

Euro Rates Update

Nordea Research, 26 april 2016

Contents

Government bond yields, curve slopes.....	1
Swaps and Forwards.....	2
- Carry.....	3
- Money market rates.....	3
- Inflation linked bonds.....	3
- Inflation swaps.....	3
Credit & money market spreads.....	4
Swaption volatilities.....	4
Swap & cross-country spreads.....	4
Country relative value.....	5
- Overview of rich & cheap bonds.....	5
- Individual country overviews.....	

US Treasury Yields				
	2Y	5Y	10Y	30Y
	0,83	1,36	1,90	2,73
Δ 1D	2,0	2,7	2,0	2,3
Δ 1W	6,8	13,2	11,8	12,5

German Benchmark Yields				
	2Y	5Y	10Y	30Y
	-0,50	-0,31	0,26	1,00
Δ 1D	-0,8	1,0	4,4	8,2
Δ 1W	0,8	5,0	10,8	15,9

German Curve Slopes				
	2-5Y	5-10Y	2-10Y	10-30Y
	-18,5	-57,4	-76,0	-73,3
Δ 1D	1,7	3,5	5,2	3,8
Δ 1W	4,2	5,8	10,0	5,1

EUR Swap Curve Slopes				
	2-5Y	5-10Y	2-10Y	10-30Y
	-20,7	-58,7	-79,4	-56,2
Δ 1D	0,6	1,4	2,0	1,9
Δ 1W	4,4	6,5	10,9	5,7

German Asset Swap Levels				
	2Y	5Y	10Y	30Y
	-34,0	-35,7	-35,3	-17,6
Δ 1D	-0,3	0,1	0,2	0,7
Δ 1W	0,2	1,7	1,4	1,5

10Y Benchmark Yields				
	Yield	Δ 1D	Spread	Δ 1D
GER	0,262	4,4	-	-
FRA	0,603	5,4	31,5	0,9
ITA	1,545	9,8	131,3	5,6
ESP	1,648	6,6	136,5	2,2
BEL	0,648	6,2	35,4	1,6
HOL	0,474	4,4	17,5	-0,2
AUT	0,445	3,9	22,7	-0,3
GRE	7,590	-28,5	732,8	-32,8
POR	3,301	17,2	300,1	12,6
FIN	0,546	3,6	26,7	-0,8
IRL	0,956	5,8	67,0	1,3

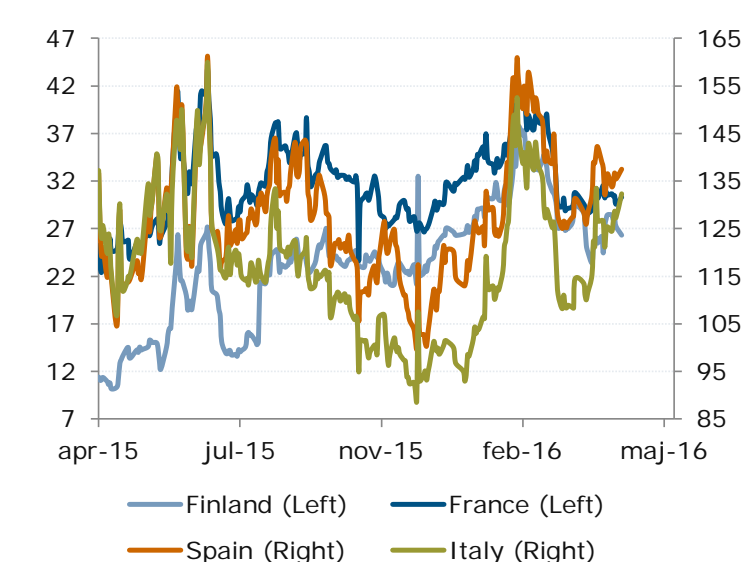
Spread = Maturity interpolated spread to German government par yield curve

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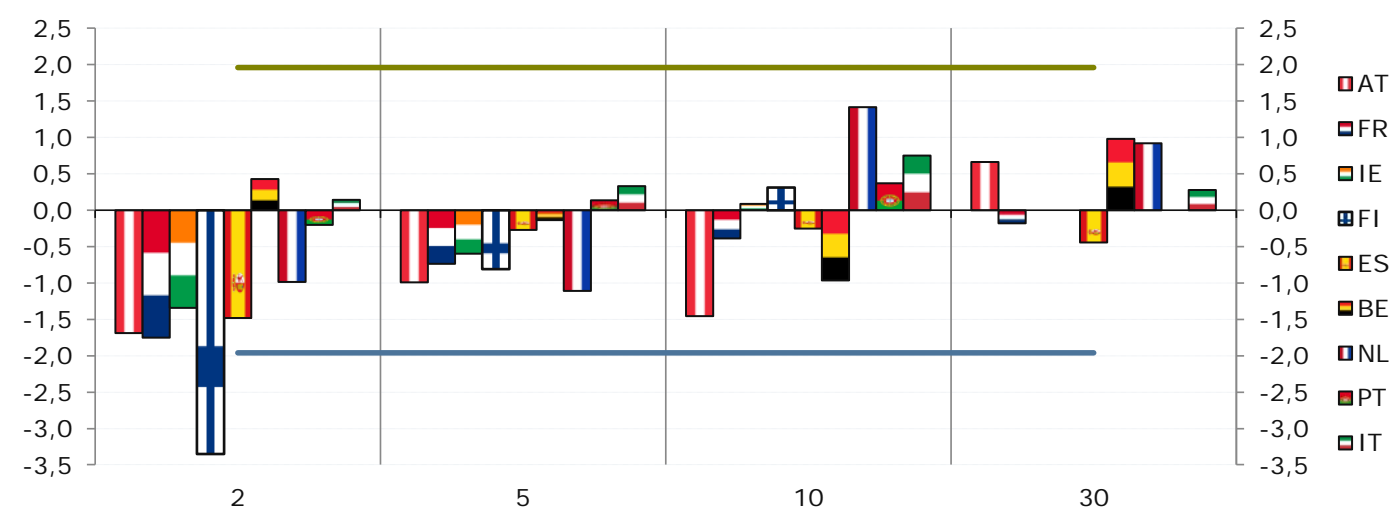
German & US 10-year benchmark yields, %



10 year spreads against Germany, bp



Z-scores of benchmark vs. Germany



Upcoming Issuance (source: Bloomberg)						
Date		Country	Coupon		Maturity	Amount (EURbn)
26 apr		IT				
27 apr		IT				
28 apr		IT				
02 maj		LN			2021	
04 maj		FR				
05 maj		SP				

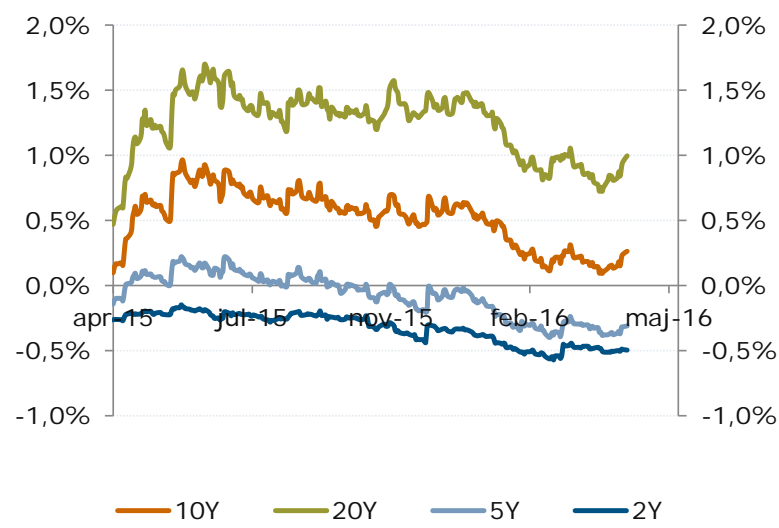
All bond quotes are taken at 16:15 CET.

Bond Yields & Curves

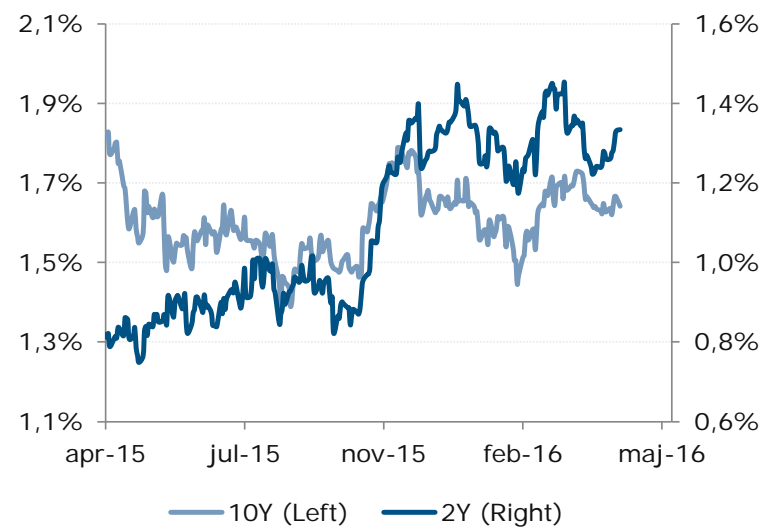
Yield Levels

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

German benchmark bond yields, %



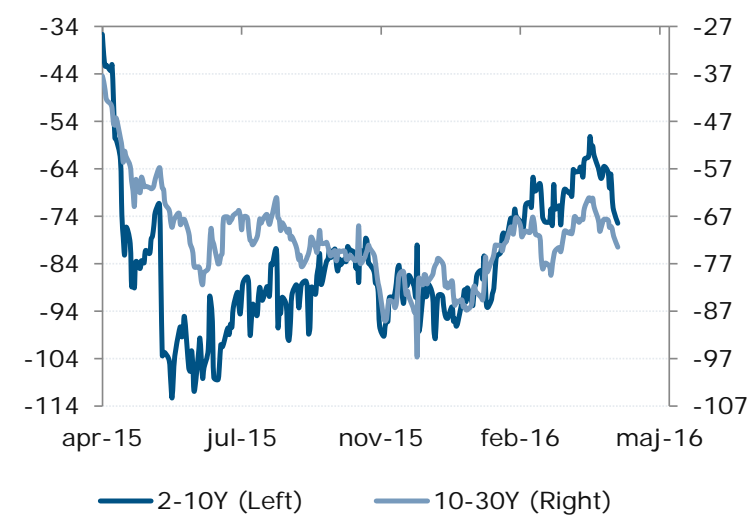
USA-Germany spreads, annualized yields, %



