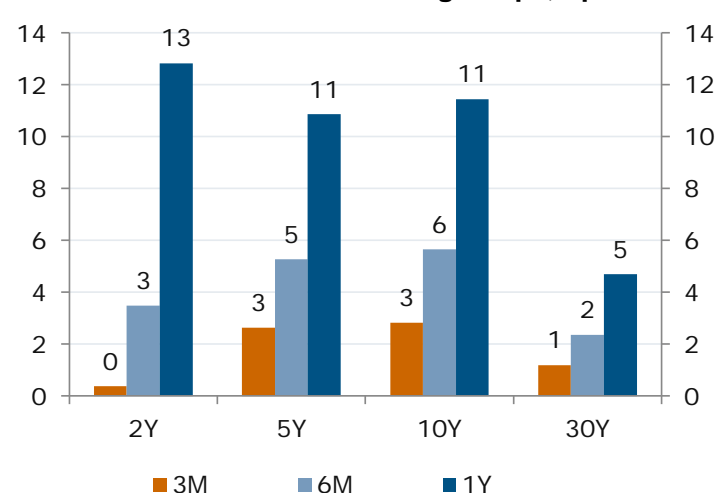


## Carry

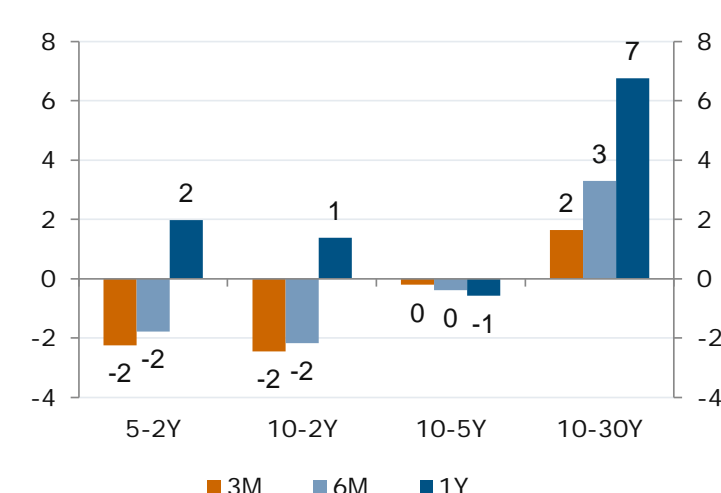
The carry on the given horizon illustrates how much the spot swap rate may rise for a receiver swap position in a forward-starting swap to result in zero profit.

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



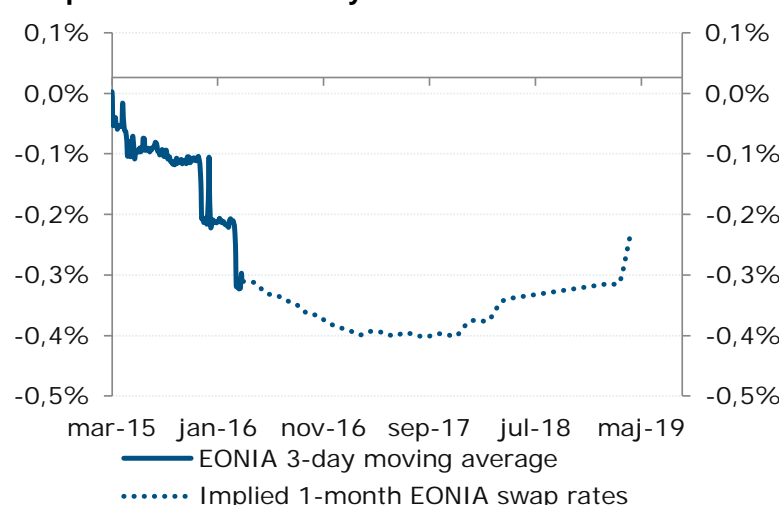
Yield buffers for duration-neutral steepeners, bp



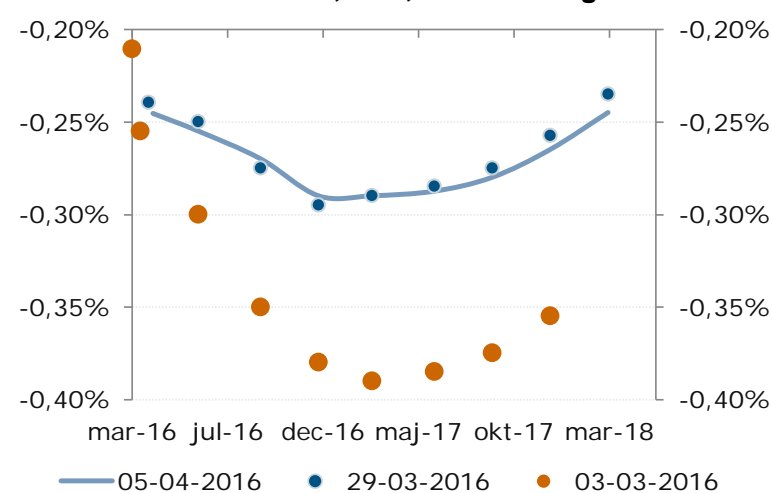
## Money Market Rates

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

Expectations and history for EONIA



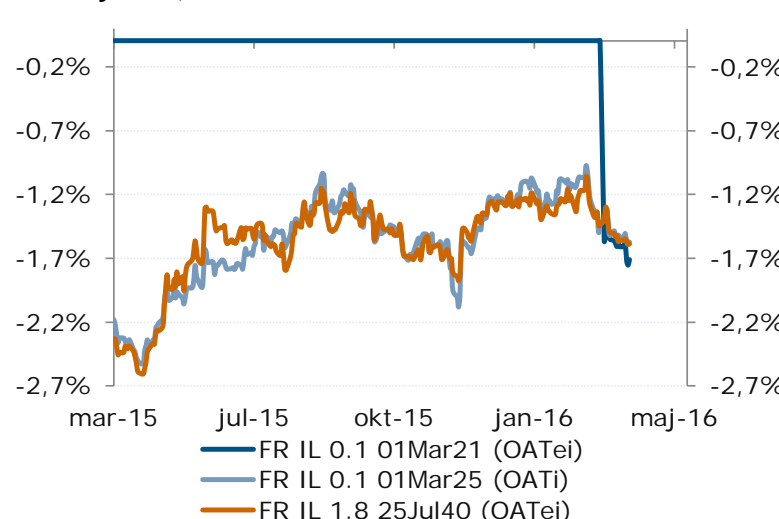
Euribor futures curve, now, 1 wk & 1M ago



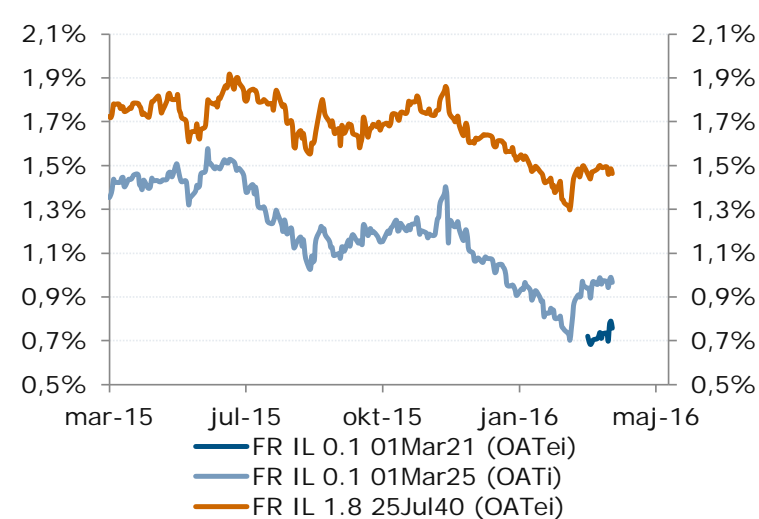
## Inflation-linked Bonds

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

Real yields, %



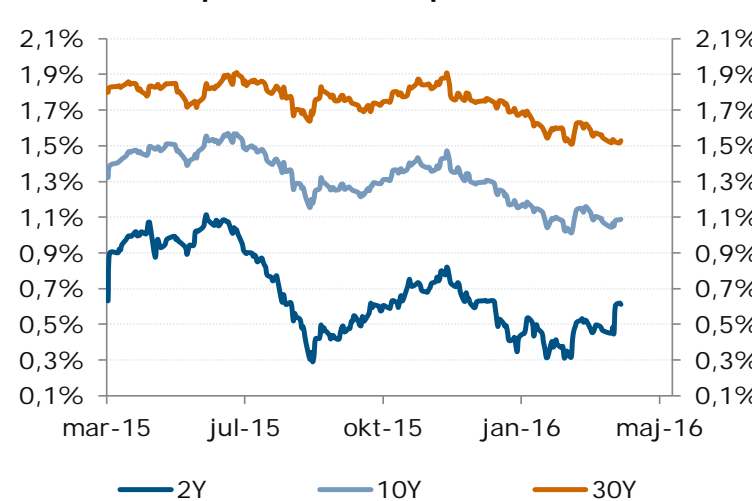
Break-even inflation history, %



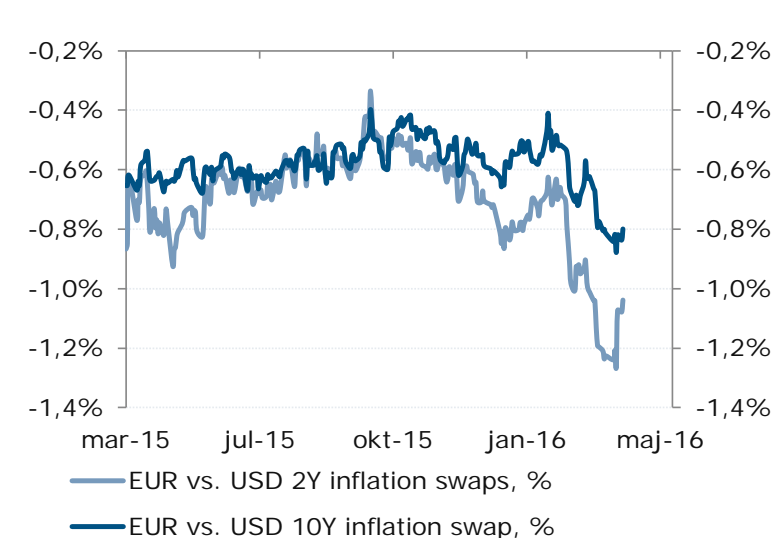
## Inflation Swaps

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

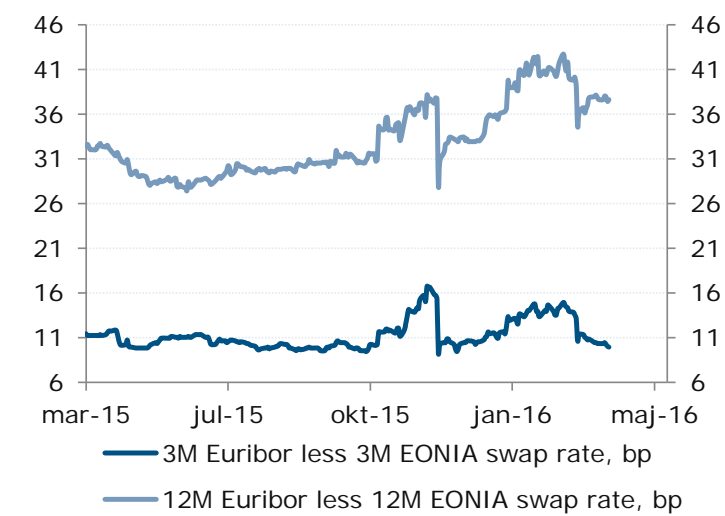
Credit default swap indices illustrate the annual cost of buying protection against a credit event of a company. iTraxx® Europe is comprised of the 125 most liquid CDS contracts referencing European investment grade credits, iTraxx® Crossover of 50 sub-investment grade credits.

