In association with CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

NORDIC FIs & COVERED

INSIDE:

Thursday, 18 September 2014 Issue 97

Nordea sets AT1 coupon low in $1.5bn Swedish landmark

Nordea achieved the lowest coupon on an Additional Tier 1 (AT1) with the first such issue from Sweden on Tuesday, a $1.5bn (Eu1.16bn, Skr10.7bn) transaction split into two tranches that included a $1bn perpetual non-call five tranche paying 5.5%.

The other tranche was a $500m perpetual non-call 10 issue carrying a coupon of 6.125%.

"We are very happy with the coupon, which was the lowest ever," said Rodney Alfvén, head of investor relations at Nordea. "Also the spreads were very attractive. So we are satisfied with the transaction."

"It was a very extensive exercise," he added. "We spent three days on the road, met a huge amount of investors, and then the order book filled up nicely. I think it was a well run transaction."

The deal attracted some more than $10bn of demand, according to a syndicate official at one of leads Bank or America Merrill Lynch, Citi, Goldman Sachs and UBS. Nordea's transaction is rated BBB/BBB+ and, coming after the success of an inaugural HSBC AT1 last week, the syndicate official added that investment grade AT1s are "flavour of the month".

The leads were able to tighten the coupons by 0.25% and 0.375%, respectively, on the back of the strong demand, to end up at a level inside where HSBC had printed.

Meanwhile, the transaction helped strengthen the AT1 market, which had suffered a weak post-summer reopening at the beginning of the month, said the syndicate official, with bids returning to the asset class after Nordea's deal and bonds trading up 0.25% to 1%.

Vincent Hoarau, head of FIG syndicate at Crédit Agricole CIB, said that the issuer had adopted a sensible approach when giving guidance to investors and limiting the combined size to $1.5bn.

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Danske takes Nordics through swaps in CBPP context, pre-Vienna

Danske Bank priced a Eu1bn (Dkr7.45bn) short five year covered bond at 2bp through mid-swaps on Wednesday, making it the first Nordic euro benchmark covered bond to have been priced through mid-swaps since the onset of the financial crisis.

The mandate for the August 2019 deal — out of Danske's "C" (combined) cover pool — was announced on Tuesday afternoon, with only one benchmark covered bond having been launched this week — a Eu1bn five year for Austria's Hypo Noe Gruppe Bank — after more than Eu8bn of supply last week.

"Our thinking was that with the ECB coming out with their programme, we saw a strengthening of the market, and an improvement in spreads, and we saw other issuers taking advantage of that, going through mid-swaps," said Peter Holm, senior vice president, group treasury at Danske Bank. "As we saw it, there was therefore a strong window ahead of the Vienna conference that a lot of market participants will be heading off to soon, and we got the feeling that there would not be that much traffic in covered bonds.

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Latest Nordic FI benchmarks

Senior unsecured (z spreads mid)			
JYBC	3mE+50	06/17	31bp
POHBK	1.125%	06/19	33bp
MINGNO	1.500%	05/19	45bp
Covered bonds (asw spreads mid)			
DANBNK	1.250%	06/21	0bp
POHBK	0.750%	06/19	-5bp
AKTIA	1.000%	04/19	-1bp

Source: CACIB trading 17/9/14

Nordea pulls $10bn in AT1 first as success boosts wider market

(continued from page 1)

"Size matters in today's market and investors really appreciated any scarcity element," he said. "In the secondary market, the smaller (and longer) tranche is outperfoming."

Only one previous AT1 had been issued out of the Nordics — by Danske Bank in March — and Swedish banks had been awaiting regulatory clarity, but were known to be looking to access the market. Nordea did so after announcing its deal last week and holding a roadshow.

"We thought the timing was good and it fitted our long term capital planning – we have two bonds that are callable early next year, subject to FSA approval," said Alfvén.

"We have a trigger of 8% to the group and then we have a solo trigger of 5.125% to the parent company," he added, "and that was settled after having a discussion with the FSA."

He said that the choice of maturities and currency reflected investor demand as well as fitting Nordea's needs.

"We had the deal roadshow last week and we listened to what investors preferred," said Alfvén. "We found good interest in a US dollar transaction with non-call five and non-call 10 tenors.