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

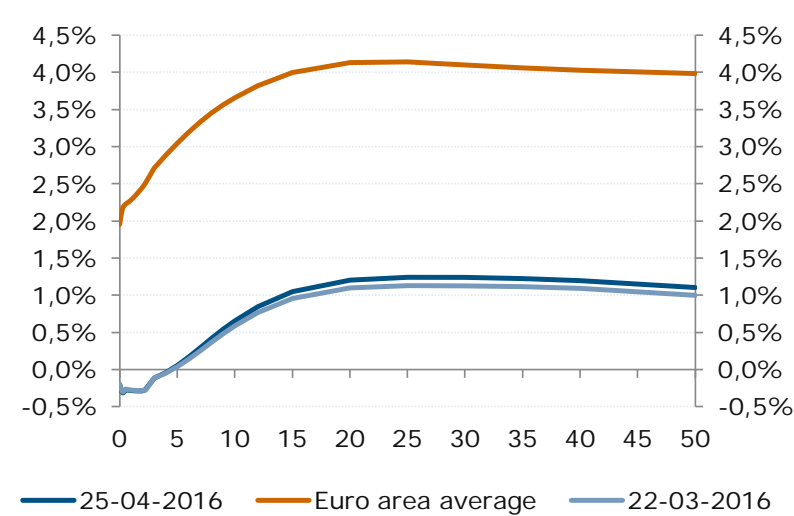
EUR swap rates and implied forwards, %



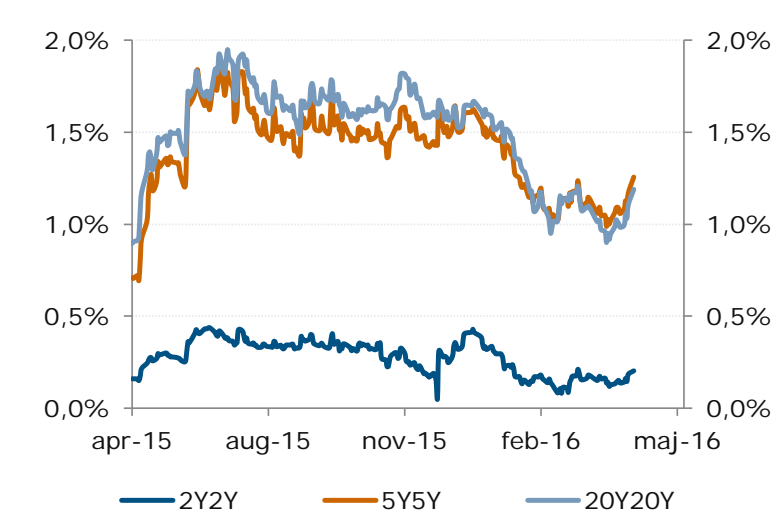
EUR-USD spreads and implied forwards, %



EUR swap curve shape vs. historical

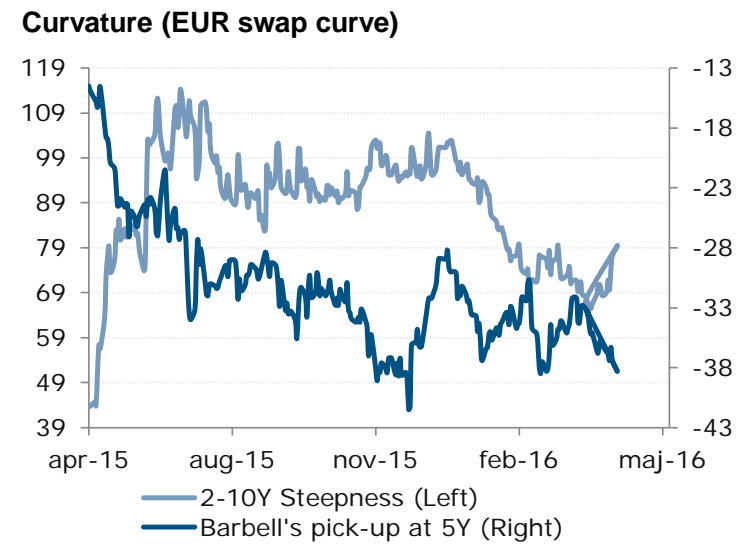
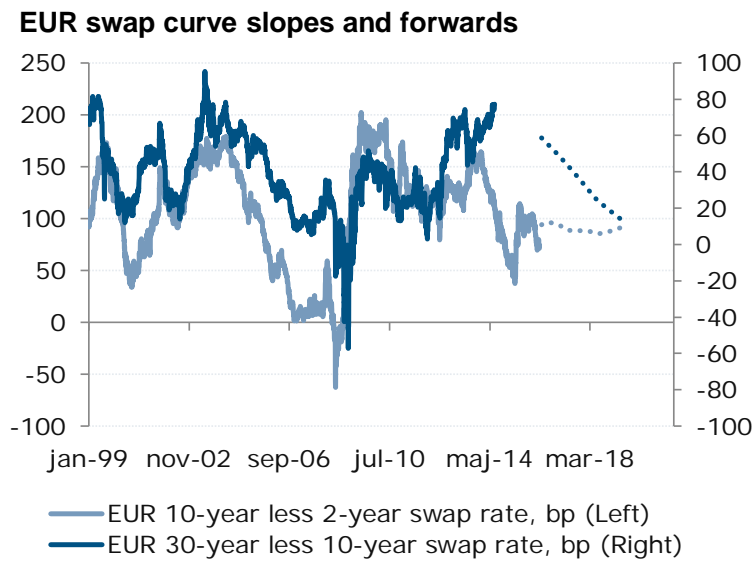


Historical forward rates, %



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.

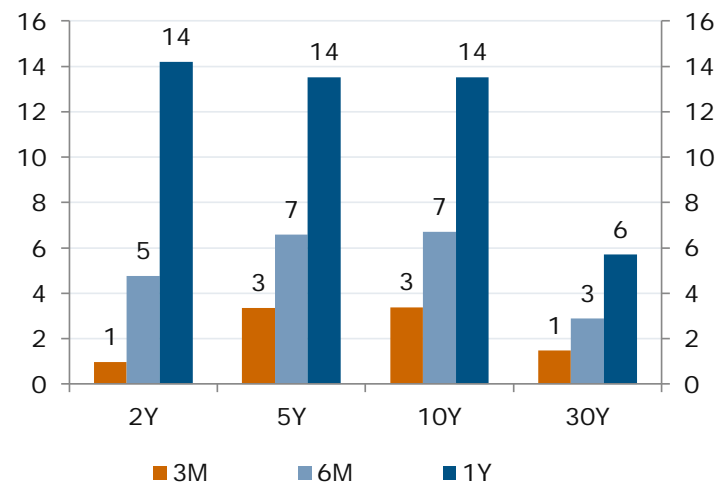


Carry

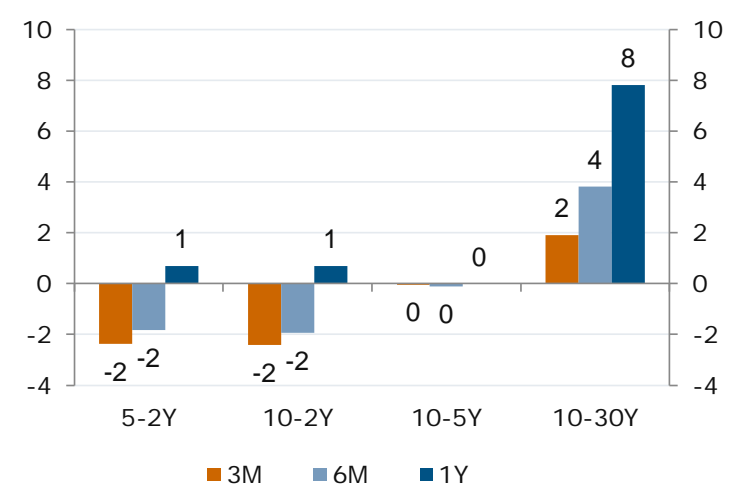
The carry on the given horizon illustrates how much the spot swap rate may rise for a receiver swap position in a forward-starting swap to result in zero profit.

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

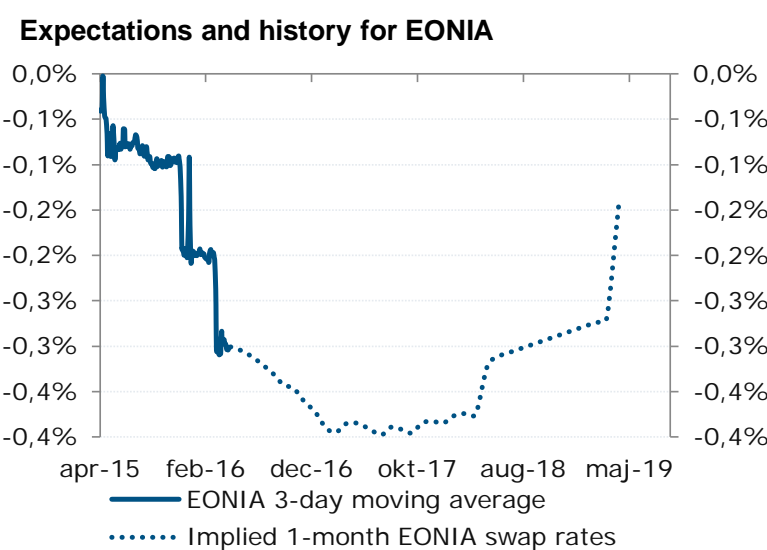


Yield buffers for duration-neutral steepeners, bp

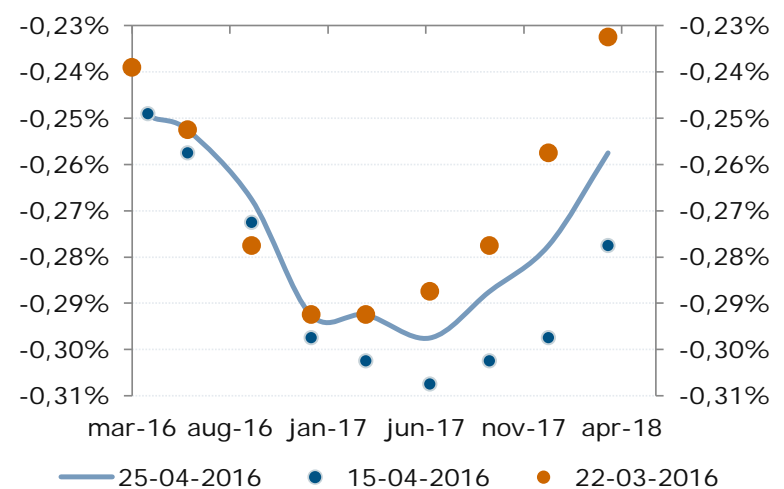


Money Market Rates

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

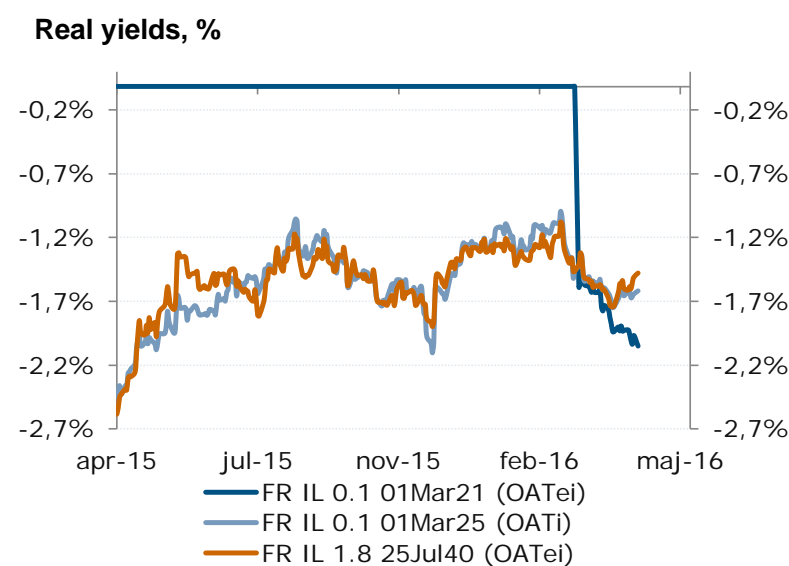


Euribor futures curve, now, 1 wk & 1M ago

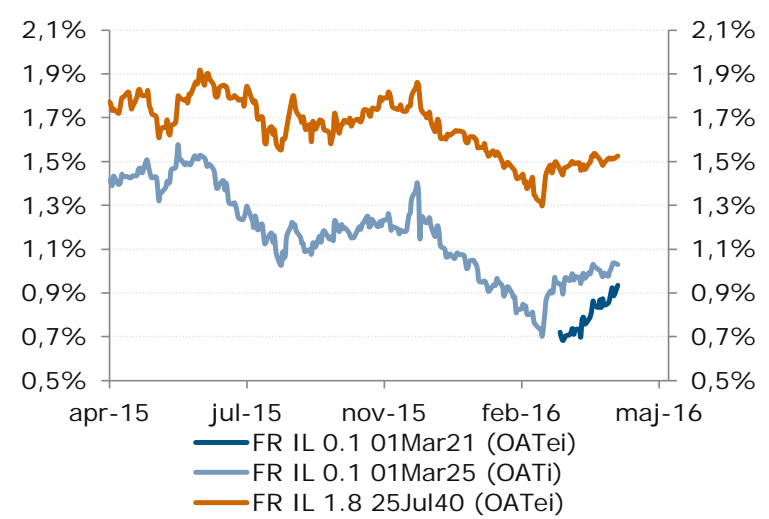


Inflation-linked Bonds

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



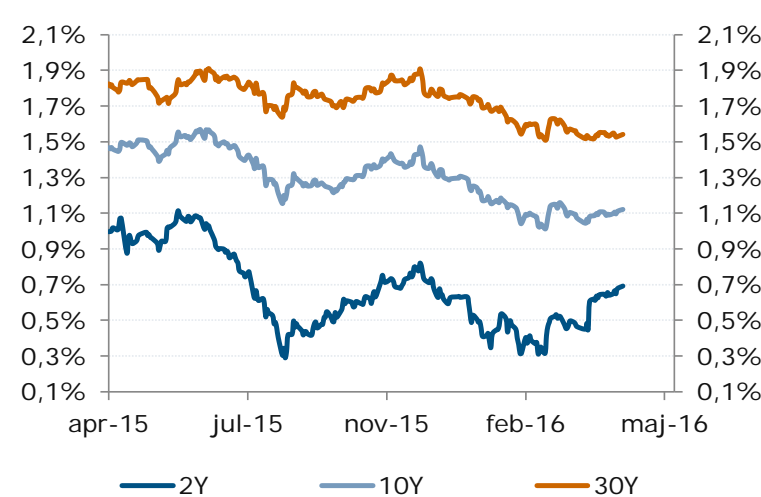
Break-even inflation history, %



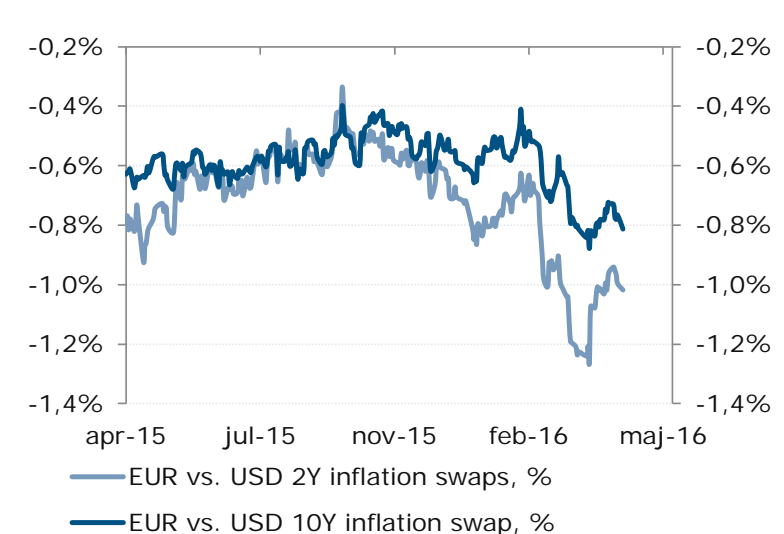
Inflation Swaps

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

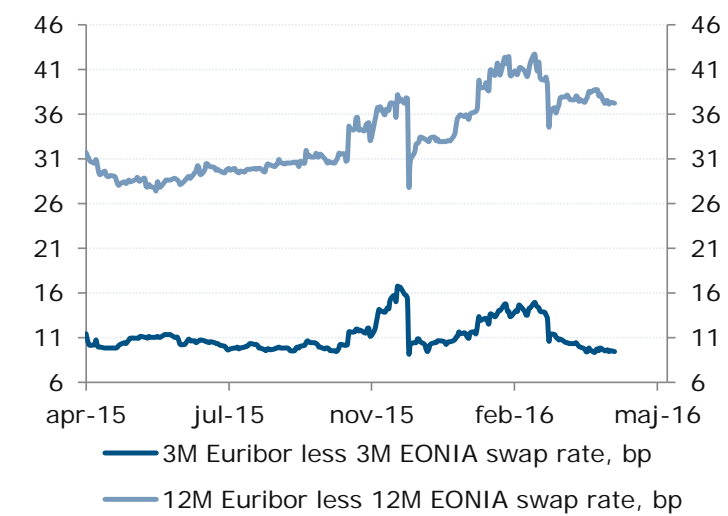
Credit default swap indices illustrate the annual cost of buying protection against a credit event of a company. iTraxx® Europe is comprised of the 125 most liquid CDS contracts referencing European investment grade credits, iTraxx® Crossover of 50 sub-investment grade credits.