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**



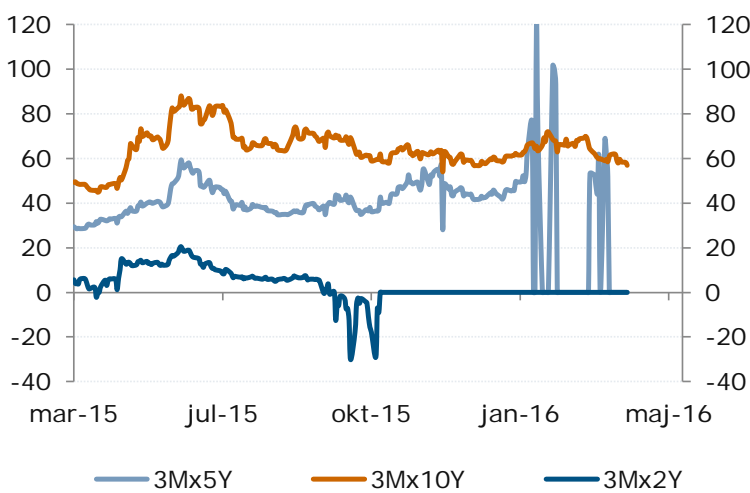
**Money market rates vs. EONIA swap rates**



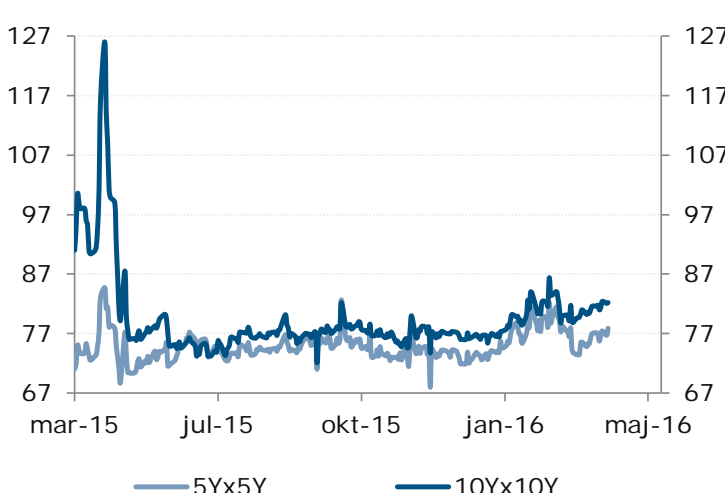
## Swaption Volatilities

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

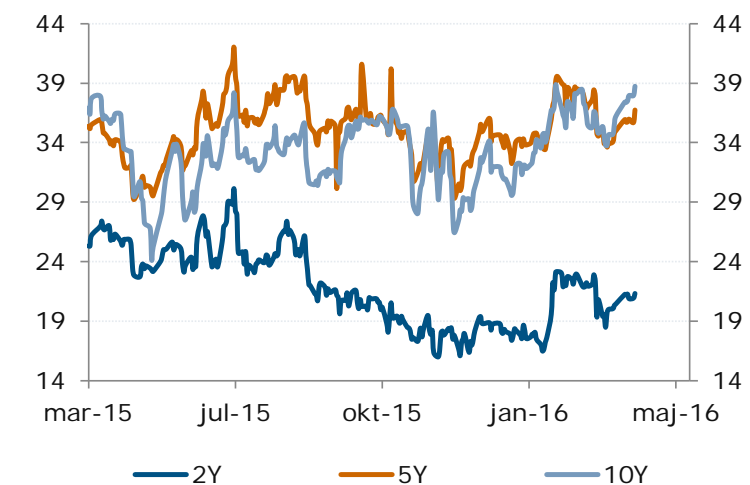
Swap spread: Benchmark bond's spread to EUR swap curve.

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

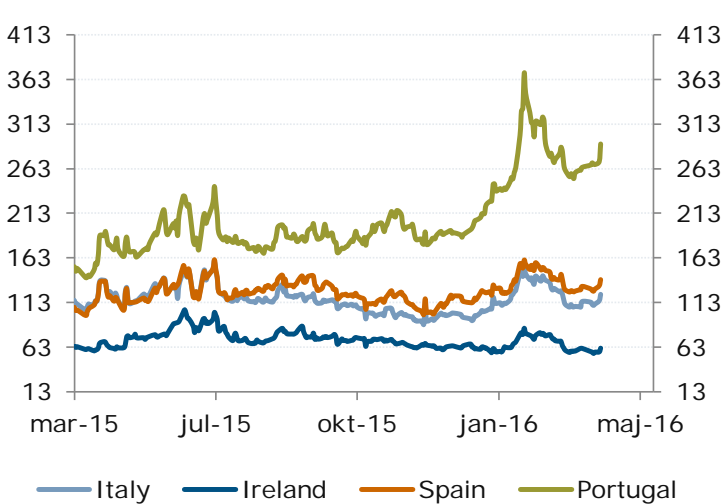
1Y break-even spread changes indicate how much a bond's spread against an equivalent bond trading on the German curve may widen in order to give the same return in one year.

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

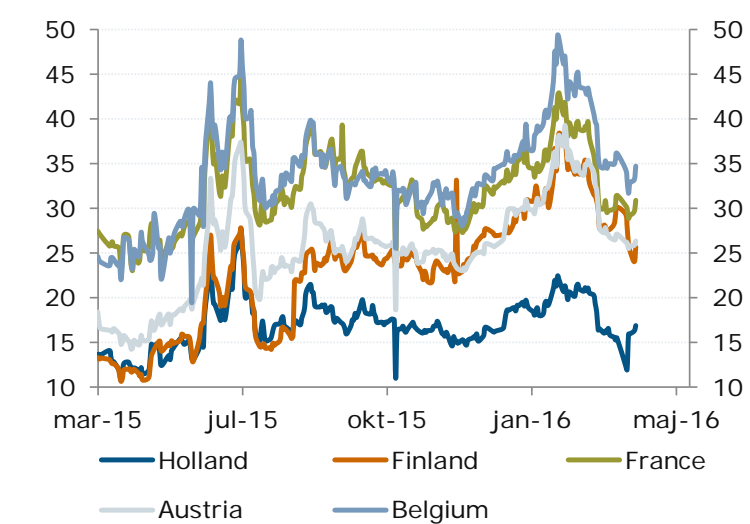
**German swap spreads, bp**



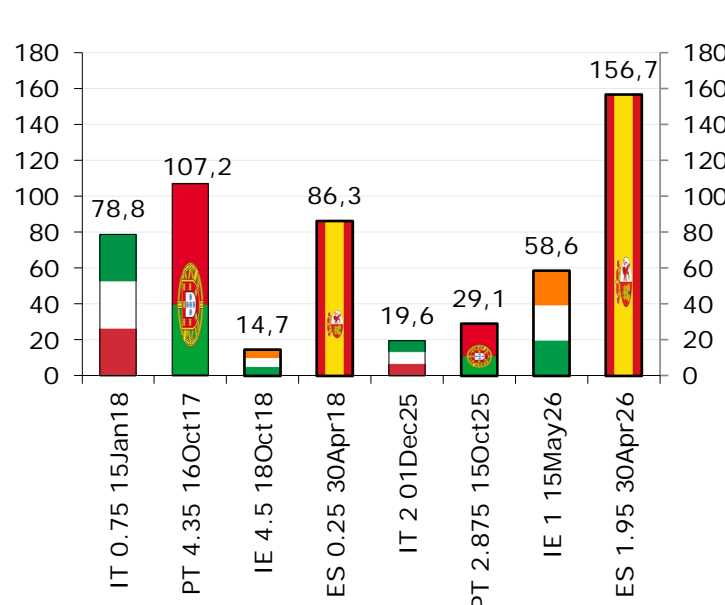
**10Y non-AAA spreads against Germany, bp**