Rodney Alfvén, head of investor relations, Nordea

"A US dollar transaction was chosen as it suits our balance sheet structure and we assessed it as cost efficient."

Nordea's future AT1 needs are now expected to be "limited", the issuer has said.

"We will have 1.5%-2% of our risk exposure amount in AT1, which corresponds to some Eu2.5bn-Eu3bn all in all, so it's a very small amount," said Alfvén. ■

Nordic FIs & Covered Bonds

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KLP Boligkreditt debuts, Nkr5bn covered eyed by end-2015

KLP Boligkreditt issued its first covered bond on 5 September, a Nkr500m (Eu60m) five year floating rate note, and an official at KLP Banken said that a next covered bond issue is already being worked on, with Nkr5bn expected by the end of 2015.

KLP received regulatory approval for the Boligkreditt in March and has been preparing the first issue for some time. Kristian Lie-Pedersen, analyst at KLP Banken, said that the debut issue came after all the necessary work had been completed. Moody's rated the issuer's programme Aaa the day before the first deal was launched.

"We are very excited to have the new company up and running," said Lie-Pedersen.

The inaugural, Nkr500m September 2019 mortgage-backed covered bond issue was priced at three month Nibor plus 25bp. It was led by DNB Markets and according to a syndicate official at the bank the pricing put it around 5bp over the DNB/Nordea benchmark covered bond curve.

He said that the transaction was well oversubscribed, with most of it sold to life insurance companies and fund managers.

Lie-Pedersen said that work is underway on a follow-up issue. The issuer plans to sell some Nkr5bn of covered bonds by the end of next year, he added.

KLP Banken is part of the KLP group, with Kommunal Landspensjonskasse the parent company, and KLP being Norway's largest life insurance company. The KLP group already had a public sector covered bond issuer, KLP Kommunekredit.

According to Moody's, its Aaa rating of the covered bonds is linked to the credit strength of the parent company of the issuer, KLP Banken (Private Monitored Rating), "mainly because KLP Banken has established a revolving credit facility for the benefit of the issuer".

Moody's assigns the cover pool a collateral scored of 7.3% and noted that overcollateralisation is 7%. The programme has a Timely Payment Indicator (TPI) of "high". ■

Danske returns with 'C' pool in Eu1bn short 5s

(continued from page 1)

"We therefore thought that it would be a nice time for us to do what the market was pointing towards, which was a five year, which suits our C pool."

The deal is only the second euro benchmark out of Danske's C pool, the last having been its debut for the pool in euros in 2011. In the interim the issuer has mainly issued out of the C pool into the Swedish krona market, most recently with a Skr5bn (Eu546m, Dkr4.08bn) three year floating rate note on 20 August.

"The Swedish market is somehow stronger in the shorter maturities," said Holm, "but here we had the opportunity for a five year and we also felt that that in respect of diversifying a little bit, and not overdoing it in Swedish kronor, launching the euro was a good tactic for us."

Leads BNP Paribas, Credit Suisse, Danske, ING and UniCredit went out with initial guidance of the mid-swaps flat to plus 2bp area and on the back of Eu1.3bn of demand revised guidance to the mid-swaps flat area, with the deal size set at Eu750m-Eu1bn. With books approaching Eu1.75bn the spread was fixed at minus 2bp, and the deal size was ultimately set at the upper end of the range on the back of a book approaching Eu2bn and including 100 investors.

According to a lead syndicate official, it is the first Nordic euro covered bond print through mid-swaps since the onset of the financial crisis.

Peter Holm, senior vice president, group treasury, Danske Bank

"We are of course pleased with that," said Holm. "The book developed very nicely and that gave us the opportunity to tighten the price through mid-swaps and into the minus 2bp area, and even after we settled on that level we saw the book grow further.

"This could perhaps have led us to tighten it even further, but we didn't do that — we decided that investors and ourselves should be happy with the minus 2bp. We like to see our bonds perform."

The issue was seen at -4bp/-2bp this (Thursday) morning.

"The market is bid-only in anticipation of the start of the covered bond purchase programme," noted Vincent Hoarau, head of FIG syndicate at Crédit Agricole CIB. "You hardly find any offers in the secondary market.

"Every new covered bond issue is an opportunity to break a record in terms of pricing."

The deal amount had been announced as Eu750m-Eu1bn.