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



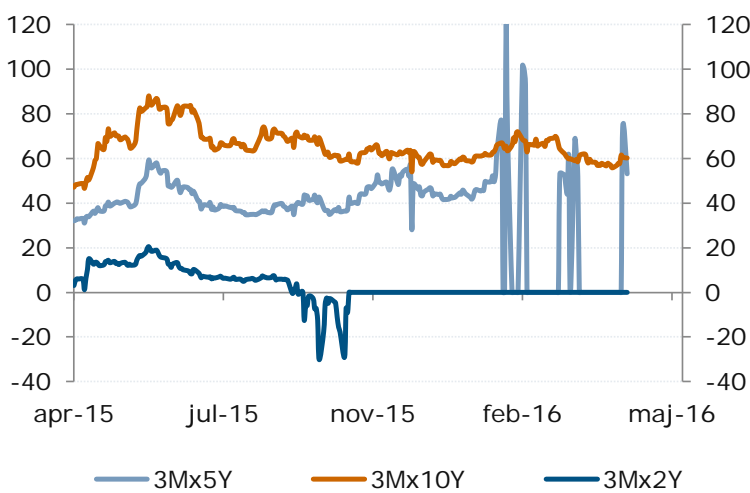
Money market rates vs. EONIA swap rates



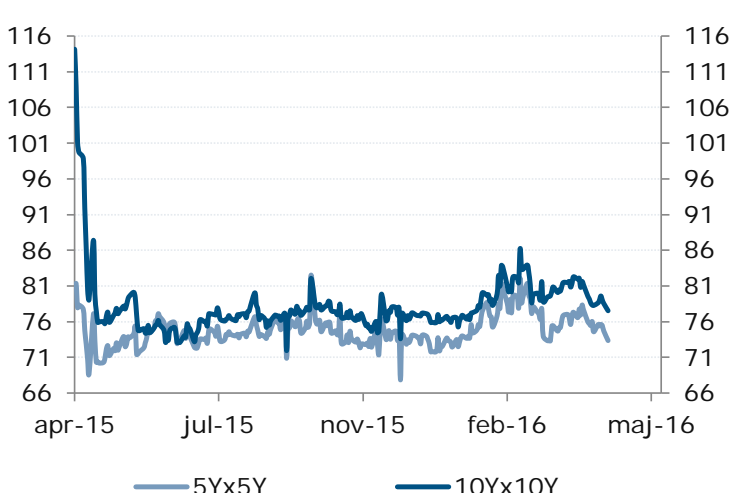
Swaption Volatilities

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

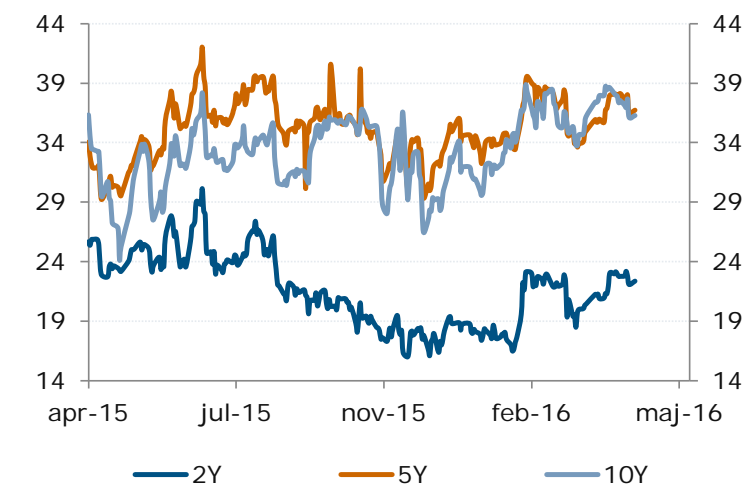
Swap spread:
Benchmark bond's spread to EUR swap curve.

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

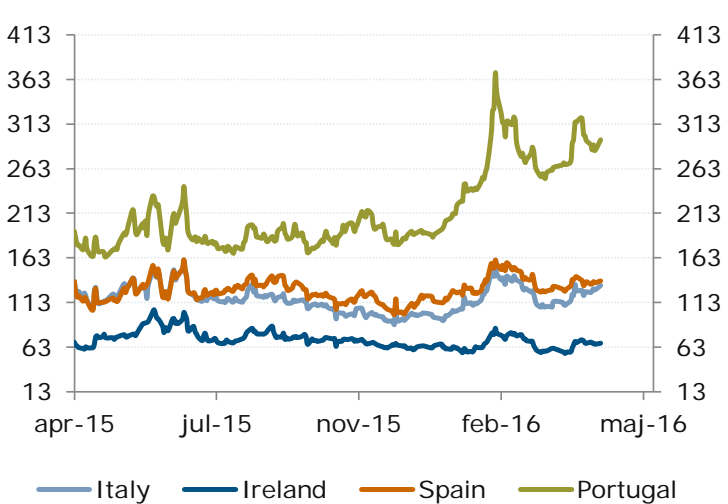
1Y break-even spread changes indicate how much a bond's spread against an equivalent bond trading on the German curve may widen in order to give the same return in one year.

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

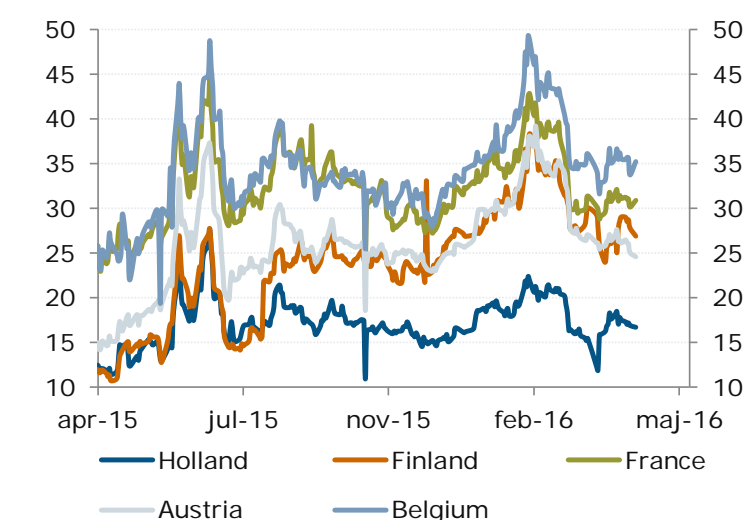
German swap spreads, bp



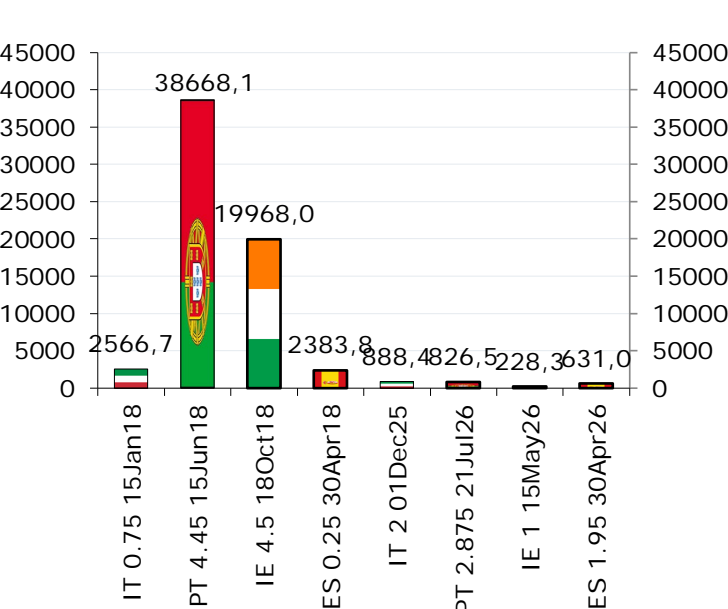
10Y non-AAA spreads against Germany, bp



10Y AAA/AA+ spreads to Germany, bp



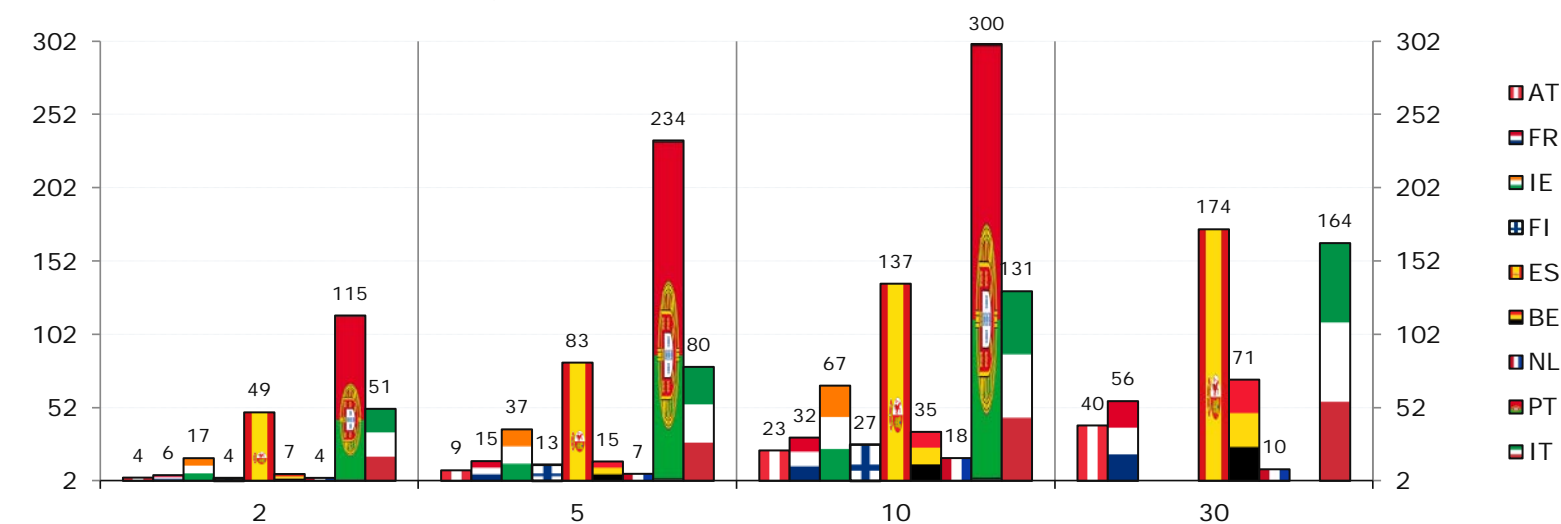
1Y B/E spread changes against Germany, bp