**10Y AAA/AA+ spreads to Germany, bp**



**1Y B/E spread changes against Germany, bp**

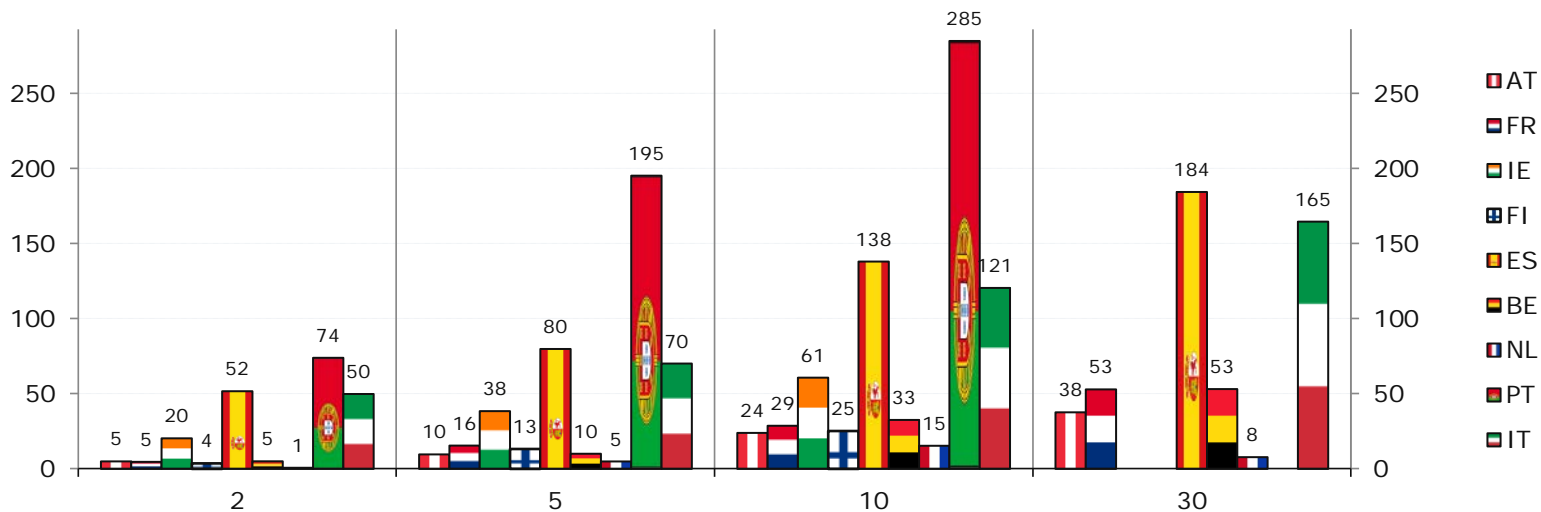




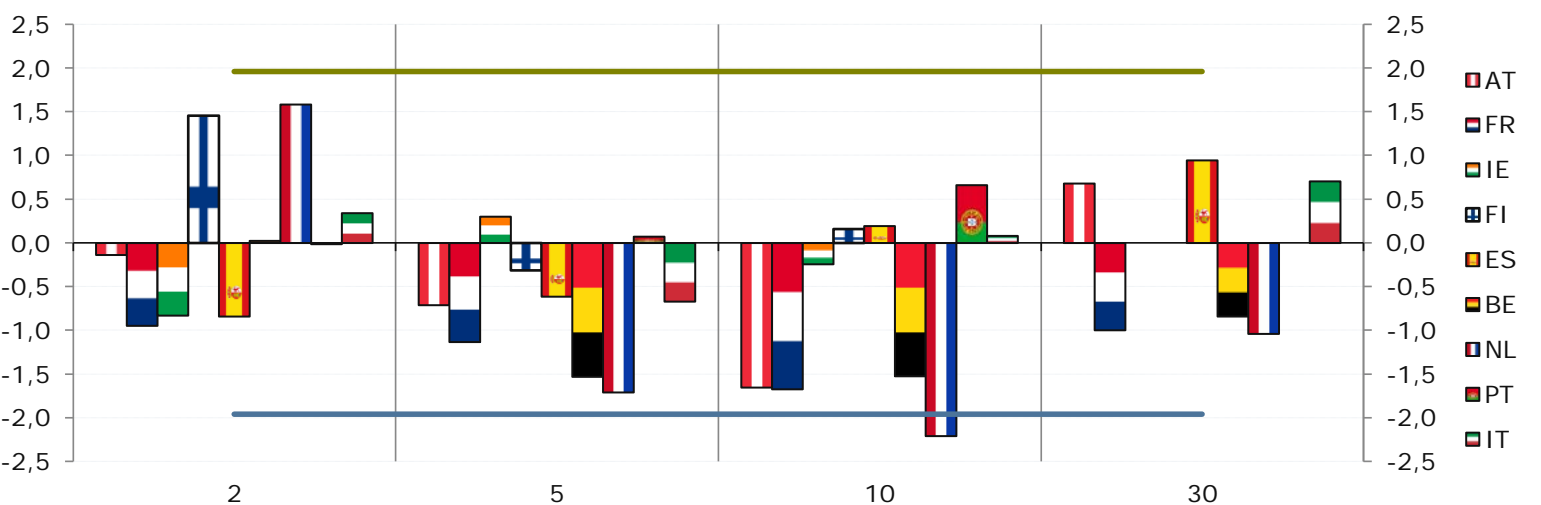


# Country Relative Value

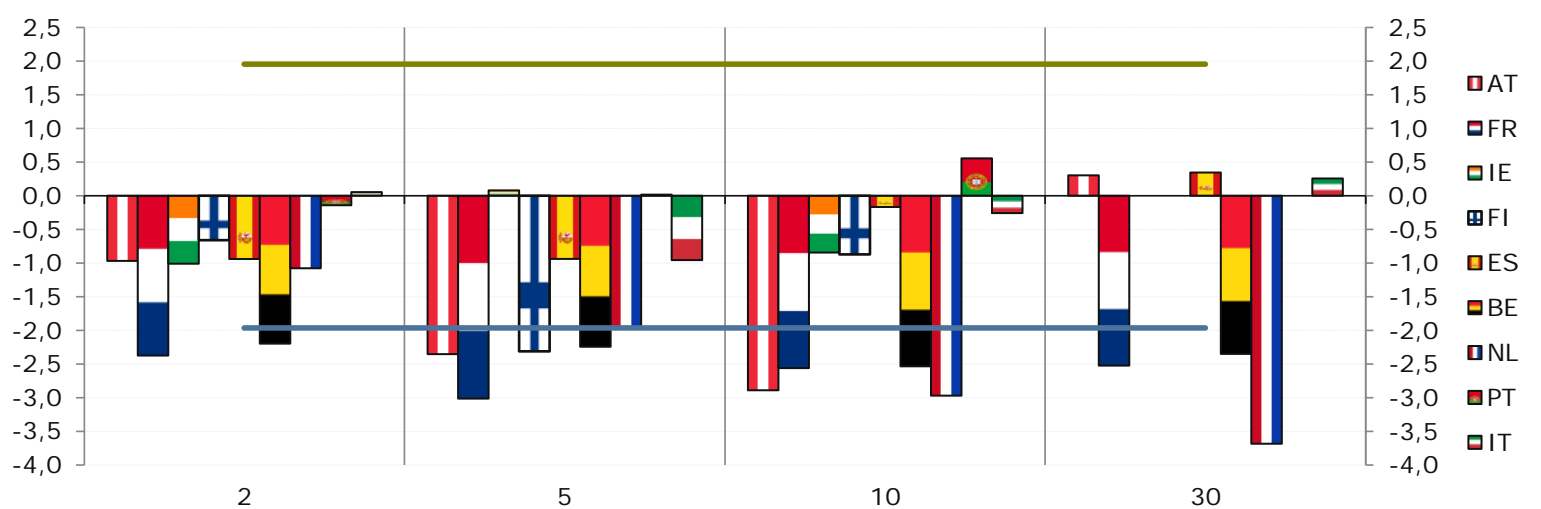
Benchmark spreads over the maturity-interpolated German par curve, bp



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	22 jun 18	1,250	3,6	-2,11	FR	25 feb 19	0,000	-24,3	-3,30
	DE	12 apr 19	0,500	-12,0	1,91	DE	16 mar 18	0,000	-33,0	0,49
5Y: Rich	EIB	15 jul 20	1,500	10,4	-1,76	FR	25 maj 20	0,000	-22,5	-3,16
	DE	17 apr 20	0,000	-15,1	1,48	IE	15 mar 22	0,800	10,5	0,62
7Y: Rich	BE	22 jun 23	2,250	21,4	-1,53	FI	15 apr 24	2,000	-16,3	-3,59
	DE	15 maj 23	1,500	-25,3	1,68	PT	15 feb 24	5,650	283,8	0,60
10Y: Rich	NL	15 jul 25	0,250	15,4	-2,07	AT	21 okt 24	1,650	-17,9	-3,09
	DE	15 aug 25	1,000	-28,6	1,50	PT	15 okt 25	2,875	241,6	0,62
15Y: Rich	FI	15 apr 31	0,750	28,1	-1,45	DE	04 jan 37	4,000	-32,0	-4,14
	KfW	31 jul 35	1,375	24,3	2,76	PT	15 apr 37	4,100	287,6	0,86
20Y: Rich	NL	15 jan 47	2,750	7,8	-1,00	DE	15 aug 46	2,500	-21,0	-3,14
	EIB	15 sep 45	1,750	31,0	1,96	PT	15 feb 45	4,100	297,5	0,96

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
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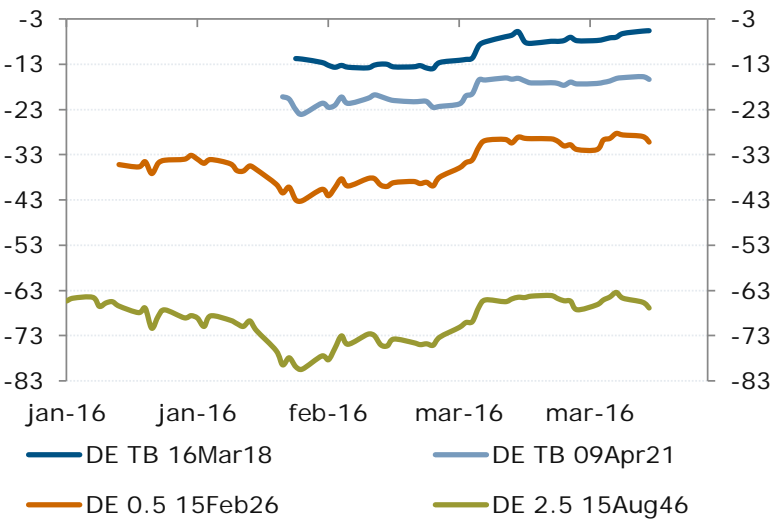
Moody's / S&P / Fitch

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

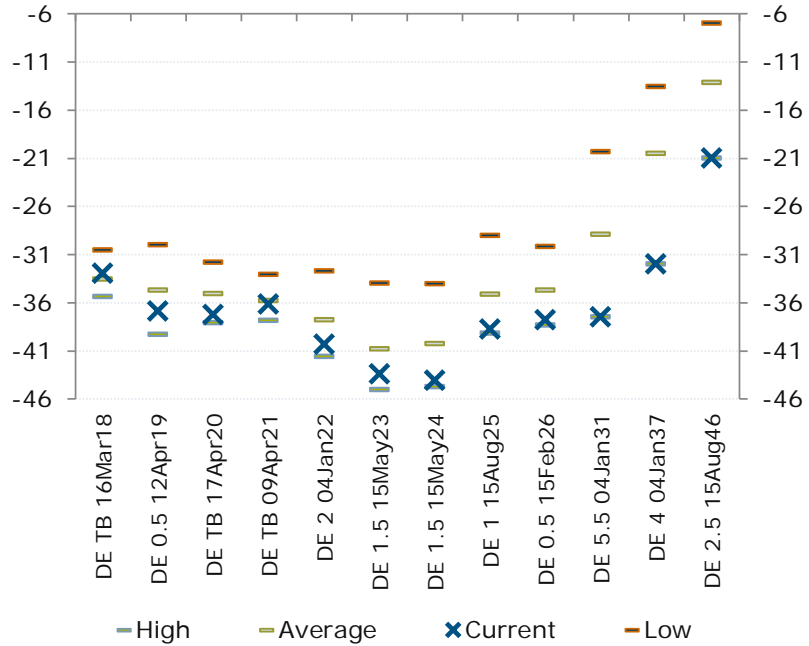
Germany

Benchmark Bonds				Spread vs. France				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
0,000	16 mar 18	9.0B	-0,484	-5,5	-10,3	1,65	0,0	-33,0	-33,6	0,49
0,500	12 apr 19	16.0B	-0,494	-12,0	-15,1	1,91	-0,6	-36,9	-34,8	-1,36
0,000	17 apr 20	20.0B	-0,443	-15,1	-17,5	1,48	-0,7	-37,3	-35,1	-1,13
0,000	09 apr 21	13.0B	-0,361	-16,2	-19,2	1,25	-0,8	-36,2	-35,8	-0,25
2,000	04 jan 22	20.0B	-0,337	-20,6	-23,4	1,23	-1,4	-40,4	-37,9	-1,17
1,500	15 maj 23	18.0B	-0,236	-25,3	-29,9	1,68	-0,8	-43,5	-40,9	-1,09
1,500	15 maj 24	18.0B	-0,140	-27,9	-33,0	1,60	-0,3	-44,1	-40,3	-1,61
1,000	15 aug 25	23.0B	0,034	-28,6	-33,9	1,50	-0,3	-38,8	-35,2	-1,53
0,500	15 feb 26	14.0B	0,093	-30,1	-35,2	1,37	0,4	-37,8	-34,8	-1,59
5,500	04 jan 31	17.0B	0,365	-48,3	-51,8	0,89	0,0	-37,5	-28,9	-2,73
4,000	04 jan 37	23.0B	0,574	-60,5	-62,2	0,42	-0,4	-32,0	-20,6	-4,14
2,500	15 aug 46	15.0B	0,723	-66,8	-69,9	0,76	0,2	-21,0	-13,2	-3,14