"If you look at the cover pools from a rating perspective, you don't necessarily have to do a Eu1bn benchmark size, and it quite often better suits the cashflows in such a pool to do smaller deals, like Eu750m," said Holm.

"But with the quality and size of the book we saw, we availed ourselves of Eu1bn — although a Eu750m deal would have been quite satisfactory for ourselves and the cover pool."

Banks were allocated 52% of the issue, central banks and agencies 22%, asset managers 21%, and pension funds and insurance companies 5%.

Germany and Austria took 51%, France 13%, the Benelux 10%, Asia 7%, the UK and Ireland 6%, eastern Europe 6%, the Nordics 5%, and others 2%.

The last euro benchmark from the Nordics was on 4 June, a Eu1bn five year for OP Mortgage Bank that was priced at 5bp over mid-swaps, while Danske priced a Eu1bn seven year a day earlier at 13bp over mids-swaps.

Danske was most recently in the covered bond market on 8 September with a £500m (Eu627m, Dkr4.64bn) three year floating rate note issued out of its "I" (international) cover pool, which was priced at Libor plus 21bp. ■

Mortgage diamond clamps down on ARMs, IOs

The Danish FSA (Finanstilsynet) set out proposals for a "Supervisory Diamond" for Denmark's mortgage credit institutions on Thursday of last week (11 September) that aims to reinforce the Danish industry's systemic stability, including moves away from one year ARMs and interest-only (IO) loans.

The rules have been in the works since last year and were initiated after after the publication in September 2013 of a Danish report into the financial crisis. The Supervisory Diamond will be established alongside a separate framework that has been in force for the countries' universal banks.

The rules, according to the wording of an English language Finanstilsynet document, are:

- Large exposures: The sum of the 20 largest exposures > CET1
- Lending growth: Lending growth to each lending segment < 15% per year (The lending segments are: private homeowners, property rental, agriculture and other corporate)
- Interest rate risk of the borrower: Lending where the LTV exceeds 75% of the lending limit for MCIs (mortgage credit institutions) and an interest rate fixed less than 2 years < 30% (Applies only to private homeowners and property rental)
- Interest only lending: The share of interest-only lending (no amortisation) < 55% of total lending in the LTV band above 75% of the lending limit for MCIs (Applies only to private homeowners)
- Short term funding: The share of lending with semi-annual refinancing < 15% of total lending

The FSA said that the short term funding and interest only initiatives will only apply from 2020, in order to give MCIs time to adjust, while the others will apply from 2018.

Finanstilsynet announced two other measures, which it said counter risks of the future development of real estate bubbles. It said they are consistent with present standards in the banking sector but will ensure that these are not lowered in the future.These are:

Ane Arnth Jensen, managing director, Realkreditrådet

- At least 5% own financing by the borrower when lending to private homeowners. Applies to both mortgage institutions and credit institutions. Possibility not to apply in special circumstances if sufficiently prudent.
- When lending to property rental there shall be a positive liquidity in the property. Applies only to credit institutions. Special rules for real estate development will apply.

"The Supervisory Diamond is an important step in ensuring a strong Danish mortgage credit sector in the future," said the FSA. "The mortgage credit institutions have already taken several steps in the right direction. The Supervisory Diamond now sets a framework for the long run adjustment."

According to Christina Falch, senior analyst at Danske Bank, the rules are in line with what had been expected after a leak during the summer, but with an important difference being the introduction of a limit on the proportion of IO loans to borrowers with an LTV above 60%.

"Our general assessment is that the coming Supervisory Diamond will prompt the mortgage credit institutions to maintain their focus on reducing the proportion of interest-only loans and loans with annual refinancing and on spreading out the auctions," she said.

"However, this process is already under way, as the MCIs have in recent years been encouraging borrowers to opt for repayment mortgages and fixed-rate loans or ARM loans with a longer period between refinancing, for example by changing their loan cost structures."

Ane Arnth Jensen, managing director at the Association of Danish Mortgage Banks (Realkreditrådet) said that the framework reflects developments already underway in the Danish mortgage banking sector.

"Our perspective on the way that it has turned out is that we support the objectives of securing financial stability," she said. "The mortgage banks have already taken a lot of actions that are aligned with the intensions of the Supervisory Diamond, and it is only natural that these rules are now put in writing."