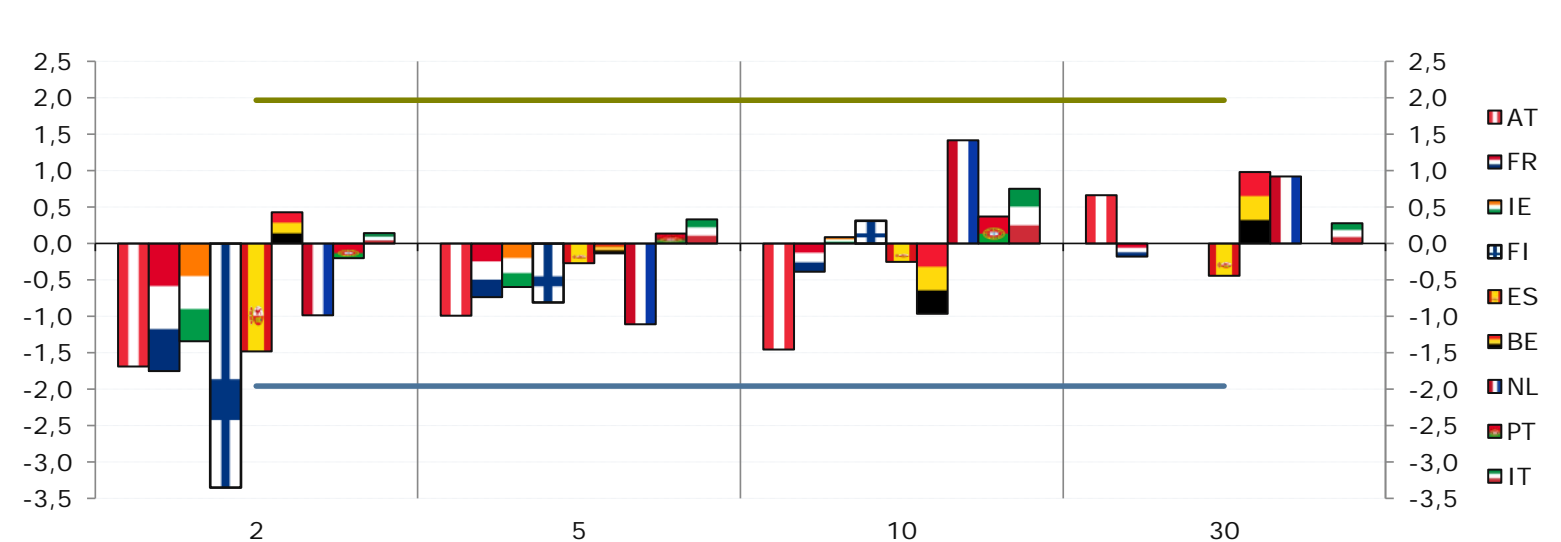


Country Relative Value

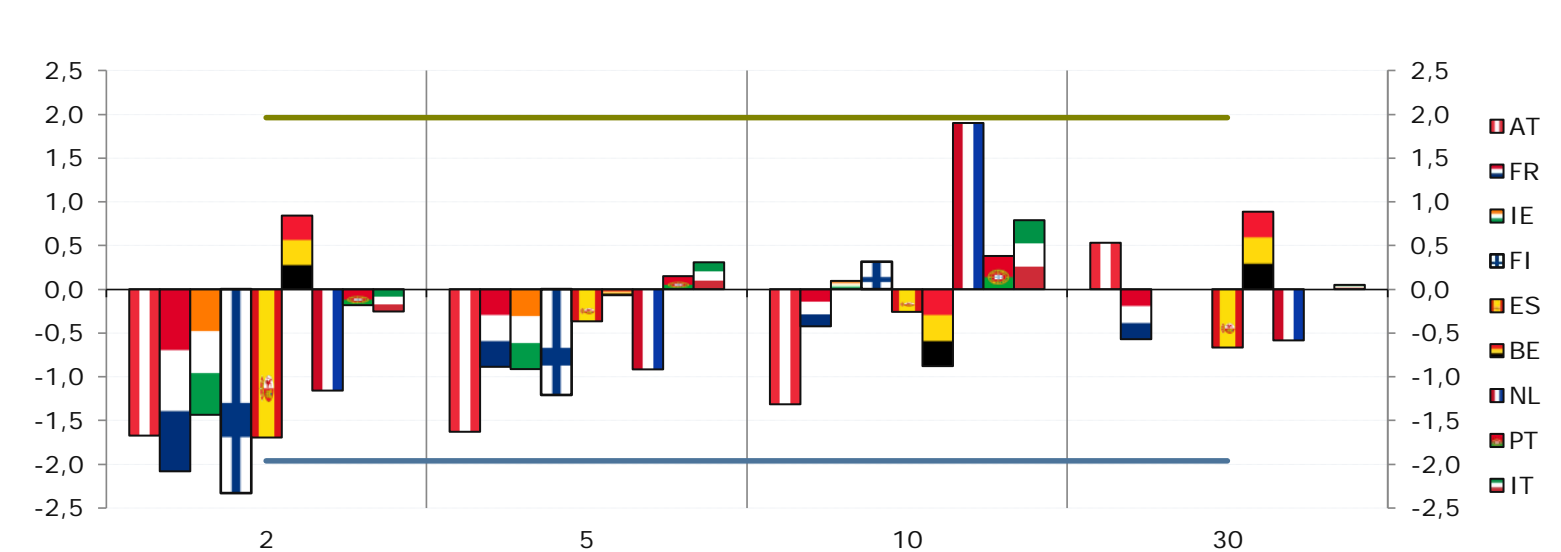
Benchmark spreads over the maturity-interpolated German par curve, bp



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	FI	15 sep 18	1,125	3,8	-3,15	FI	15 sep 18	1,125	-31,2	-2,46
	DE	11 okt 19	0,250	-14,7	1,15	IT	01 aug 19	1,500	27,5	-0,13
5Y: Rich	AT	20 apr 22	3,650	14,7	-1,38	FI	15 sep 20	0,375	-24,1	-1,75
	DE	09 apr 21	0,000	-16,8	0,95	DE	09 apr 21	0,000	-35,7	0,30
7Y: Rich	AT	20 okt 23	1,750	13,8	-2,56	AT	20 okt 23	1,750	-25,0	-2,35
	DE	15 feb 23	1,500	-23,4	1,48	IT	01 mar 24	4,500	102,0	0,63
10Y: Rich	KfW	09 mar 26	0,375	19,5	-1,91	GR	24 feb 25	3,000	571,2	-1,75
	DE	15 feb 26	0,500	-29,5	1,09	GR	24 feb 28	3,000	503,2	1,05
15Y: Rich	AT	23 maj 34	2,400	25,3	-1,93	KfW	31 jul 35	1,375	-7,9	-3,10
	GR	24 feb 36	3,000	600,4	1,12	GR	24 feb 36	3,000	399,6	1,93
20Y: Rich	GR	24 feb 42	3,000	533,7	-2,24	GR	24 feb 42	3,000	354,1	-2,51
	BE	22 jun 47	1,600	71,0	1,63	BE	22 jun 47	1,600	52,3	1,27

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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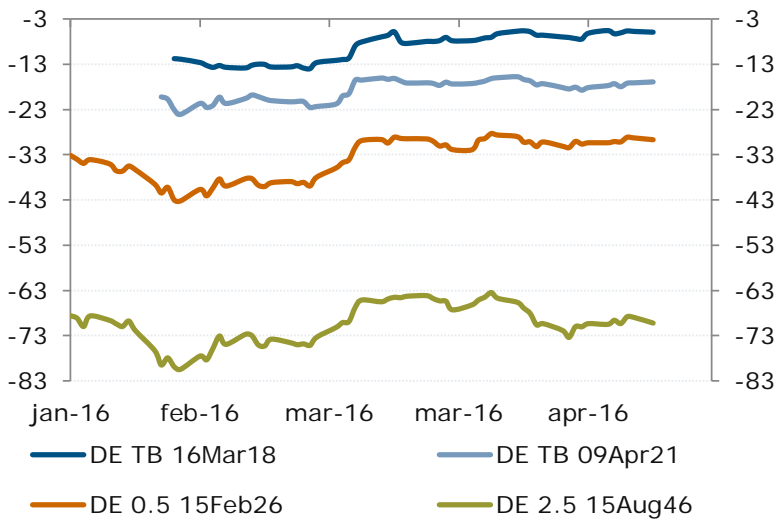
Moody's / S&P / Fitch

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

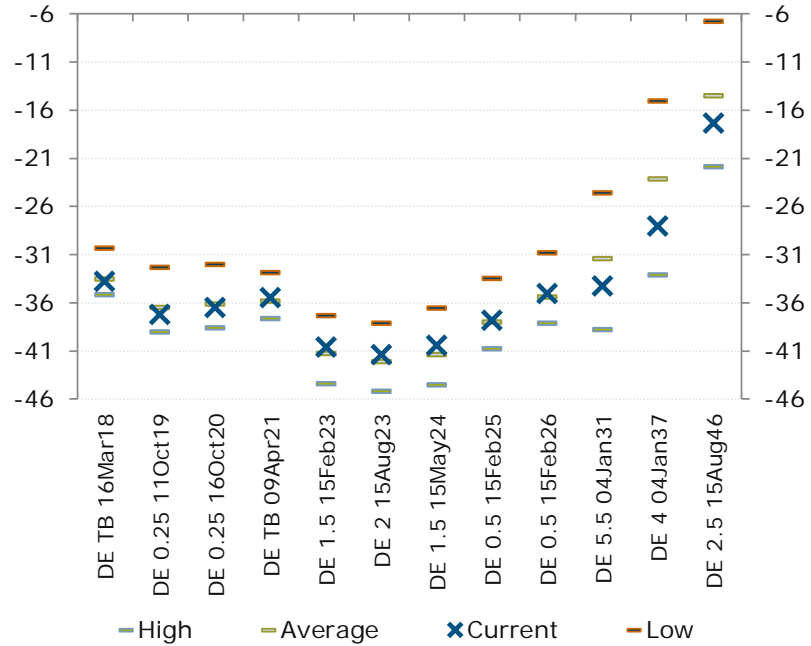
Germany

Benchmark Bonds				Spread vs. France				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
0,000	16 mar 18	13.0B	-0,497	-5,8	-9,2	1,14	-0,3	-34,0	-33,8	-0,23
0,250	11 okt 19	16.0B	-0,461	-14,7	-16,7	1,15	6,2	-37,5	-36,8	-0,44
0,250	16 okt 20	19.0B	-0,371	-17,0	-18,5	0,88	4,0	-36,8	-36,4	-0,25
0,000	09 apr 21	13.0B	-0,312	-16,8	-18,8	0,95	-50,2	-35,7	-36,1	0,30
1,500	15 feb 23	18.0B	-0,149	-23,4	-27,9	1,48	14,5	-40,8	-41,5	0,43
2,000	15 aug 23	18.0B	-0,098	-25,3	-30,1	1,35	20,9	-41,6	-42,4	0,47
1,500	15 maj 24	18.0B	0,003	-26,6	-31,8	1,26	14,5	-40,7	-41,7	0,60
0,500	15 feb 25	23.0B	0,125	-27,1	-31,5	1,06	3,4	-38,1	-38,3	0,11
0,500	15 feb 26	18.0B	0,262	-29,5	-34,1	1,09	3,0	-35,3	-35,7	0,29
5,500	04 jan 31	17.0B	0,570	-49,6	-51,8	0,56	32,3	-34,5	-31,7	-0,90
4,000	04 jan 37	23.0B	0,821	-64,3	-63,6	-0,21	17,5	-28,3	-23,4	-1,10
2,500	15 aug 46	15.0B	0,995	-70,1	-70,6	0,15	10,7	-17,6	-14,8	-0,87

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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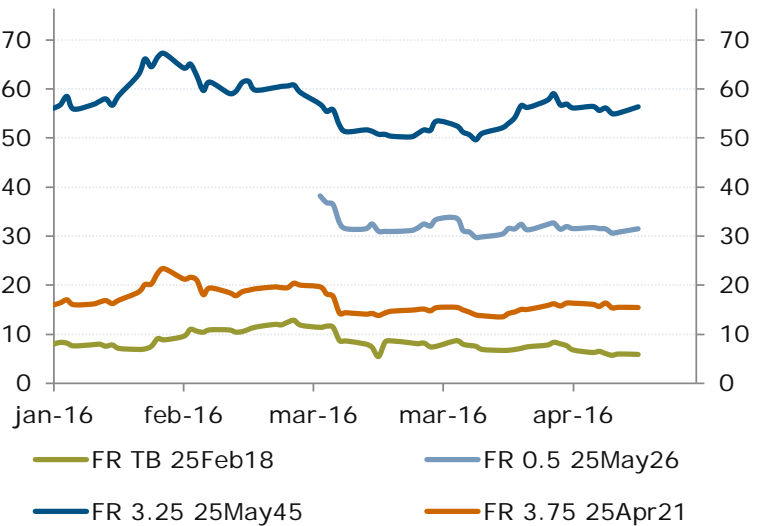
Moody's / S&P / Fitch