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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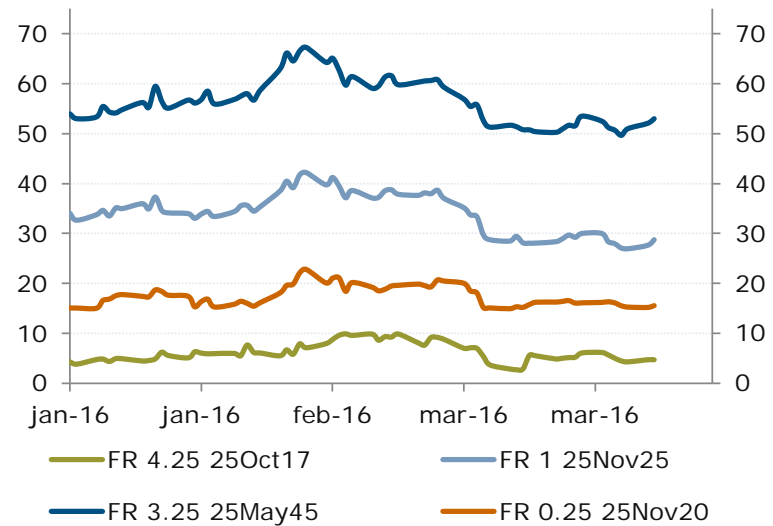
Moody's / S&P / Fitch

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

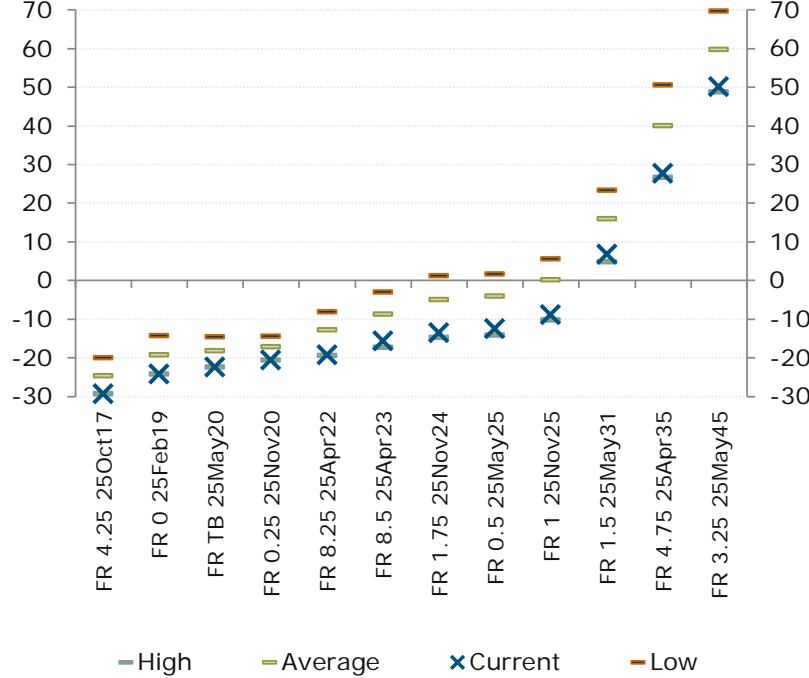
France

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
4,250	25 okt 17	34.03B	-0,448	4,7	6,3	-0,95	-1,4	-29,4	-24,8	-2,58
0,000	25 feb 19	9.48B	-0,374	12,0	14,8	-1,75	-0,7	-24,3	-19,3	-3,30
0,000	25 maj 20	22.01B	-0,282	15,0	17,0	-1,51	-0,3	-22,5	-18,2	-3,16
0,250	25 nov 20	24.82B	-0,235	15,5	17,6	-1,14	0,8	-20,7	-17,3	-2,91
8,250	25 apr 22	1.99B	-0,144	16,8	18,5	-0,77	-0,3	-19,4	-12,8	-2,54
8,500	25 apr 23	10.03B	-0,033	19,8	21,2	-0,61	0,5	-15,7	-8,8	-2,08
1,750	25 nov 24	30.99B	0,201	25,4	29,8	-1,46	0,3	-13,6	-5,0	-2,36
0,500	25 maj 25	31.02B	0,282	27,3	32,5	-1,49	0,5	-12,5	-4,2	-2,23
1,000	25 nov 25	25.99B	0,355	28,7	34,3	-1,60	0,1	-8,9	0,1	-2,40
1,500	25 maj 31	12.01B	0,859	43,5	45,5	-0,49	0,2	6,7	15,9	-2,17
4,750	25 apr 35	25.03B	0,993	38,7	40,5	-0,44	-0,3	27,7	40,0	-2,22
3,250	25 maj 45	17.01B	1,292	53,0	56,8	-0,99	0,2	50,1	59,6	-1,71

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

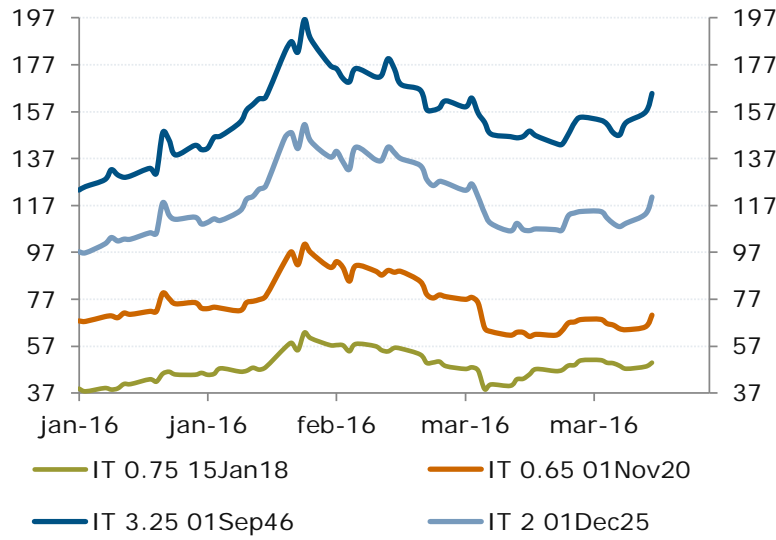
Rating	Baa2/BBB-/BBB+
Moody's / S&P / Fitch	

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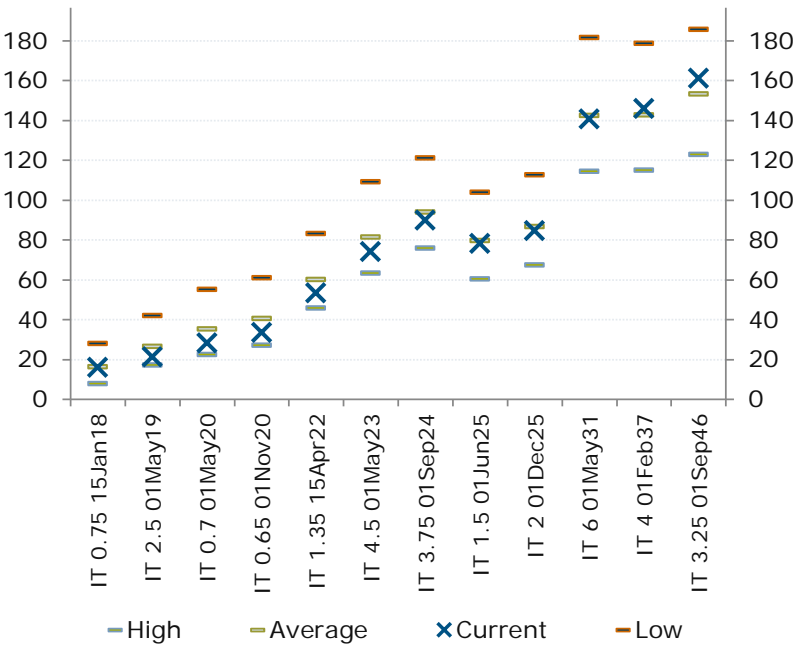
Italy

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
0,750	15 jan 18	15.46B	0,005	49,9	48,4	0,31	3,4	15,9	16,2	-0,08
2,500	01 maj 19	18.01B	0,076	56,6	58,8	-0,38	4,0	21,2	26,3	-0,96
0,700	01 maj 20	15.99B	0,217	65,5	70,6	-0,61	6,8	28,1	35,2	-0,97
0,650	01 nov 20	14.02B	0,306	70,2	76,1	-0,68	8,0	33,4	40,5	-0,93
1,350	15 apr 22	17.01B	0,619	93,3	97,8	-0,45	6,7	53,4	59,9	-0,75
4,500	01 maj 23	18.02B	0,808	103,8	107,7	-0,34	5,0	74,0	81,4	-0,69
3,750	01 sep 24	19.01B	1,111	119,5	120,0	-0,03	2,8	89,9	94,0	-0,35
1,500	01 jun 25	19.99B	1,192	118,0	116,8	0,10	1,8	78,1	79,4	-0,13
2,000	01 dec 25	17.01B	1,275	120,6	119,9	0,05	1,4	84,5	86,5	-0,18
6,000	01 maj 31	29.75B	1,783	136,3	130,7	0,39	0,2	140,6	142,5	-0,12
4,000	01 feb 37	26.01B	2,141	148,7	140,5	0,59	1,3	145,8	142,6	0,22
3,250	01 sep 46	13.24B	2,418	164,7	155,4	0,67	-0,2	161,0	153,1	0,58