Jensen cited as example the way in which Danish issuers have spread out through the year auctions for bonds refinancing adjustable rate mortgages (ARMs).

"They have had quite a successful outcome," she said. Given an 80% limit on LTVs in Denmark, the 75% figure in the IO limit with regard to private homeowners equates to 60% LTVs.

Jensen said that the target of 55% looks manageable, given mortgage trends and the volumes outstanding. According to Jensen, IOs account for 55% of new loan production, while their share of the stock of mortgage loans outstanding is 65%. She estimated that some Dkr25bn-Dkr30bn (Eu3.4bn-Eu4bn) of loans will therefore need to be converted to amortising loans.

"Is that difficult? That's hard to answer," she said. "But the average maturity of mortgage loans right now is seven to eight years, and so a lot of Danish loans will be renewed by then, so there is the possibility that if current behaviour is continued that will contribute a large part of the change that is necessary.

"You have to bear in mind that mortgages are long term loans," she added, "so it is not easy to change from one day to the next and you have to be patient."

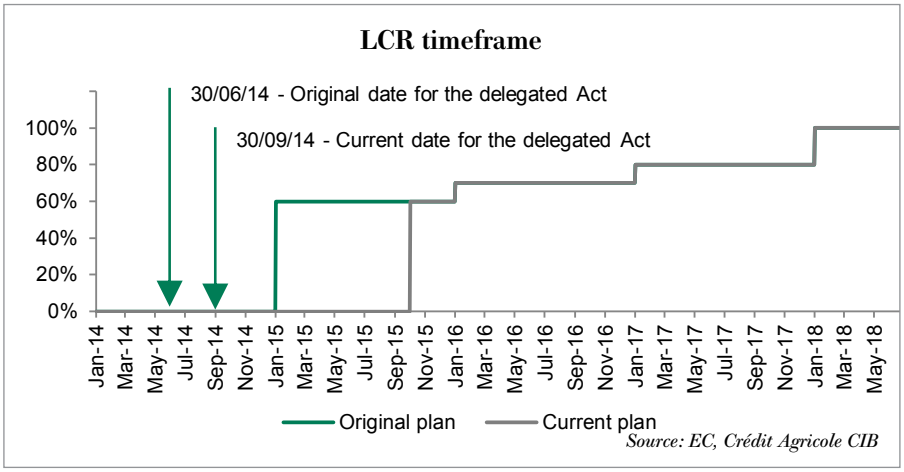
Jensen noted that comparable rules regarding IO loans for home equity-style loans will also be applied to the rules for Danish universal banks, meaning that a level playing field between the two types of banks will be ensured.

A public consultation on the proposals will run until 8 October. ■

Photo: Lennart Søgård-Høyer

US finalises LCR rules, another leak in the EU

The completion of the Liquidity Coverage Ratio (LCR) rules among various countries is proceeding, with the US releasing its final policy. On the euro front, another document was leaked, with most parameters remaining the same.



Source: EC, Crédit Agricole CIB

Covered bonds not a part of US rules

To begin with the US, the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency presented their final version of their LCR rules on 3 September. The rules are broadly in line with the Basel ones when it comes to maximum exposure to Level 2A and 2B assets. However, there are two fundamental differences:

- Phase-in happens faster, as US banks have to comply with the LCR to 100% by 1 January 2017 — so a full two years earlier than foreseen in the Basel rules.
- The scope of eligible assets for the LCR will be tighter than in the Basel rules and certainly tighter than what is currently being discussed in Europe. Covered bonds and private label securitisation are not part of the US rules. Not even muni bonds are — regulators, however, mentioned that they're at the moment working on a proposal for future consideration

The rules will be applicable to all banking organisations with total consolidated assets in excess of $250bn (Eu193bn) or total consolidated on-balance sheet foreign exposure of $10bn or more, as well as any subsidiary depository institutions with $10bn or more of total consolidated assets (further described as "covered institutions"), while all banks have to comply with it in Europe.

However, covered bonds will not be recognised as HQLA in any of the three LCR categories. As far as we are aware, the US is the only region where covered bonds are not eligible as HQLA for the LCR. In contrast, Basel rules allow AA- and better rated covered bonds to be in level 2A. Countries outside Europe such as Australia or Canada, have taken this approach. In Europe, we are even looking at an extra category (1B) that covered bonds can fall into.