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

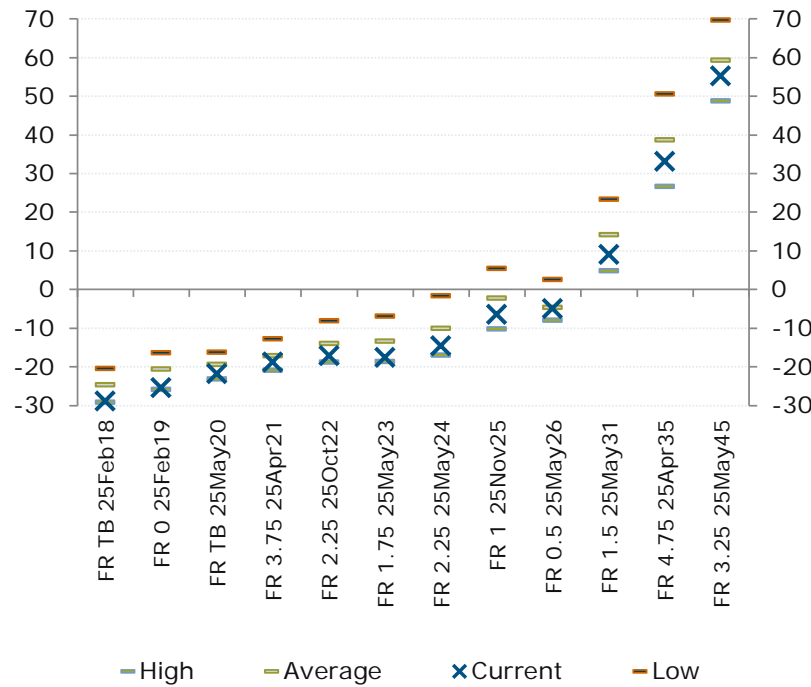
France

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
0,000	25 feb 18	20.02B	-0,448	5,9	8,6	-1,70	0,7	-29,0	-24,7	-2,08
0,000	25 feb 19	9.48B	-0,383	10,3	14,1	-2,21	-0,4	-25,4	-20,7	-2,10
0,000	25 maj 20	22.01B	-0,251	15,4	16,8	-1,02	-68,0	-21,8	-19,5	-1,37
3,750	25 apr 21	37.03B	-0,155	15,4	17,0	-0,73	55,2	-18,9	-17,2	-0,86
2,250	25 okt 22	30.02B	0,033	20,8	24,1	-1,34	27,1	-17,2	-14,0	-1,23
1,750	25 maj 23	33.97B	0,105	21,4	25,7	-1,54	20,9	-17,6	-13,4	-1,38
2,250	25 maj 24	30.55B	0,247	22,2	27,1	-1,26	24,2	-14,7	-10,1	-1,06
1,000	25 nov 25	25.99B	0,521	29,1	33,2	-0,95	7,8	-6,6	-2,3	-0,92
0,500	25 maj 26	9.87B	0,603	31,5	32,0	-0,39	4,0	-5,0	-4,7	-0,18
1,500	25 maj 31	13.01B	1,088	44,2	45,8	-0,42	8,9	9,0	14,0	-0,93
4,750	25 apr 35	25.03B	1,257	39,8	41,3	-0,40	20,1	33,0	38,6	-0,82
3,250	25 maj 45	17.01B	1,599	56,4	57,0	-0,18	21,7	55,2	59,3	-0,70

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

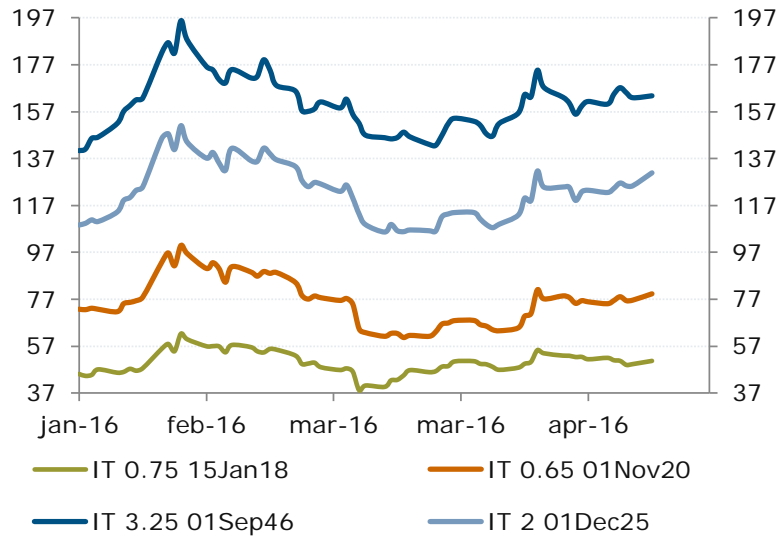
Rating	Baa2/BBB-/BBB+
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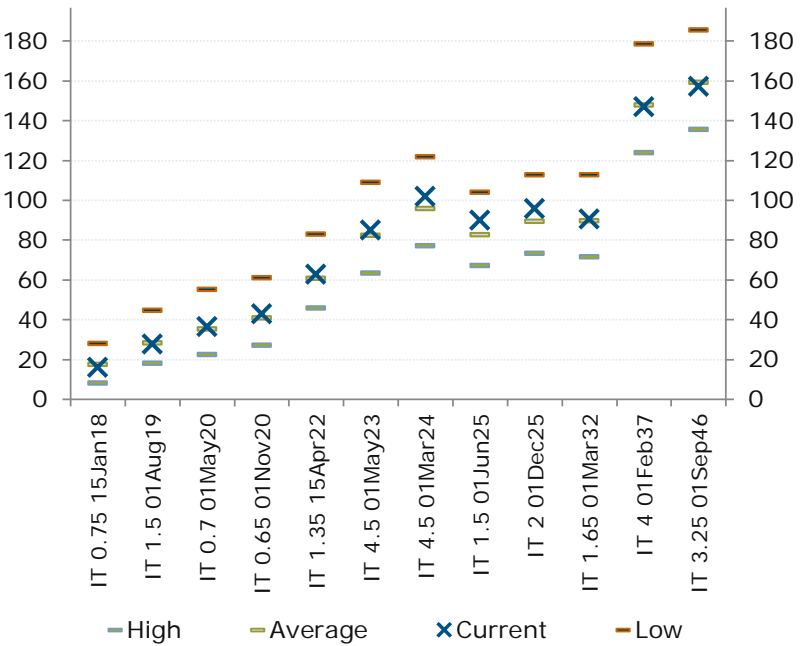
Italy

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
0,750	15 jan 18	15.46B	0,005	51,1	50,6	0,12	404,4	16,0	17,3	-0,39
1,500	01 aug 19	16.01B	0,170	63,3	62,9	0,08	45,7	27,5	28,2	-0,13
0,700	01 maj 20	15.99B	0,325	73,7	71,7	0,26	18,6	36,4	35,3	0,15
0,650	01 nov 20	14.02B	0,438	79,7	77,1	0,32	14,4	42,8	40,7	0,29
1,350	15 apr 22	17.01B	0,786	101,8	99,5	0,25	-5,5	62,7	60,6	0,26
4,500	01 maj 23	18.02B	1,004	112,2	109,9	0,23	58,5	84,9	82,4	0,25
4,500	01 mar 24	23.71B	1,255	126,2	120,7	0,55	46,0	102,0	95,7	0,63
1,500	01 jun 25	19.99B	1,463	129,4	121,3	0,84	13,8	89,9	82,6	0,87
2,000	01 dec 25	17.01B	1,545	131,3	124,0	0,73	18,1	95,8	89,4	0,71
1,650	01 mar 32	16.01B	2,020	132,7	127,2	0,62	15,9	90,4	89,5	0,12
4,000	01 feb 37	26.01B	2,414	150,0	146,6	0,33	18,4	147,0	147,9	-0,09
3,250	01 sep 46	13.24B	2,683	164,2	161,7	0,25	10,9	157,1	159,2	-0,24

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

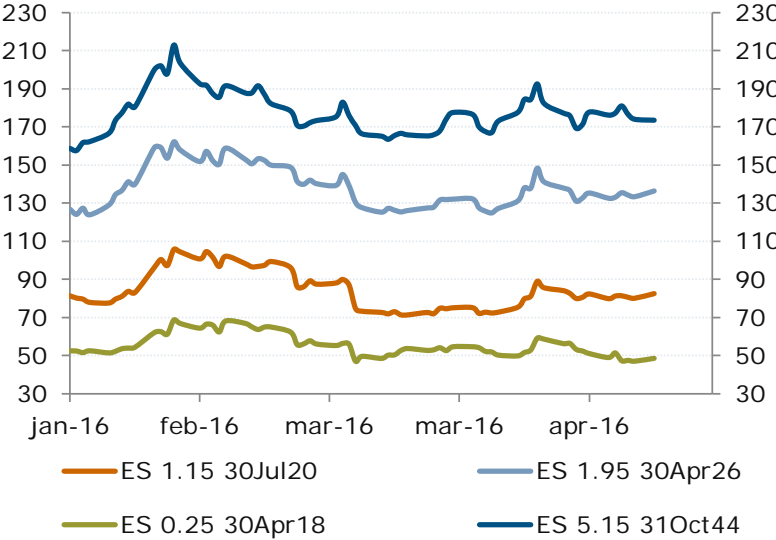
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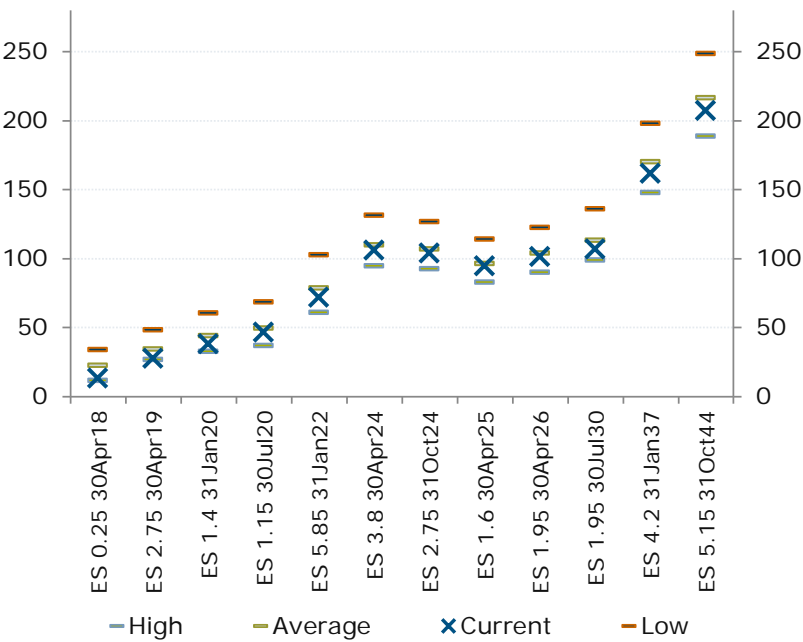
Spain

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
0,250	30 apr 18	16.99B	-0,020	48,7	56,1	-1,45	257,1	13,2	22,3	-1,86
2,750	30 apr 19	22.98B	0,137	61,8	67,1	-0,94	132,8	27,5	34,4	-1,22
1,400	31 jan 20	21.91B	0,309	73,8	78,9	-0,63	33,0	38,1	43,8	-0,78
1,150	30 jul 20	17.02B	0,441	82,7	85,1	-0,27	-37,9	46,6	49,6	-0,37
5,850	31 jan 22	22.01B	0,702	95,0	101,0	-0,58	91,3	71,8	78,5	-0,61
3,800	30 apr 24	21.99B	1,340	132,5	136,4	-0,41	50,9	105,9	109,7	-0,41
2,750	31 okt 24	23.99B	1,446	135,8	138,6	-0,30	37,2	104,0	106,7	-0,31
1,600	30 apr 25	19.09B	1,489	133,1	134,7	-0,17	16,8	94,5	96,0	-0,19
1,950	30 apr 26	14.84B	1,648	136,5	139,1	-0,27	29,2	101,3	103,9	-0,31
1,950	30 jul 30	12.31B	2,079	148,3	151,2	-0,34	21,1	106,9	113,1	-0,76
4,200	31 jan 37	17.02B	2,523	160,9	165,1	-0,47	16,6	161,7	169,8	-0,91
5,150	31 okt 44	11.23B	2,769	173,6	178,1	-0,48	24,1	207,1	216,1	-0,91

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

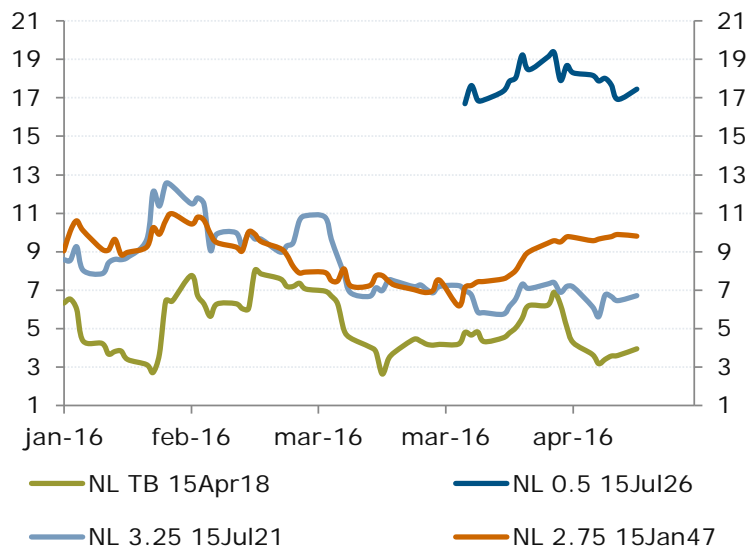
Rating	Aaa/AA+/AAA
Moody's / S&P / Fitch	