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

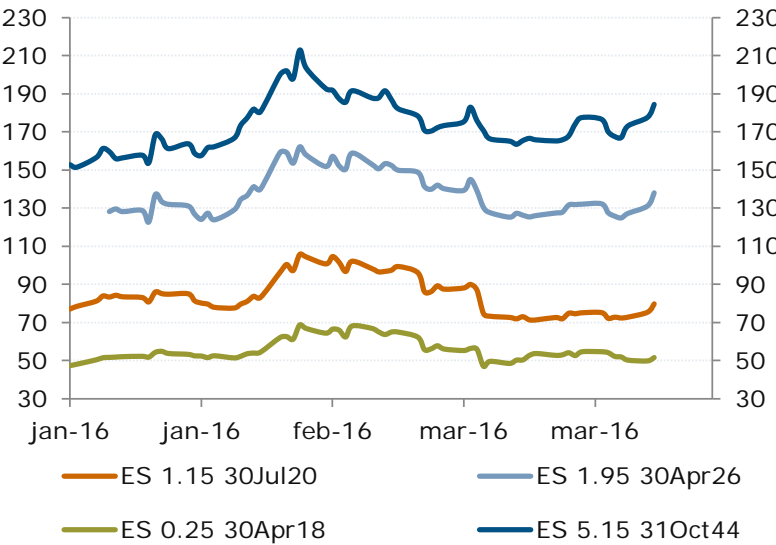
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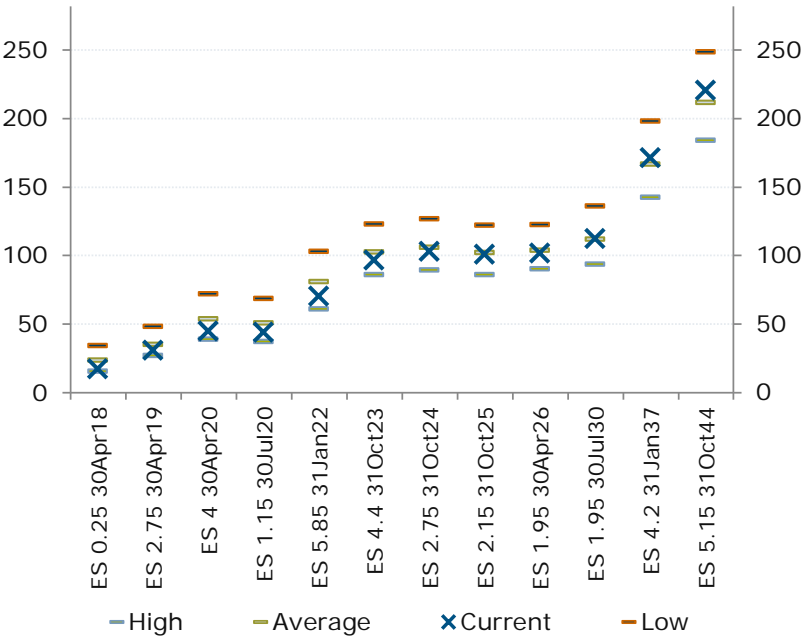
Spain

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
0,250	30 apr 18	16.99B	0,024	51,8	56,0	-0,86	3,7	17,2	23,4	-1,53
2,750	30 apr 19	22.98B	0,163	65,3	66,7	-0,26	5,4	30,7	35,1	-0,85
4,000	30 apr 20	23.01B	0,327	76,5	82,3	-0,71	5,6	44,9	53,6	-1,12
1,150	30 jul 20	17.02B	0,382	79,9	85,2	-0,62	6,0	43,7	50,7	-0,93
5,850	31 jan 22	22.01B	0,624	94,7	102,0	-0,77	3,8	70,0	81,0	-1,15
4,400	31 okt 23	20.01B	1,057	123,7	126,1	-0,24	2,6	96,6	102,5	-0,64
2,750	31 okt 24	23.99B	1,306	136,8	136,8	0,00	7,1	102,9	105,9	-0,33
2,150	31 okt 25	20.96B	1,419	136,0	134,7	0,12	7,5	100,5	101,8	-0,14
1,950	30 apr 26	13.43B	1,494	138,1	138,0	0,01	8,2	101,7	103,5	-0,21
1,950	30 jul 30	12.31B	1,922	154,1	147,9	0,57	8,0	112,2	111,8	0,05
4,200	31 jan 37	17.02B	2,358	170,5	161,1	0,86	-0,2	171,2	166,3	0,42
5,150	31 okt 44	11.23B	2,604	184,5	174,0	0,90	0,2	220,4	211,4	0,67

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

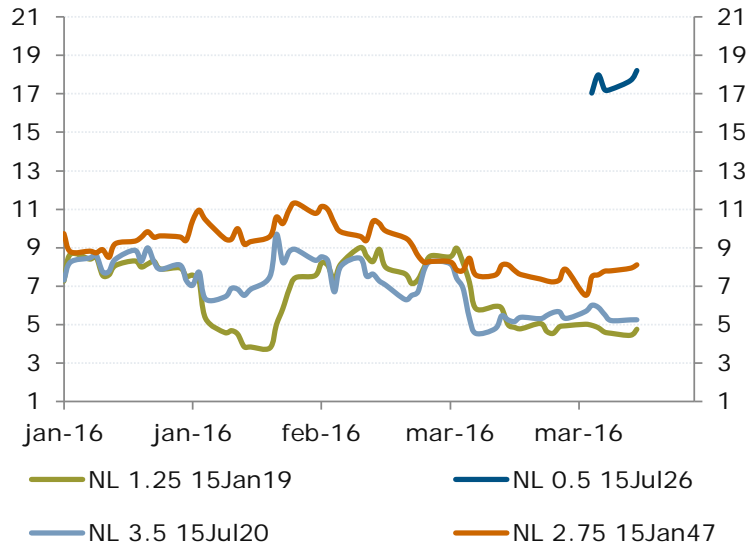
Rating	Aaa/AA+/AAA
Moody's / S&P / Fitch	

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

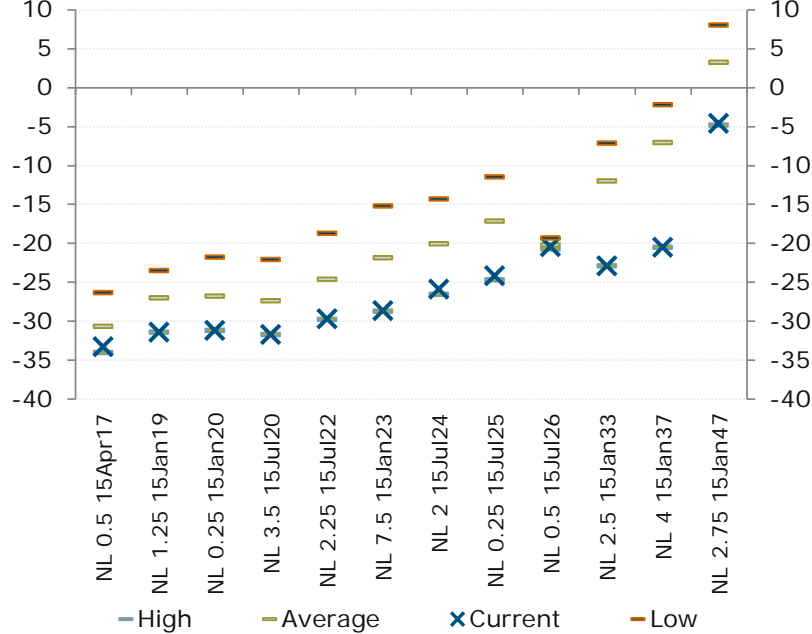
Netherlands

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
0,500	15 apr 17	13.03B	-0,488	0,8	-0,9	1,52	9,1	-33,4	-30,7	-1,60
1,250	15 jan 19	15.01B	-0,449	4,5	6,4	-1,28	-0,4	-31,5	-27,1	-2,55
0,250	15 jan 20	15.84B	-0,397	5,8	8,0	-1,70	-0,2	-31,3	-26,8	-2,17
3,500	15 jul 20	15.02B	-0,371	5,0	6,8	-1,63	-2,3	-31,8	-27,4	-2,02
2,250	15 jul 22	15.01B	-0,190	10,4	12,4	-1,36	-0,9	-29,7	-24,7	-2,77
7,500	15 jan 23	2.37B	-0,152	10,2	12,0	-1,46	-1,1	-28,7	-21,9	-3,09
2,000	15 jul 24	15.32B	0,045	14,6	16,0	-1,01	-0,1	-25,9	-20,1	-2,59
0,250	15 jul 25	15.01B	0,179	15,4	19,2	-2,07	0,0	-24,2	-17,2	-2,89
0,500	15 jul 26	5.51B	0,305	17,9	17,3	1,36	0,3	-20,5	-20,2	-0,64
2,500	15 jan 33	12.01B	0,597	8,8	10,3	-0,74	0,1	-22,9	-12,0	-3,30
4,000	15 jan 37	13.99B	0,662	0,9	3,2	-1,16	0,1	-20,6	-7,1	-3,75
2,750	15 jan 47	10.99B	0,851	7,8	8,8	-1,00	0,0	-4,7	3,2	-3,10