Covered bonds had never been on the agenda as potentially LCR-eligible assets in the US. The agencies argue that the domestic covered bond market is not highly developed and therefore covered bonds don't meet the standards they set in terms of liquidity.

Europe: another month, another leaked LCR document…

Another LCR document of the European Commission was leaked at the beginning of September. The treatment of covered bonds in this new version contains many familiar items and the overall treatment of covered bonds has not changed compared

Level 1B	Basel	June EC document	July EC document	September EC document
Eligible in the first place?	-	Yes	Yes	Yes
Regulatory requirement	-	Article 129 (7) CRR or 52(4) UCITS	Article 129 CRR or 52(4) UCITS	Article 129 CRR or 52(4) UCITS
Transparency	-	-	129 (7)	129 (7)
Min issuer rating	-	A-	-	-
Min issue rating	-	AA-	AA-	AA-
Min size	-	EUR500m	EUR500m	Our expectation: EUR500m
Minimum OC	-	2%	2%	Our expectation: 2%
Additional pool requirements	-	-	Homogenous cover pool	-
			No exposure to institutions	Exposure to institutions must be in line with Art. 129 1c CRR (max 15% of outstanding covered bond notional as long as min rating of A-)
Level 2A	**Basel**	**June document**	**July document**	
Eligible in the first place?	Yes	Yes	Yes	Yes
Regulatory requirement	Special law-based	Article 129 (7) CRR or 52(4) UCITS	Article 129 CRR or 52(4) UCITS	Article 129 CRR or 52(4) UCITS
Transparency	-	-	129 (7)	129 (7)
Min issuer rating	-	BBB-	-	-
Min issue rating	AA-	A-	A-	A-
Min size	-	EUR250m	EUR250m	Our expectation: EUR250m
Minimum OC	-	7%	7%	Our expectation: 7%
Additional pool requirements	-	-	Homogenous cover pool	-
			No exposure to institutions	Exposure to institutions must be in line with Art. 129 1c CRR (max 15% of outstanding covered bond notional as long as min rating of A-)

Source: EC, Bloomberg, The Covered Bond Report, Crédit Agricole CIB

to previous versions. But there have been some changes in two areas that are rather important. Below we want to highlight the timeframe again, and then go into as much detail as we can at this point on the similarities and differences between the prior document and this one.

Timeline

While the US has this week finalised its LCR rules, we are still waiting on the final version in Europe. The timeline still foresees the final version by end-September, while the LCR is supposed to be implemented from October 2015. The latest document seems to confirm this. So while the US is sticking to the Basel starting date of January 2015, Europe is delaying it by 10 months.

What are the similarities between the last two documents?

Covered bonds still seem to be part of Levels 1B and 2A. Also, the haircuts seem to have remained the same, at 7% for Level 1B and 15% for Level 2A. Transparency requirements from 129(7) CRR are also retained in the current document. Overall, the broad parameters are unchanged, which is good news for covered bonds.

What are the differences?

The differences between the two documents relate to two new additions in the July document:

- Requirement for cover pools to be composed of "homogenous assets".
- Ban on exposure to institutions.

Both items are nowhere to be seen in the newest document and it is good that they are gone.

The homogenous asset requirement is something the EBA already mentioned in its covered bond report and during the covered bond hearing earlier this year in London. It wanted to ensure investors know what they buy, but more importantly can have a high level of certainty that the pool they have bought today does not change dramatically over time (from residential to commercial mortgages, for example).

We sympathise with this thinking and certainly prefer straightforward and easy to understand cover pools, but implementing hard limits can cause quite some problems for issuers even if they are trying to do all they can to the benefit of investors. Think of liquid asset requirements, for example, in a cover pool with only one remaining bond outstanding. The moment the maturity is less than six months away, issuers have to hold the outstanding bond notional in liquid assets. So even if they leave all of the mortgages in the pool, they will have to top up the pool with a lot of cash and other liquid assets, reducing the mortgage share dramatically.