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

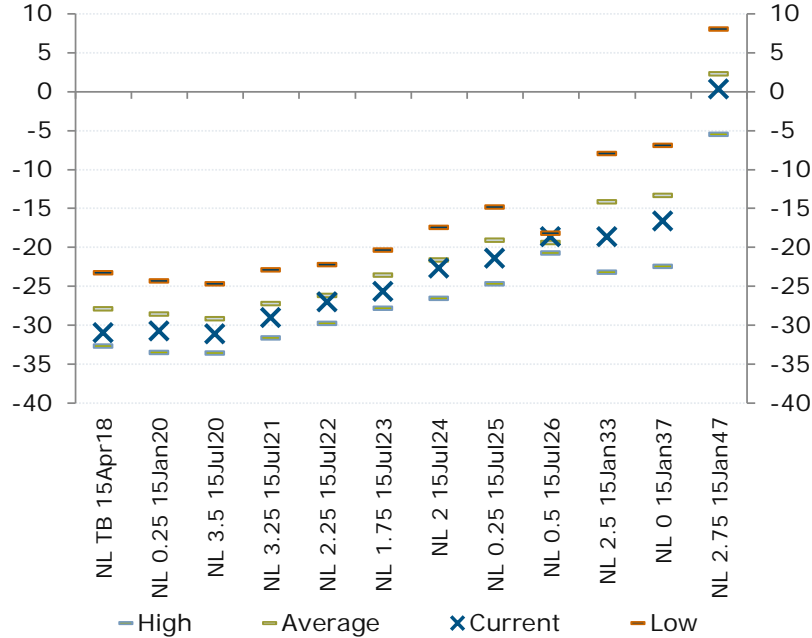
Netherlands

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
0,000	15 apr 18	15.99B	-0,467	4,0	5,3	-0,95	-0,7	-31,0	-27,9	-1,96
0,250	15 jan 20	15.84B	-0,375	5,8	7,2	-1,06	-59,8	-30,8	-28,7	-1,12
3,500	15 jul 20	15.02B	-0,339	5,1	6,2	-1,00	84,1	-31,2	-29,2	-1,06
3,250	15 jul 21	16.99B	-0,224	6,8	8,5	-1,07	58,1	-29,1	-27,3	-0,90
2,250	15 jul 22	15.01B	-0,092	11,3	12,1	-0,55	30,5	-27,1	-26,3	-0,49
1,750	15 jul 23	15.63B	0,045	13,5	15,9	-1,60	18,9	-25,7	-23,6	-1,13
2,000	15 jul 24	15.32B	0,190	14,5	15,9	-0,94	20,4	-22,7	-21,7	-0,52
0,250	15 jul 25	15.01B	0,345	16,1	18,5	-1,04	2,5	-21,4	-19,2	-0,86
0,500	15 jul 26	5.51B	0,474	17,5	18,0	-0,85	14,8	-18,7	-19,4	0,96
2,500	15 jan 33	12.01B	0,843	9,7	10,6	-0,45	11,1	-18,7	-14,2	-1,04
0,000	15 jan 37	0.0B	1,044	13,1	13,5	-0,17	0,5	-16,7	-13,4	-0,82
2,750	15 jan 47	11.01B	1,141	9,9	8,9	0,90	9,2	0,3	2,2	-0,62

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

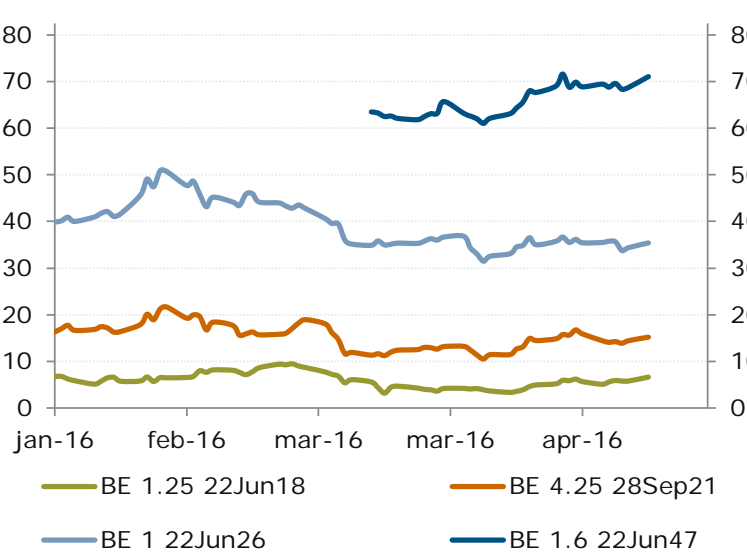
Rating	Aa3/AA/AA
Moody's / S&P / Fitch	

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

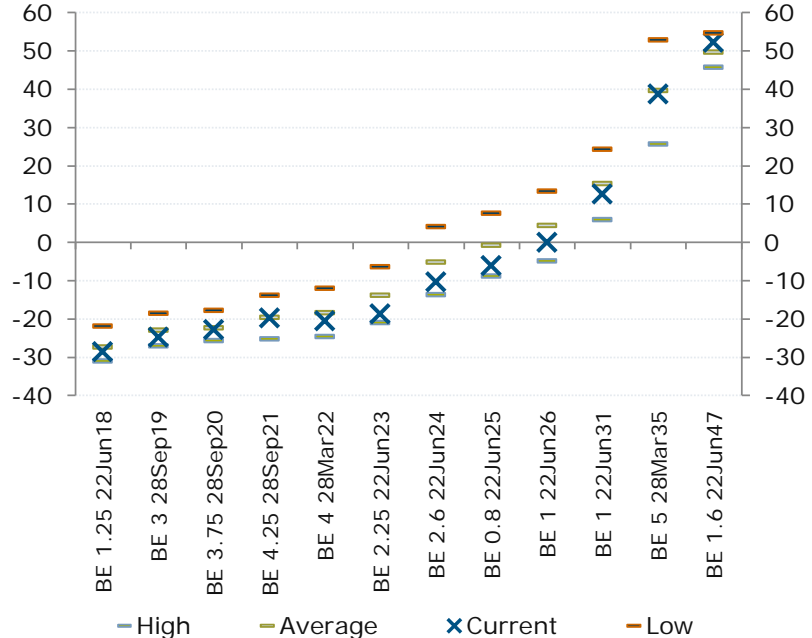
Belgium

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
1,250	22 jun 18	11.01B	-0,437	6,7	6,1	0,43	123,6	-28,5	-27,3	-0,55
3,000	28 sep 19	12.01B	-0,340	11,3	12,0	-0,46	94,2	-24,8	-23,0	-0,88
3,750	28 sep 20	19.01B	-0,245	12,4	12,3	0,08	79,0	-22,7	-22,3	-0,26
4,250	28 sep 21	16.45B	-0,123	15,2	15,5	-0,13	69,2	-19,8	-19,6	-0,08
4,000	28 mar 22	14.02B	-0,076	16,0	17,9	-0,75	49,0	-20,5	-18,4	-0,65
2,250	22 jun 23	13.99B	0,099	19,8	24,7	-1,39	27,1	-18,7	-13,7	-1,25
2,600	22 jun 24	15.85B	0,292	25,6	30,8	-1,24	28,8	-10,3	-5,2	-1,06
0,800	22 jun 25	16.02B	0,485	30,9	36,4	-1,34	7,4	-6,0	-0,7	-1,25
1,000	22 jun 26	7.79B	0,648	35,4	39,6	-0,93	7,7	0,1	4,4	-0,90
1,000	22 jun 31	5.59B	1,161	51,0	50,1	0,25	4,9	12,6	15,3	-0,61
5,000	28 mar 35	19.28B	1,289	43,4	41,0	0,59	23,2	38,8	39,7	-0,14
1,600	22 jun 47	3,5B	1,755	71,0	65,7	1,63	4,7	52,3	49,7	1,27

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

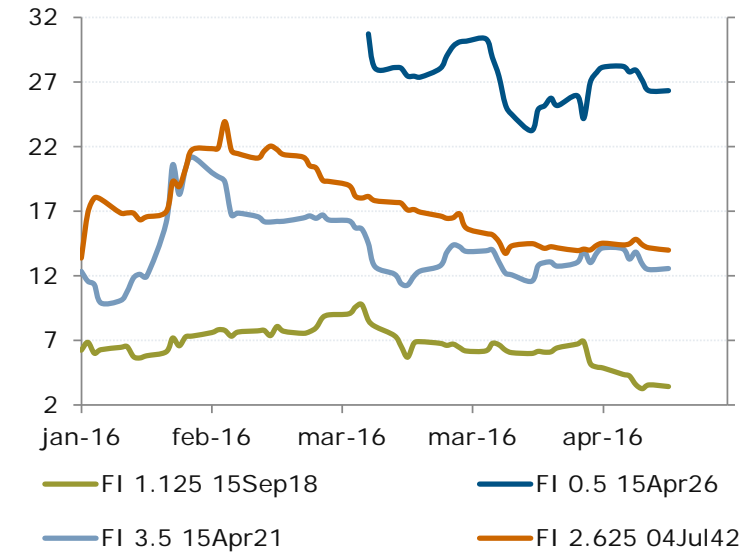
Rating	Aaa/AA+/AAA
Moody's / S&P / Fitch	

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

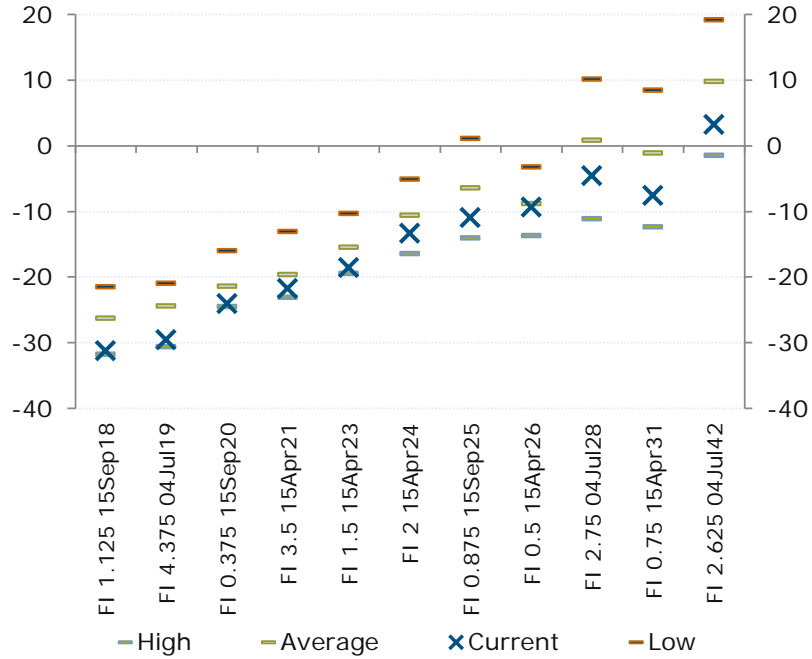
Finland

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
1,125	15 sep 18	5.03B	-0,459	3,8	7,1	-3,15	71,1	-31,2	-26,3	-2,46
4,375	04 jul 19	5.0B	-0,398	7,1	10,5	-2,38	177,7	-29,5	-24,4	-2,25
0,375	15 sep 20	6.03B	-0,252	12,1	14,3	-1,06	6,9	-24,1	-21,4	-1,75
3,500	15 apr 21	6.0B	-0,183	13,0	14,8	-0,81	51,4	-21,7	-19,6	-1,18
1,500	15 apr 23	5.0B	0,086	20,9	24,1	-1,32	14,5	-18,5	-15,5	-1,58
2,000	15 apr 24	5.0B	0,250	24,1	27,3	-1,21	17,4	-13,3	-10,6	-1,02
0,875	15 sep 25	4.03B	0,458	25,3	29,8	-1,27	6,4	-10,9	-6,4	-1,17
0,500	15 apr 26	4.0B	0,546	26,7	27,5	-0,50	2,7	-9,4	-8,8	-0,23
2,750	04 jul 28	5.0B	0,726	27,3	30,1	-0,78	20,3	-4,5	0,8	-0,87
0,750	15 apr 31	3.,5B	0,945	30,6	33,9	-0,86	3,0	-7,5	-1,1	-1,09
2,625	04 jul 42	4.03B	1,166	14,4	17,9	-1,48	13,4	3,2	9,8	-1,14

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

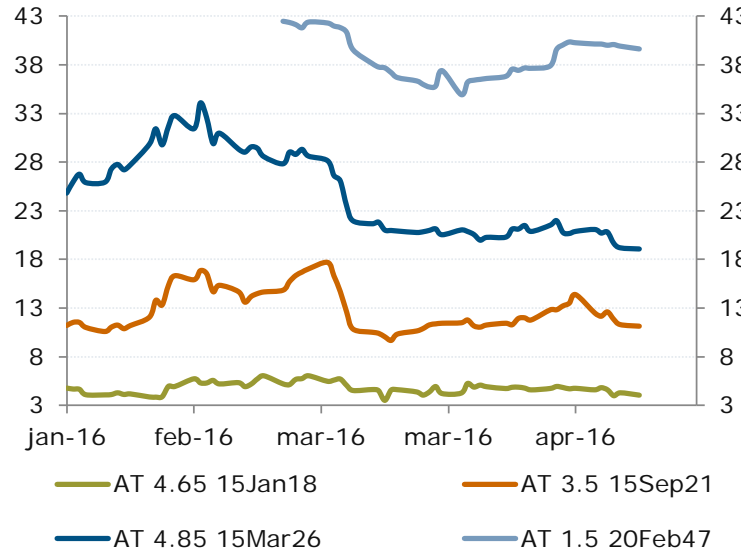
Rating	Aaa/AA+/AA+
Moody's / S&P / Fitch	