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

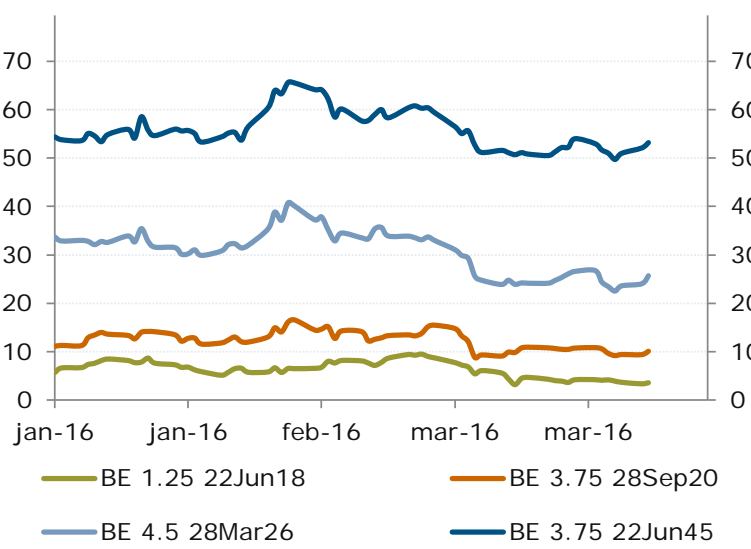
Rating	Aa3/AA/AA
Moody's / S&P / Fitch	

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

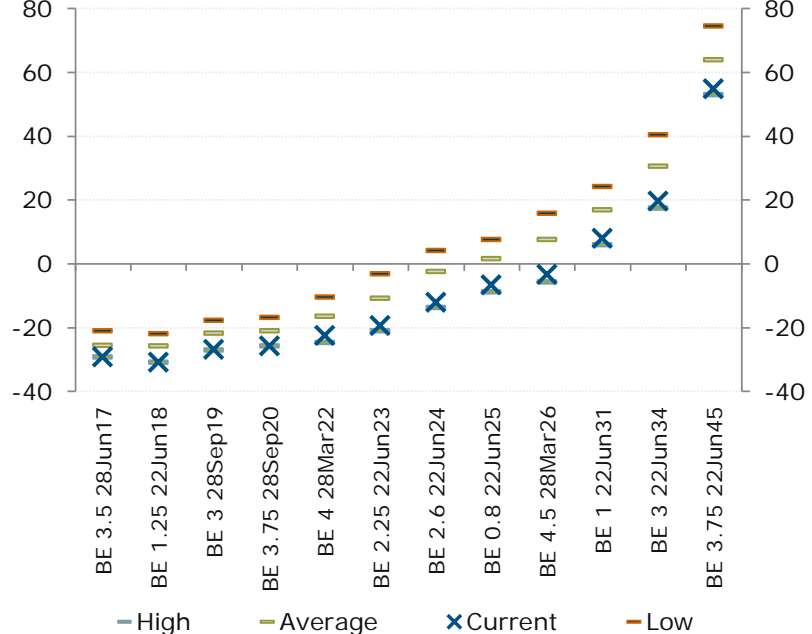
Belgium

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
3,500	28 jun 17	13.34B	-0,445	5,1	5,1	0,00	5,2	-29,2	-25,5	-2,69
1,250	22 jun 18	11.01B	-0,458	3,6	6,5	-2,11	-0,6	-30,9	-25,7	-2,32
3,000	28 sep 19	12.01B	-0,371	9,9	12,2	-1,64	-0,4	-26,9	-21,7	-2,64
3,750	28 sep 20	19.01B	-0,303	10,1	12,5	-1,50	-0,4	-25,7	-21,0	-2,24
4,000	28 mar 22	14.02B	-0,157	16,0	18,5	-1,01	1,2	-22,4	-16,4	-1,70
2,250	22 jun 23	13.99B	-0,002	21,4	26,2	-1,53	2,1	-19,3	-10,8	-2,01
2,600	22 jun 24	15.85B	0,163	27,2	32,1	-1,49	1,9	-12,0	-2,4	-2,33
0,800	22 jun 25	16.02B	0,344	32,6	37,5	-1,46	1,6	-6,5	1,6	-2,38
4,500	28 mar 26	9.02B	0,363	25,7	31,0	-1,39	1,0	-3,3	7,7	-2,11
1,000	22 jun 31	4.52B	0,900	47,3	49,6	-0,66	1,0	7,9	16,9	-2,28
3,000	22 jun 34	6.47B	0,996	41,7	44,1	-0,63	0,3	19,7	30,6	-2,24
3,750	22 jun 45	8.01B	1,295	53,2	56,1	-0,83	-0,3	54,9	64,0	-1,61

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

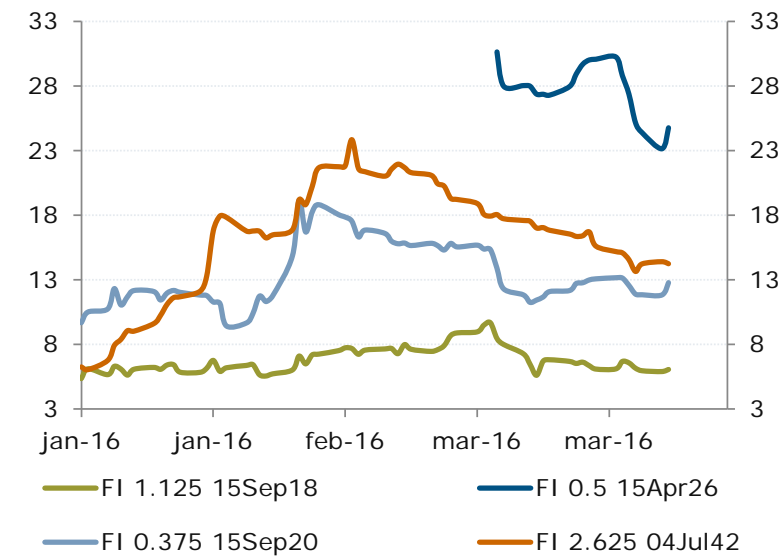
Rating	Aaa/AA+/AAA
Moody's / S&P / Fitch	

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

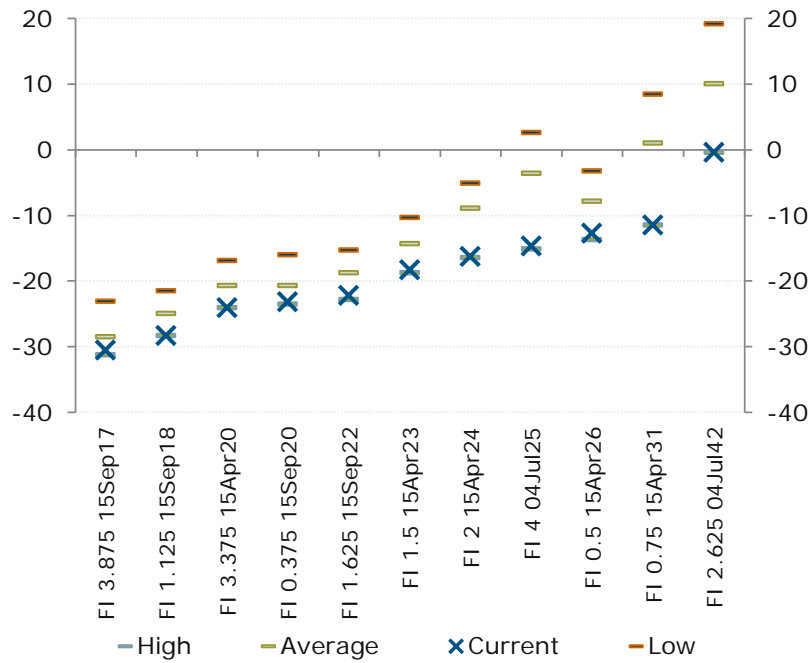
Finland

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
3,875	15 sep 17	6.0B	-0,458	3,7	2,4	1,42	1,6	-30,5	-28,5	-1,25
1,125	15 sep 18	5.03B	-0,428	6,6	7,4	-0,97	1,8	-28,3	-24,9	-2,84
3,375	15 apr 20	6,5B	-0,315	12,6	13,2	-0,30	-1,5	-24,0	-20,7	-2,69
0,375	15 sep 20	6.03B	-0,274	13,3	14,0	-0,34	-1,1	-23,2	-20,7	-2,34
1,625	15 sep 22	5.0B	-0,100	18,1	18,8	-0,30	0,8	-22,2	-18,7	-2,23
1,500	15 apr 23	5.0B	-0,004	23,1	24,0	-0,37	1,2	-18,3	-14,3	-2,42
2,000	15 apr 24	5.0B	0,112	24,5	27,5	-1,19	1,3	-16,3	-8,9	-3,59
4,000	04 jul 25	6.03B	0,213	19,1	24,6	-1,88	0,8	-14,7	-3,6	-2,74
0,500	15 apr 26	4.0B	0,362	25,2	27,8	-1,62	1,9	-12,7	-7,8	-1,81
0,750	15 apr 31	3,5B	0,699	28,1	33,8	-1,45	-1,8	-11,4	1,0	-3,30
2,625	04 jul 42	4.03B	0,892	14,7	17,0	-0,66	0,2	-0,4	10,0	-1,89

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

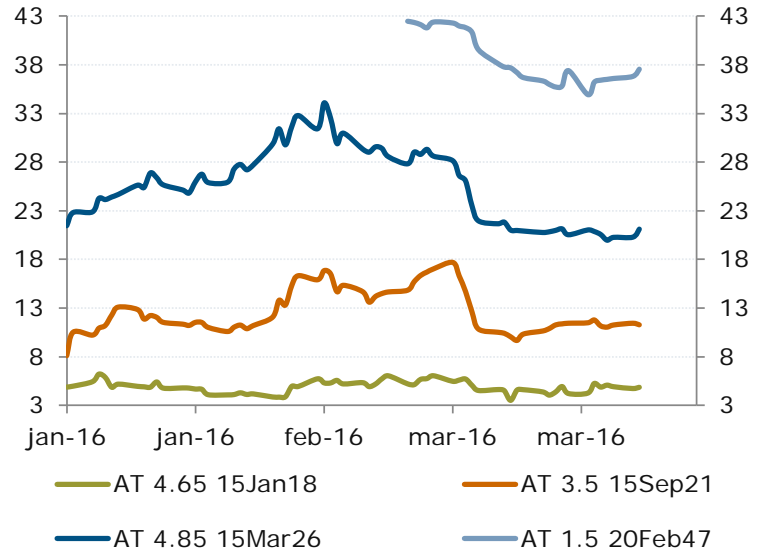
Rating	Aaa/AA+/AA+
Moody's / S&P / Fitch	

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

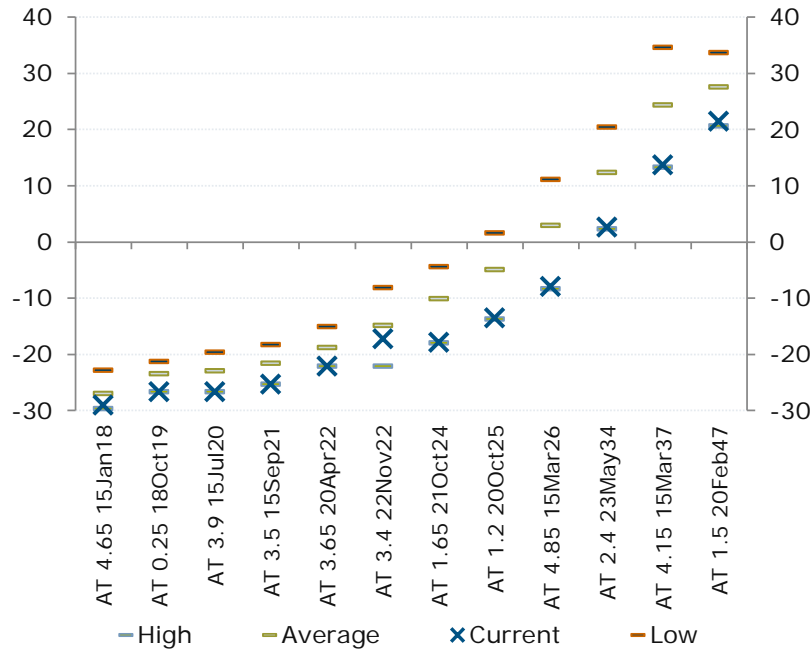
Austria

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
4,650	15 jan 18	12.06B	-0,444	5,0	5,1	-0,14	2,3	-29,1	-27,0	-1,27
0,250	18 okt 19	7.95B	-0,364	10,2	11,0	-0,52	2,7	-26,7	-23,4	-2,85
3,900	15 jul 20	13.01B	-0,324	9,7	10,8	-0,75	17,2	-26,6	-23,0	-2,50
3,500	15 sep 21	15.99B	-0,227	11,4	12,9	-0,76	19,4	-25,3	-21,7	-2,76
3,650	20 apr 22	8.71B	-0,147	16,6	16,6	0,00	12,4	-22,1	-18,8	-2,23
3,400	22 nov 22	10.99B	-0,049	21,7	21,0	0,28	4,1	-17,3	-14,9	-0,82
1,650	21 okt 24	10.35B	0,151	21,7	25,3	-1,29	-9,4	-17,9	-10,2	-3,09
1,200	20 okt 25	9.28B	0,296	24,0	28,9	-1,60	-12,2	-13,5	-4,9	-2,75
4,850	15 mar 26	8.01B	0,314	21,3	26,1	-1,52	-10,9	-7,9	2,9	-2,66
2,400	23 maj 34	5.19B	0,865	28,9	30,2	-0,41	-4,9	2,6	12,3	-2,53
4,150	15 mar 37	12.22B	0,927	27,1	28,0	-0,31	-3,1	13,6	24,4	-2,21
1,500	20 feb 47	1.95B	1,150	37,7	39,1	-0,54	3,6	21,5	27,6	-1,39