More importantly, however, the ban on exposure to institutions is gone as well. Covered bond issuers do hold liquidity with other banks, typically in the same institution for the universal bank covered bond model or their sponsor banks in case of countries such as France or the UK. And European regulation allows them to do this as exposure to institutions is explicitly allowed up to 15% of the outstanding covered bonds' notional. Article 129 1c states:

exposures to institutions that qualify for the credit quality step 1 as set out in this Chapter. The total exposure of this kind shall not exceed 15 % of the nominal amount of outstanding covered bonds of the issuing institution. Exposures to institutions in the Union with a maturity not exceeding 100 days shall not be comprised by the step 1 requirement but those institutions shall as a minimum qualify for credit quality step 2 as set out in this Chapter

Allowing exposure to institutions in one piece of legislation while banning it in a related one would have been rather strange. The current LCR draft still mentions exposure to institutions but harmonises the requirements. Banks can hold exposure to institutions as long as this exposure complies with 129 1c. As this rule has been in force for a long time already we do not see any problem here.

What could still happen?

We are still some time away from the end of September and a few weeks can be a long time in Brussels. We thus would not rule out that yet another document is leaked in the coming weeks and, just to be on the safe side, we have reserved some extra space in our Excel file containing the table above.

According to *The Covered Bond Report*, for example, there is recognition among the European Commission that an appropriate alternative to external ratings should be explored. What that means exactly, which alternatives we could be talking about, whether it would apply to 1B and 2A and could thus allow covered bonds with certain quality characteristics to get up to 1B irrespective of their external ratings, we do not know. It does sound like a complete U-turn versus the June document, though, where not only external covered bond ratings but also issuer ratings were proposed as minimum standards.

Bottom line for us is that LCR regulation is and will remain very supportive of covered bonds. Bank treasuries will thus continue to have a big incentive to look at the market to cover their liquidity needs. And as sovereign debt yields start moving into negative interest rate territory further and further out the curve, 20bp-25bp covered-sovereign spreads become ever more attractive. The big problem will rather be whether they can source any paper. After all, they will be competing with a rather strong-minded and determined Italian for the next three years.

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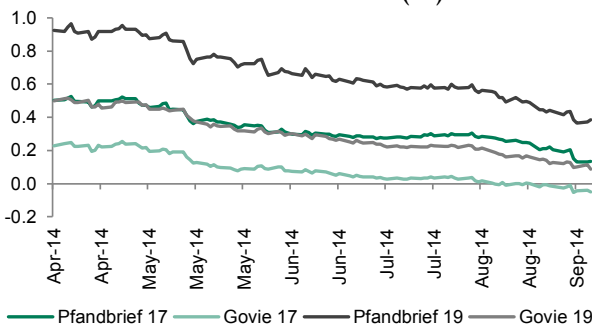
Average yield to maturity of selected sovereign and covered bonds (%)



Source: Bloomberg, Crédit Agricole CIB

Euro Nordic covered bond & senior unsecured secondary spreads

Nordic benchmarks: covered versus ASW, senior unsecured (shaded) versus Z spreads, 17/9/14.