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

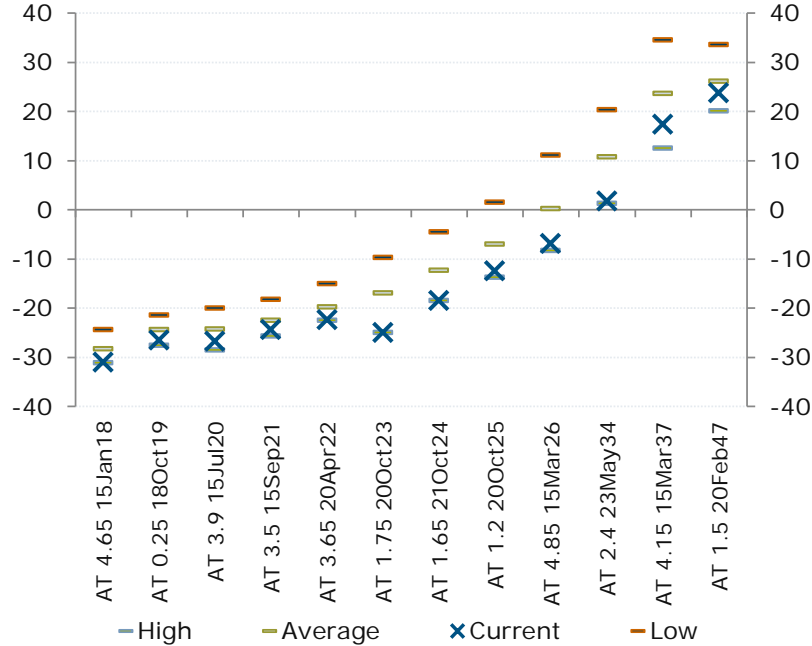
Austria

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
4,650	15 jan 18	12.06B	-0,464	4,2	5,0	-1,62	571,9	-31,0	-28,3	-1,94
0,250	18 okt 19	7.95B	-0,350	9,9	11,0	-0,70	0,3	-26,5	-24,4	-1,30
3,900	15 jul 20	13.01B	-0,299	9,2	10,7	-0,98	86,9	-26,8	-24,2	-1,51
3,500	15 sep 21	15.99B	-0,166	11,3	13,1	-0,96	52,7	-24,4	-22,5	-1,35
3,650	20 apr 22	8.71B	-0,084	14,7	16,9	-1,38	41,8	-22,4	-19,8	-1,62
1,750	20 okt 23	9.99B	0,083	13,8	22,1	-2,56	16,0	-25,0	-16,9	-2,35
1,650	21 okt 24	10.35B	0,266	18,3	24,6	-1,88	13,7	-18,5	-12,3	-1,61
1,200	20 okt 25	9.28B	0,445	22,7	28,1	-1,41	8,5	-12,5	-7,0	-1,29
4,850	15 mar 26	8.01B	0,460	19,2	25,3	-1,48	35,4	-6,9	0,2	-1,28
2,400	23 maj 34	5.19B	1,077	25,3	30,7	-1,93	15,1	1,8	10,7	-1,59
4,150	15 mar 37	12.22B	1,185	26,8	29,0	-1,07	19,8	17,4	23,7	-1,12
1,500	20 feb 47	1.95B	1,441	39,8	39,2	0,29	1,3	23,8	26,2	-0,63

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

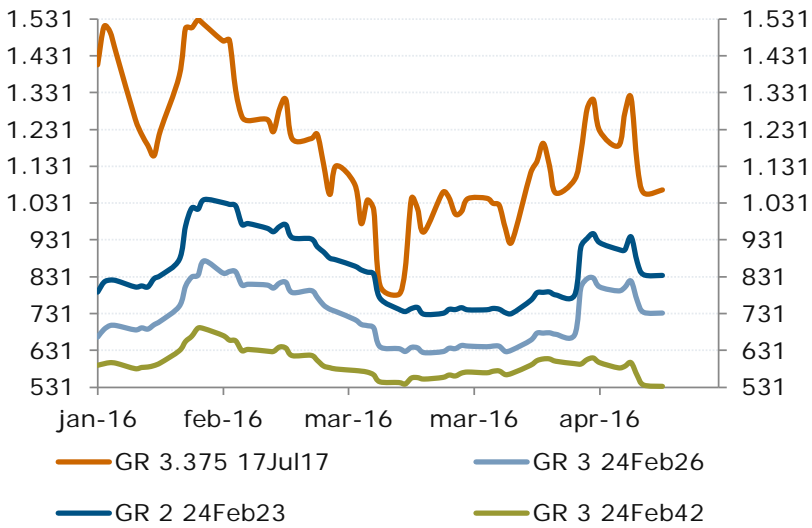
Rating	Caa1/B-/CCC
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Moody's / S&P / Fitch

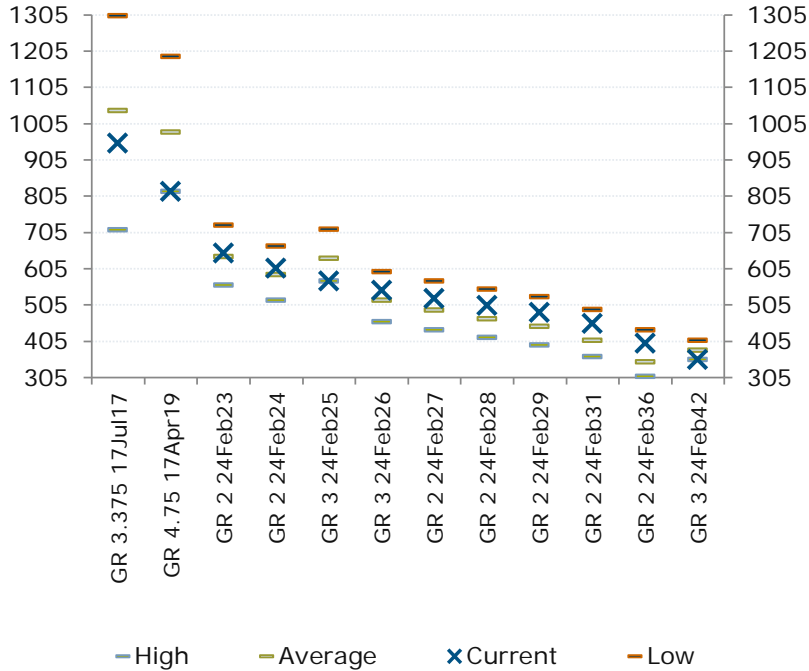
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
3,375	17 jul 17	2.02B	10,171	1.067,5	1.185,2	-0,80	5.717,7	950,2	1.040,9	-0,78
4,750	17 apr 19	4.02B	8,805	928,7	1.157,3	-1,68	-71,1	817,3	980,9	-1,73
3,000	24 feb 23	1.04B	8,213	835,1	861,7	-0,32	-59,6	647,7	637,3	0,21
3,000	24 feb 24	1.25B	7,927	793,6	809,8	-0,21	-39,4	605,9	588,5	0,38
3,000	24 feb 25	1.84B	7,705	757,2	877,1	-1,63	-28,8	571,2	632,7	-1,75
3,000	24 feb 26	1.37B	7,590	732,8	732,1	0,01	-33,9	544,9	517,5	0,69
3,000	24 feb 27	1.21B	7,517	716,9	704,7	0,19	-31,0	523,0	489,6	0,91
3,000	24 feb 28	1.84B	7,448	702,2	683,4	0,31	-34,6	503,2	466,7	1,05
3,000	24 feb 29	1.48B	7,362	686,2	662,4	0,40	-38,4	484,0	446,0	1,11
3,000	24 feb 31	1.29B	7,221	658,9	619,7	0,70	-41,8	453,2	407,6	1,47
3,000	24 feb 36	1.33B	6,889	600,4	545,7	1,12	-65,1	399,6	347,3	1,93
3,000	24 feb 42	1.05B	6,358	533,7	598,1	-2,24	-91,2	354,1	380,1	-2,51

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

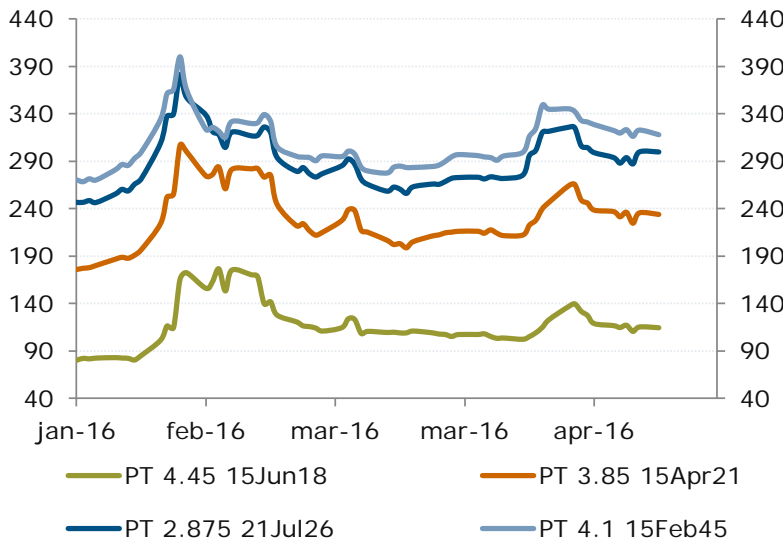
Rating	Ba1/BB/BB+
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Moody's / S&P / Fitch

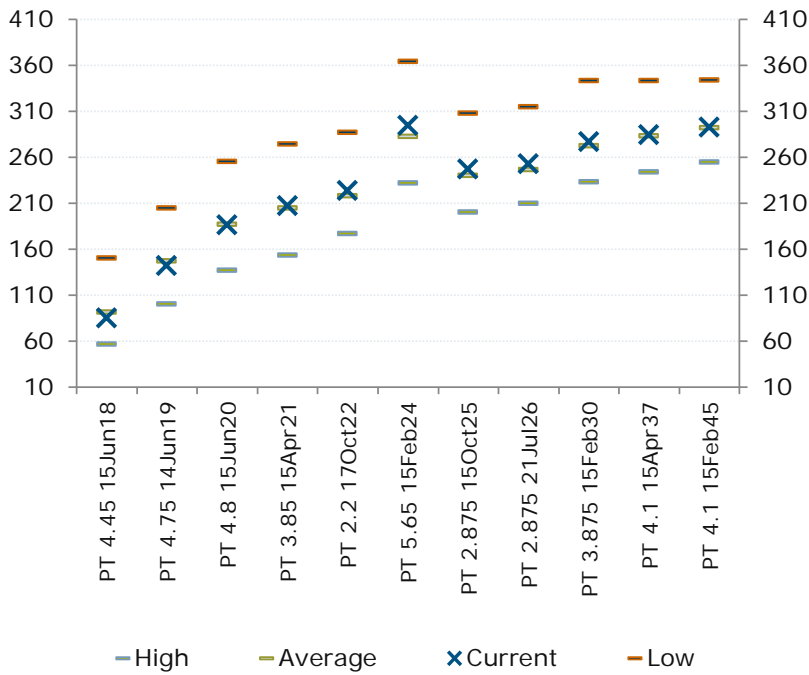
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
4,450	15 jun 18	8.99B	0,644	114,8	119,2	-0,23	502,8	84,6	91,2	-0,36
4,750	14 jun 19	10.99B	1,213	168,6	172,4	-0,18	230,2	141,4	147,0	-0,26
4,800	15 jun 20	10.99B	1,696	209,5	209,1	0,02	158,7	185,8	186,4	-0,03
3,850	15 apr 21	10.01B	2,030	234,2	231,5	0,10	65,0	207,1	204,5	0,11
2,200	17 okt 22	4.0B	2,520	269,7	263,5	0,25	30,7	223,2	217,3	0,28
5,650	15 feb 24	12.02B	3,046	305,8	293,7	0,44	64,8	294,0	281,9	0,47
2,875	15 okt 25	10.52B	3,126	291,0	282,2	0,36	29,7	246,4	239,5	0,35
2,875	21 jul 26	4.19B	3,301	300,1	291,6	0,34	24,3	252,6	246,3	0,33
3,875	15 feb 30	4.05B	3,732	316,5	306,1	0,41	23,7	276,6	272,2	0,23
4,100	15 apr 37	8.02B	4,048	312,8	304,6	0,34	18,5	284,2	282,7	0,09
4,100	15 feb 45	3.0B	4,217	318,3	310,8	0,32	18,7	292,0	291,8	0,02