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

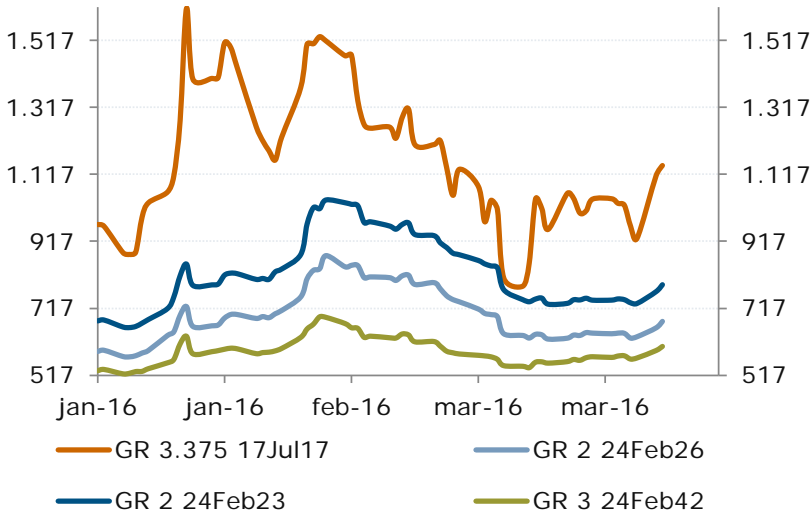
Source: European Commission, Winter 2015 forecast

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

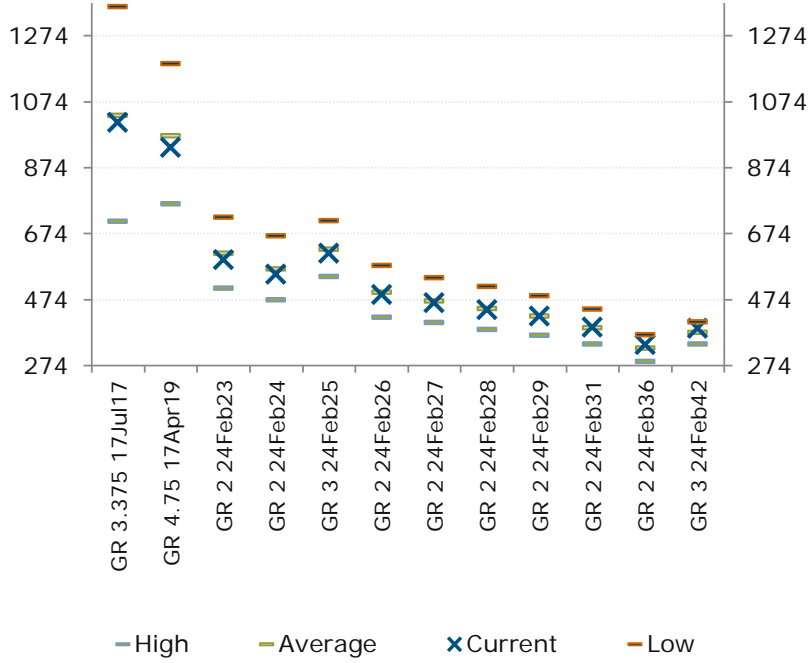
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
3,375	17 jul 17	2.02B	10,945	1.144,0	1.176,2	-0,18	230,9	1.011,8	1.031,8	-0,14
4,750	17 apr 19	4.02B	10,390	1.088,2	1.143,7	-0,37	137,1	935,3	970,0	-0,33
2,000	24 feb 23	1.04B	7,633	787,8	831,7	-0,48	42,2	595,0	613,9	-0,37
2,000	24 feb 24	1.25B	7,281	742,9	781,1	-0,46	43,4	550,8	566,2	-0,34
3,000	24 feb 25	1.84B	8,292	831,4	868,7	-0,46	48,8	614,0	626,1	-0,30
2,000	24 feb 26	1.37B	6,878	678,2	703,9	-0,37	40,9	488,8	496,1	-0,21
2,000	24 feb 27	1.21B	6,731	656,6	677,3	-0,34	40,5	464,0	469,2	-0,17
2,000	24 feb 28	1.84B	6,639	641,0	654,8	-0,24	42,9	444,0	446,2	-0,07
2,000	24 feb 29	1.48B	6,522	622,8	631,0	-0,15	44,7	424,4	423,9	0,02
2,000	24 feb 31	1.29B	6,272	586,1	591,8	-0,12	38,6	390,0	388,0	0,09
2,000	24 feb 36	1.33B	5,898	527,0	516,8	0,30	34,0	337,2	327,4	0,63
3,000	24 feb 42	1.05B	6,776	603,4	591,6	0,35	47,0	386,8	374,6	0,92

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

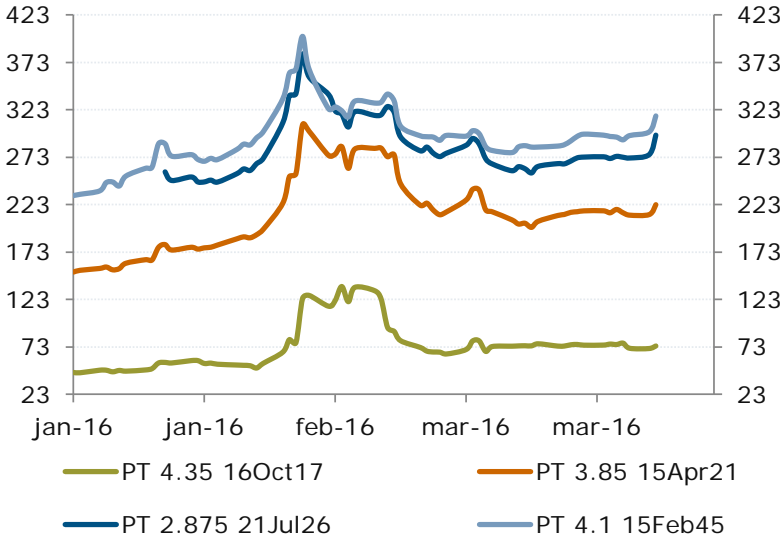
Source: European Commission, Winter 2015 forecast

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

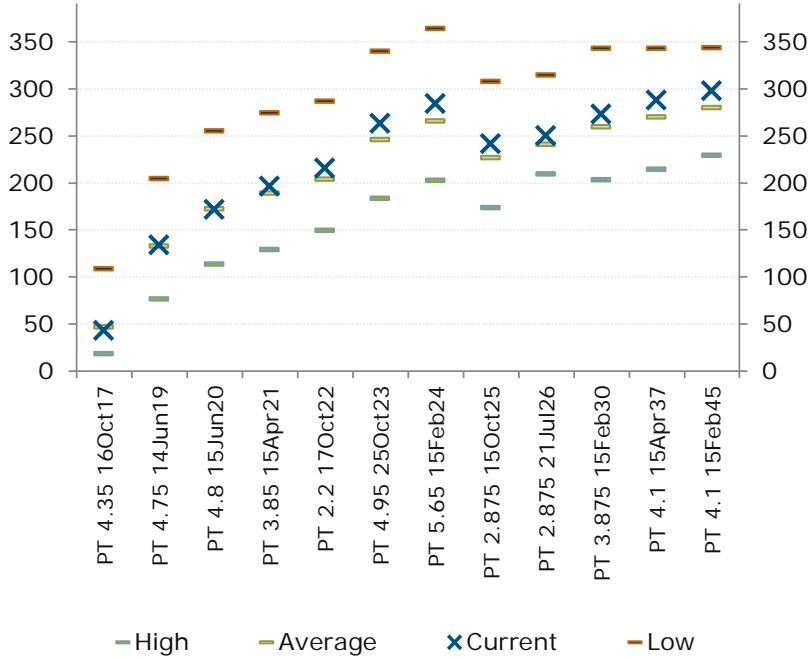
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
4,350	16 okt 17	8.41B	0,246	74,0	74,7	-0,04	1,2	42,7	46,6	-0,22
4,750	14 jun 19	10.99B	1,130	161,4	157,2	0,15	4,9	133,9	132,3	0,05
4,800	15 jun 20	10.99B	1,526	195,4	194,0	0,04	3,4	171,4	172,0	-0,02
3,850	15 apr 21	10.69B	1,870	223,0	215,0	0,25	3,1	196,3	188,9	0,25
2,200	17 okt 22	3.0B	2,345	261,9	247,6	0,48	4,8	215,7	203,7	0,48
4,950	25 okt 23	8.02B	2,660	284,2	264,4	0,61	6,4	263,1	245,8	0,59
5,650	15 feb 24	12.02B	2,818	296,9	276,4	0,63	7,6	283,8	265,7	0,60
2,875	15 okt 25	10.52B	2,905	285,1	266,8	0,62	5,3	241,6	226,7	0,62
2,875	21 jul 26	4.19B	3,090	296,3	284,9	0,43	5,5	249,9	240,9	0,44
3,875	15 feb 30	4.05B	3,446	309,0	288,9	0,72	-0,3	272,8	259,1	0,62
4,100	15 apr 37	8.02B	3,778	312,0	288,3	0,94	0,5	287,6	269,9	0,86
4,100	15 feb 45	2,5B	3,926	316,5	295,4	0,90	0,6	297,5	279,6	0,96

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

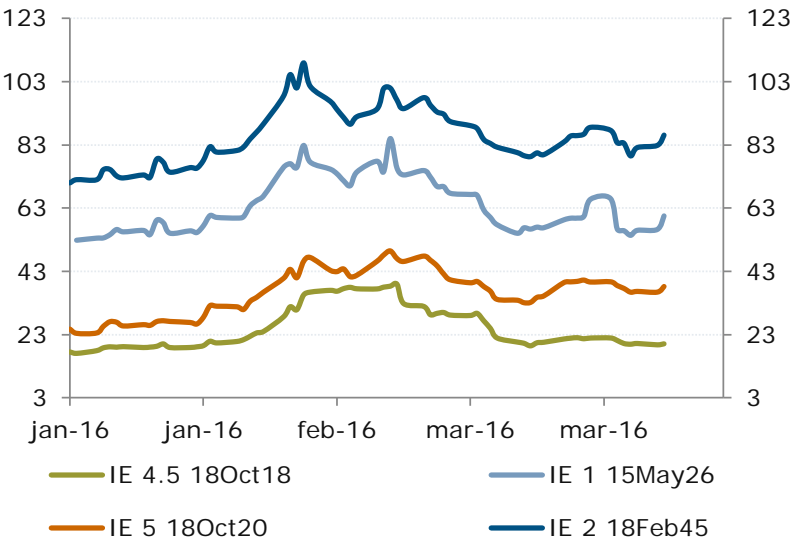
Rating	Baa1/A/A-
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Moody's / S&P / Fitch