ISIN	Coupon	Maturity	Mid Spd
AKTIA (*AKTIA REMB)			
XS0640889803*	3.125	22/06/2016	-6
XS0946639381	1.125	25/06/2018	-4
XS1056447797	1.000	15/04/2019	-1
BRF			
XS0882166282	2.500	31/01/2018	67
DANBNK			
XS0501663099	3.500	16/04/2018	-9
XS0469000144	4.125	26/11/2019	-7
XS1071388117	1.250	11/06/2021	0
XS0519458755	3.750	23/06/2022	4
XS0802067636	2.500	09/07/2015	4
XS0627692204	3.875	18/05/2016	11
XS0751166835	3.875	28/02/2017	18
DNBNO			
XS0728790402	2.375	11/04/2017	-12
XS0537686288	2.375	31/08/2017	-10
XS0877571884	1.00	22/01/2018	-8
XS0992304369	1.13	12/11/2018	-7
XS0794233865	1.88	18/06/2019	-5
XS0637846725	3.875	16/06/2021	1
XS0759310930	2.75	21/03/2022	1
XS0856976682	1.88	21/11/2022	2
XS0522030310	3.875	29/06/2020	28
XS0595092098	4.375	24/02/2021	38
XS0732513972	4.25	18/01/2022	43
EIKBOL			
XS0736417642	2.250	25/01/2017	-6
XS0851683473	1.250	06/11/2017	-7
XS0794570944	2.000	19/06/2019	0
XS1044766191	1.500	12/03/2021	7
JYBC			
XS0856532618	3mE+110bp	20/05/2015	13
XS1078186001	3mE+50bp	19/06/2017	31
LANSBK			
XS0926822189	1.125	07/05/2020	0
MINGNO			
XS0893363258	2.125	21/02/2018	39
XS1069518451	1.500	20/05/2019	44
NDASS			
XS0478492415	3.500	18/01/2017	-14
XS0731649660	2.375	17/07/2017	-12
XS0965104978	1.375	20/08/2018	-11
XS1014673849	1.250	14/01/2019	-8
XS0778465228	2.250	03/05/2019	-7
XS0874351728	1.375	15/01/2020	-5
XS0591428445	4.000	10/02/2021	-2
XS0801636571	2.250	05/10/2017	16
XS0916242497	1.375	12/04/2018	13
XS0728763938	4.000	11/07/2019	21
XS0520755488	4.000	29/06/2020	31
XS1032997568	2.000	17/02/2021	41
XS0801636902	3.250	05/07/2022	36
NYKRE (*senior secured)			
LU0787776052*	3.250	01/06/2017	45
LU0921853205*	1.750	02/05/2018	48
LU0996352158*	1.750	28/01/2019	49

Source: Crédit Agricole CIB Trading, Bloomberg — See disclaimer on page 8

ISIN	Coupon	Maturity	Mid Spd
POHBK			
XS0785351213	1.625	23/05/2017	-14
XS0646202407	3.500	11/07/2018	-11
XS1076088001	0.750	11/06/2019	-5
XS1045726699	1.500	17/03/2021	-1
XS0758309396	2.625	20/03/2017	15
XS0540216669	3.000	08/09/2017	12
XS0931144009	1.250	14/05/2018	21
XS1077588017	1.125	17/06/2019	33
XS1040272533	2.000	03/03/2021	39
SAMBNK			
XS0693226978	2.750	19/10/2016	-9
XS0834714254	1.625	27/09/2019	-5
XS0640463062	3.875	21/06/2021	4
SBAB			
XS0498316255	3.250	30/03/2017	-15
XS0968885623	2.375	04/09/2020	49
SEB			
XS0548881555	2.625	16/10/2017	-14
XS0894500981	1.500	25/02/2020	-6
XS0988357090	1.625	04/11/2020	-4
XS0614401197	4.125	07/04/2021	0
XS0628653007	3.750	19/05/2016	12
XS0730498143	3.875	12/04/2017	11
XS0592695000	4.250	21/02/2018	21
XS0972089568	2.000	18/03/2019	30
XS0854425625	1.875	14/11/2019	28
XS1033940740	2.000	19/02/2021	40
SHBASS			
XS0760243328	1.875	21/03/2017	-13
XS0906516256	1.000	19/06/2018	-9
XS1050552006	1.000	04/01/2019	-7
XS0490111563	3.750	24/02/2017	11
XS0732016596	3.375	17/07/2017	11
XS0794225176	2.250	14/06/2018	10
XS0965050197	2.250	27/08/2020	20
XS0693812355	4.375	20/10/2021	33
XS0819759571	2.625	23/08/2022	36
SPABOL			
XS0495145657	3.250	17/03/2017	-9
XS0820929437	1.250	28/02/2018	-9
XS0738895373	2.750	01/02/2019	-6
XS0995022661	1.500	20/01/2020	-2
XS0942804351	1.500	12/06/2020	-1
XS0587952085	4.000	03/02/2021	4
XS0674396782	3.375	07/09/2021	4
SPAROG			
XS0853250271	2.000	14/05/2018	41
XS0965489239	2.125	27/02/2019	45
XS0876758664	2.125	03/02/2020	51
XS1055536251	2.125	14/04/2021	69
SWEDA			
XS0496542787	3.375	22/03/2017	-15
XS0925525510	1.125	07/05/2020	-4
XS1069674825	1.125	21/05/2021	-3
XS0768453101	2.375	04/04/2016	7
XS0740788699	3.375	09/02/2017	18
XS1045283766	1.500	18/03/2019	30

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