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

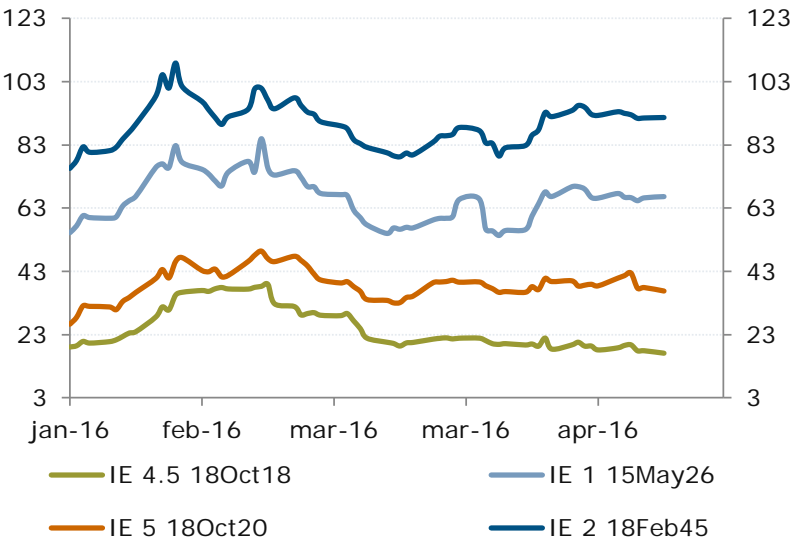
Rating	Baa1/A/A-
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Moody's / S&P / Fitch

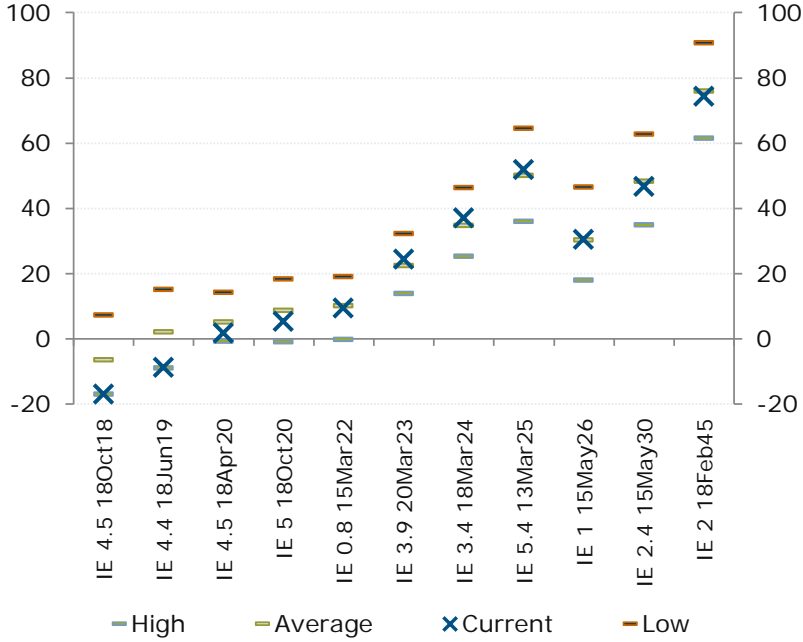
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
4,500	18 okt 18	9.58B	-0,320	17,5	25,8	-1,33	265,7	-17,0	-6,5	-1,52
4,400	18 jun 19	7.06B	-0,209	26,3	34,9	-1,53	198,8	-8,7	2,0	-1,71
4,500	18 apr 20	11.77B	-0,061	35,4	37,6	-0,60	87,4	1,7	5,1	-0,93
5,000	18 okt 20	8.99B	0,008	37,1	39,7	-0,67	100,9	5,2	8,8	-1,00
0,800	15 mar 22	4.25B	0,241	47,9	48,7	-0,16	8,8	9,4	10,1	-0,21
3,900	20 mar 23	5.95B	0,441	57,2	55,6	0,32	42,6	24,4	22,4	0,50
3,400	18 mar 24	8.01B	0,684	68,5	66,9	0,30	32,2	37,0	34,6	0,49
5,400	13 mar 25	11.01B	0,852	71,3	69,8	0,24	48,4	51,8	50,1	0,28
1,000	15 maj 26	4.75B	0,956	67,0	66,6	0,06	20,5	30,5	30,2	0,04
2,400	15 maj 30	7.78B	1,362	77,9	75,9	0,30	14,5	46,6	48,3	-0,28
2,000	18 feb 45	5.95B	1,954	92,0	90,1	0,31	3,1	74,2	75,9	-0,29

Spreads against the German curve, bp



Asset swap term structure, bp



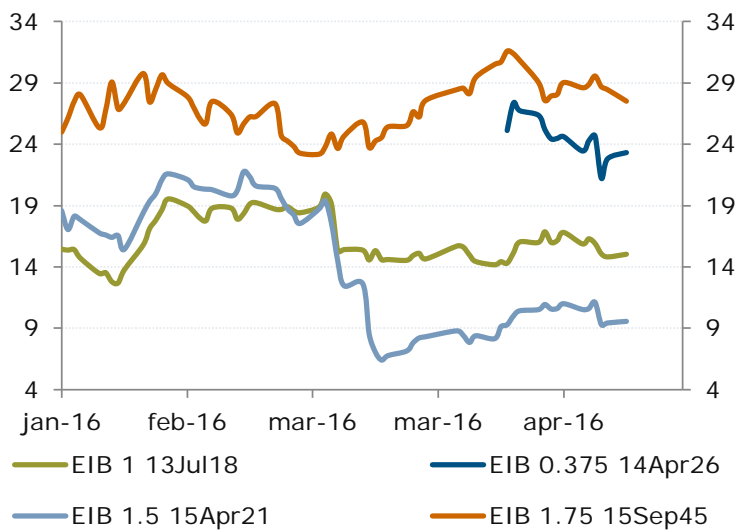


European Investment Bank (EIB)

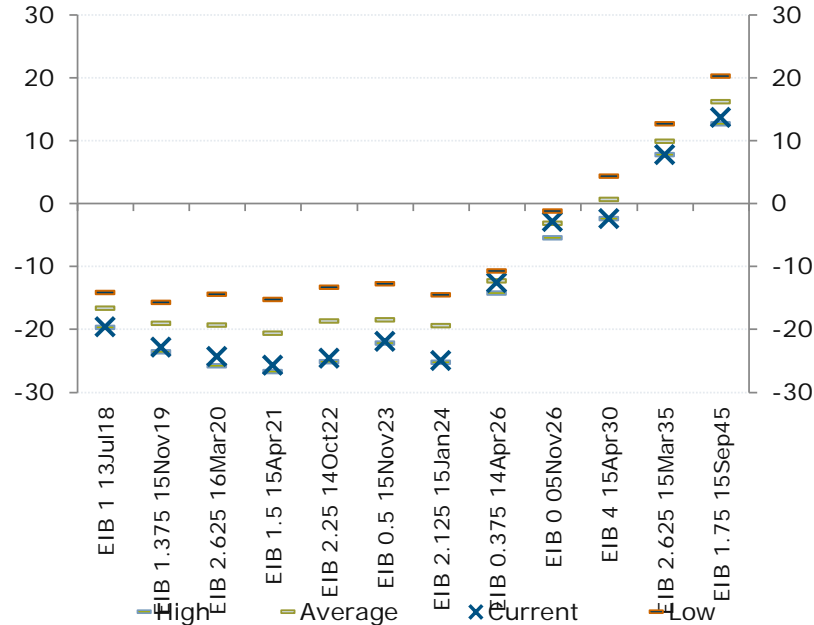
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
1,000	13 jul 18	5.0B	-0,348	15,4	16,7	-0,77	87,0	-19,7	-16,7	-1,66
1,375	15 nov 19	3.0B	-0,310	13,4	16,1	-1,13	36,5	-22,9	-19,1	-1,30
2,625	16 mar 20	3,4B	-0,302	11,9	15,8	-1,04	54,6	-24,4	-19,4	-1,12
1,500	15 apr 21	5.0B	-0,214	9,9	14,8	-1,01	21,6	-25,7	-20,6	-1,08
2,250	14 okt 22	5.75B	-0,040	13,8	19,6	-1,40	27,5	-24,6	-18,7	-1,30
0,500	15 nov 23	1,5B	0,135	18,1	22,0	-1,88	4,9	-22,0	-18,5	-1,14
2,125	15 jan 24	5.0B	0,109	13,2	19,1	-1,77	20,0	-25,0	-19,5	-1,46
0,375	14 apr 26	5.0B	0,515	23,6	25,0	-1,16	4,5	-12,6	-12,3	-0,46
0,000	05 nov 26	0.79B	0,688	36,5	35,5	0,46	-0,5	-3,0	-3,2	0,32
4,000	15 apr 30	6,5B	0,820	24,2	23,7	0,25	20,9	-2,4	0,6	-1,62
2,625	15 mar 35	1,7B	1,140	28,6	27,3	0,56	10,5	7,7	9,8	-1,60
1,750	15 sep 45	1,3B	1,315	27,8	27,4	0,23	5,6	13,6	16,1	-1,95

Spreads against the German curve, bp



Asset swap term structure, bp

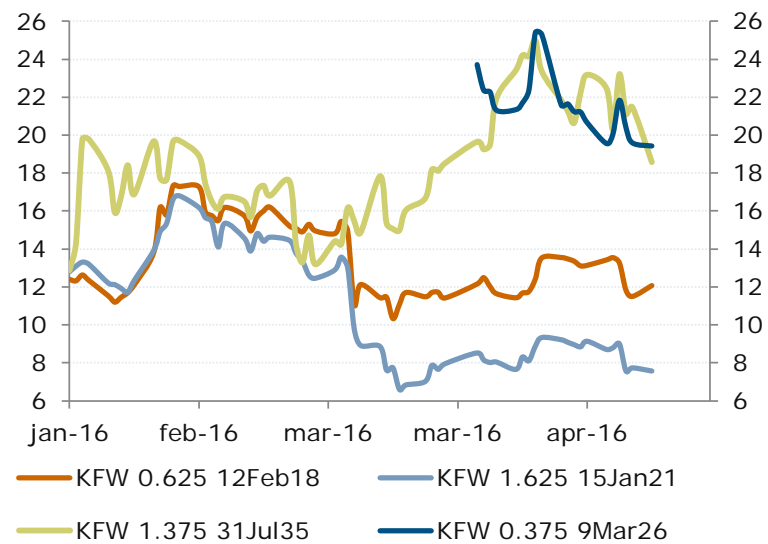


Kreditanstalt für Wiederaufbau (KfW)

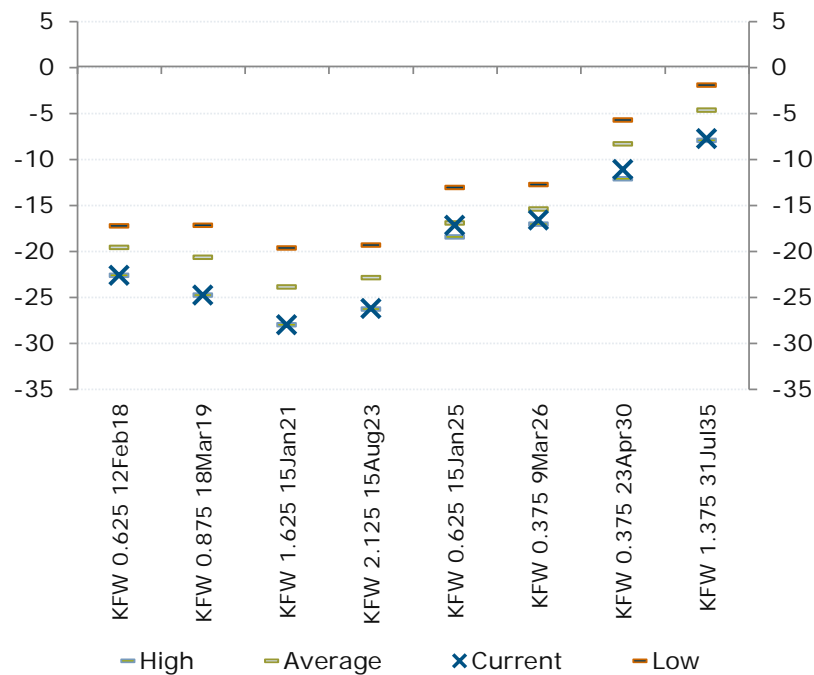
Δ B/E Spd 1Y is calculated as a spread to a synthetically created par bond trading on the German curve.

Benchmark Bonds				Spread vs. Germany				Asset Swap Spread		
Coupon	Maturity	Volume	Yield	25-apr	60D Avg.	Z-score	Δ B/E Spd 1Y	25-apr	60D Avg.	Z-score
0,625	12 feb 18	2.0B	-0,385	12,2	13,6	-0,84	61,3	-22,7	-19,7	-1,89
0,875	18 mar 19	5.0B	-0,375	11,0	14,0	-1,83	27,5	-24,9	-20,8	-1,73
1,625	15 jan 21	5.0B	-0,261	7,7	11,3	-1,27	27,2	-28,1	-24,0	-1,48
2,125	15 aug 23	3.0B	0,045	12,4	16,1	-1,72	24,1	-26,4	-23,0	-1,48
0,625	15 jan 25	4.0B	0,324	20,7	21,0	-0,24	4,6	-17,3	-17,0	-0,33
0,375	09 mar 26	4.0B	0,461	19,5	21,9	-1,91	1,2	-16,8	-15,5	-1,20
0,375	23 apr 30	2.0B	0,866	28,7	28,1	0,23	-1,7	-11,2	-8,5	-2,57
1,375	31 jul 35	1.0B	1,054	18,7	18,4	0,10	3,7	-7,9	-4,8	-3,10

Spreads against the German curve, bp



Asset swap term structure, bp



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