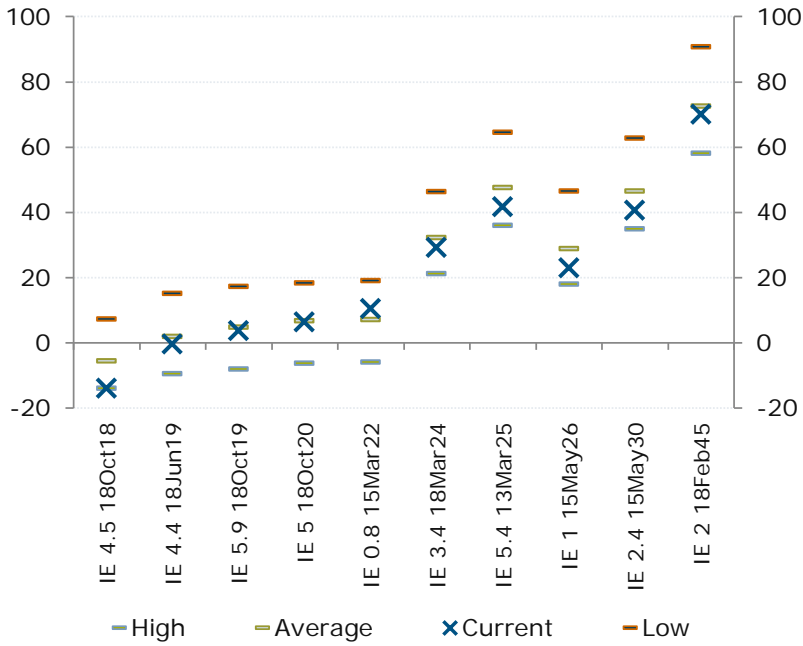
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
4,500	18 okt 18	9.58B	-0,290	20,4	25,7	-0,84	-1,9	-14,0	-5,5	-1,41
4,400	18 jun 19	7.06B	-0,140	34,4	33,7	0,11	1,1	-0,4	1,9	-0,35
5,900	18 okt 19	6.58B	-0,096	37,1	35,3	0,32	0,4	3,7	4,7	-0,18
5,000	18 okt 20	8.99B	-0,014	38,5	36,8	0,27	0,9	6,4	6,7	-0,05
0,800	15 mar 22	4.25B	0,184	50,3	44,6	0,78	2,1	10,5	7,1	0,62
3,400	18 mar 24	8.01B	0,502	64,5	63,4	0,15	0,6	29,3	32,3	-0,51
5,400	13 mar 25	11.35B	0,640	65,5	66,3	-0,12	0,3	41,7	47,6	-0,80
1,000	15 maj 26	4.0B	0,723	60,8	64,0	-0,41	4,6	22,9	28,9	-0,94
2,400	15 maj 30	7.78B	1,103	73,3	71,9	0,18	-0,1	40,7	46,6	-0,82
2,000	18 feb 45	5.95B	1,624	86,3	86,1	0,03	4,0	69,9	72,6	-0,32

Spreads against the German curve, bp



Asset swap term structure, bp

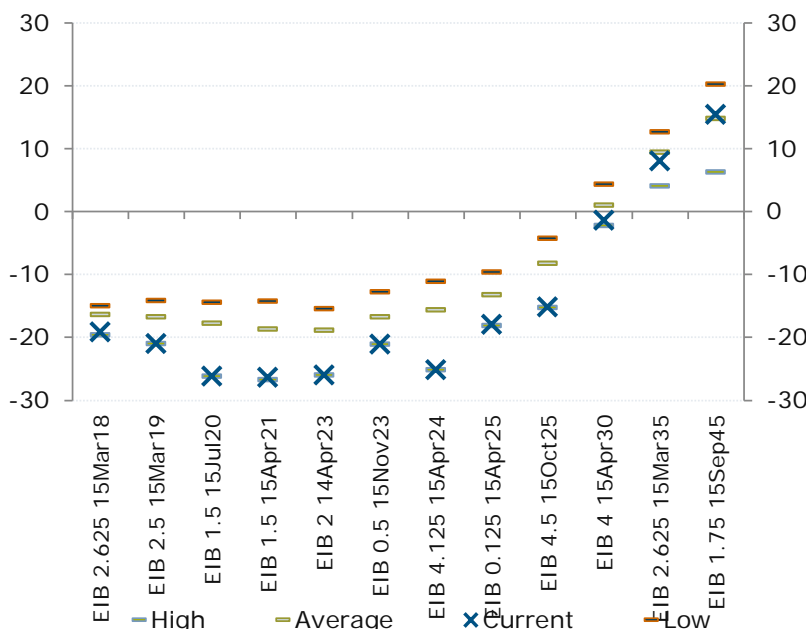
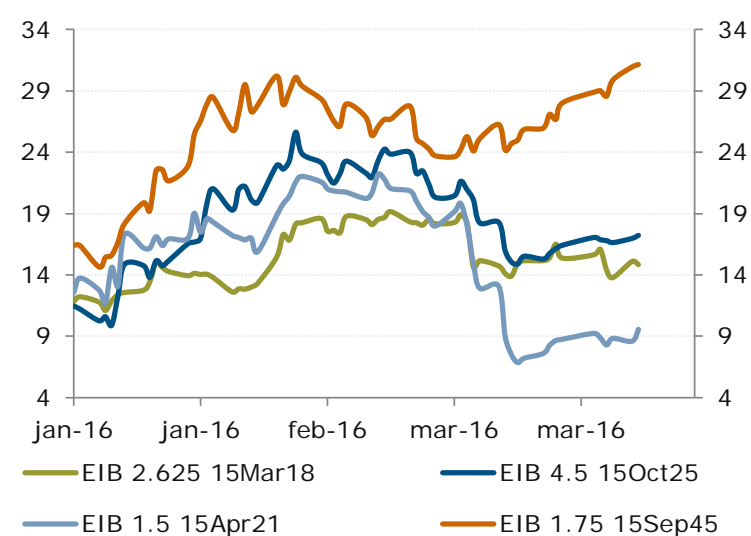




## European Investment Bank (EIB)

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	05-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	05-apr	60D Avg.	Z-score
2,625	15 mar 18	3.2B	-0,347	14,7	15,4	-0,34	-0,4	-19,2	-16,4	-3,16
2,500	15 mar 19	2.9B	-0,341	15,2	16,7	-0,77	0,8	-21,0	-16,8	-2,60
1,500	15 jul 20	6.0B	-0,317	10,4	16,5	-1,76	0,5	-26,2	-17,8	-2,65
1,500	15 apr 21	5.0B	-0,265	9,4	15,8	-1,57	1,0	-26,4	-18,7	-2,23
2,000	14 apr 23	5.0B	-0,082	15,3	18,9	-1,03	0,7	-26,0	-18,9	-2,38
0,500	15 nov 23	1.5B	0,039	21,5	23,3	-0,91	0,9	-21,1	-16,7	-1,84
4,125	15 apr 24	7.25B	0,010	14,3	18,2	-0,99	0,4	-25,2	-15,7	-2,62
0,125	15 apr 25	3.0B	0,221	22,5	25,3	-0,88	0,8	-18,0	-13,3	-1,73
4,500	15 okt 25	7.75B	0,225	17,1	18,6	-0,42	-0,2	-15,2	-8,2	-2,29
4,000	15 apr 30	6.5B	0,643	27,7	21,3	2,12	0,7	-1,4	0,9	-1,61
2,625	15 mar 35	1.7B	0,919	31,6	24,9	2,50	0,3	8,0	9,3	-0,72
1 750	15 sen 45	1.3B	1 075	31 0	25 2	1 96	0 8	15 4	14 7	0 22

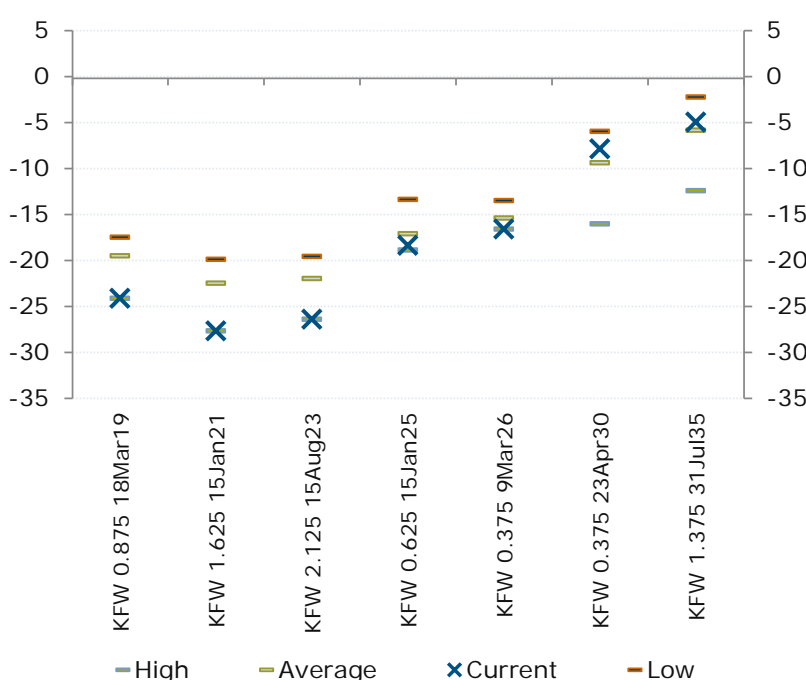
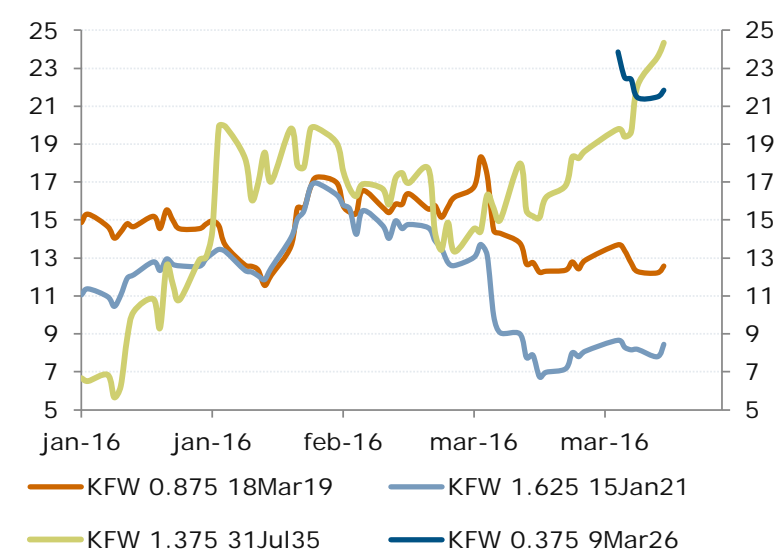
**Asset swap term structure, bp**



## Kreditanstalt für Wiederaufbau (KfW)

[illegible]

**Asset swap term structure, bp**



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