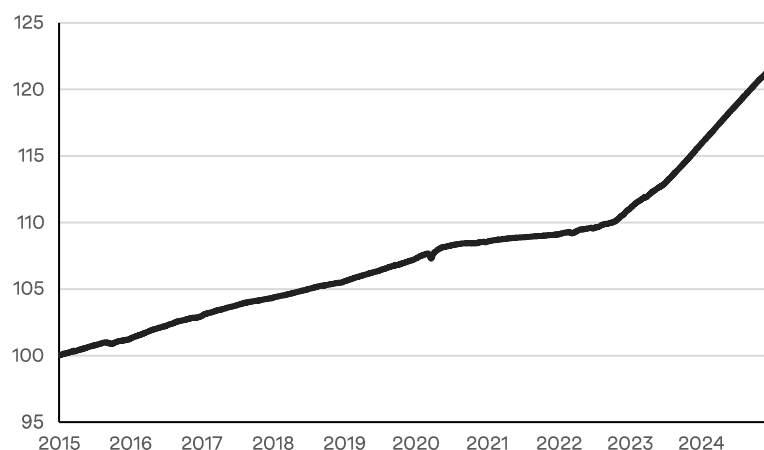


# NBP Liquidity Low Risk Index NOK

The Nordic Bond Pricing (NBP) Index family is composed of a universe of bonds issued by Norwegian and foreign domiciled issuers with bonds registered in the Norwegian CSD (Euronext Securities Oslo). The indices are created to offer fixed income investors an independent benchmark to evaluate the performance of their portfolios.

NBP LIQUIDITY LOW RISK INDEX NOK (NOLIQLOWRISK) is a weighted average life (WAL) target index with target of maximum 1 year. Eligible securities are within the 'Regular Market' segment, consisting of categories 1: Covered bonds and bonds issues by Municipalities; and 2: Senior unsecured bonds issued by financials. For details, see [NBP Index Methodology](#).

## Historical Index Level



## Annual Performance (%)

Year	Return Year to Date
2024	4.61
2023	4.38
2022	1.78
2021	0.51
2020	1.18
2019	1.62
2018	1.17
2017	1.34
2016	1.68
2015	1.27

## Annualized Std. Dev. (%)

3 Years	0.28
5 Years	0.34
Since inception	0.26

## Sector Returns (%)

<sup>1</sup>Average weight year to date  
<sup>2</sup>Approximation by geometrically smoothed return

Sector	Weight <sup>1</sup> (%)	Sector Return Year to Date <sup>2</sup>
Covered Bonds	64.8	4.49
Local Government	15.6	4.46
Senior Bank/Finance	18.1	4.86
Industrials	1.6	4.65
<b>Total</b>	<b>100</b>	<b>4.61</b>

## Index Profile

<sup>1</sup>In NOK billions  
<sup>2</sup>Par weighted  
<sup>3</sup>Credit Duration Weighted

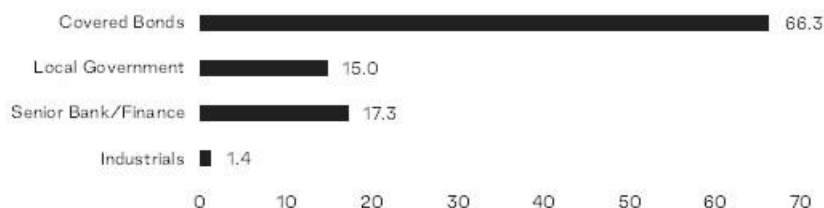
Description (TTM/Sector)	Market Weight (%)	Par Amount <sup>1</sup>	Market Value <sup>1</sup>	# of Issues	Coupon <sup>2</sup> (%)	Modified Duration	Credit Duration	Spread <sup>3</sup> (bps)	Yield <sup>3</sup> (%)
0-1 Year	75.2	279.9	276.9	241	4.99	0.16	0.50	16	4.73
1-2 Years	13.3	48.2	48.9	142	5.38	0.12	1.38	25	4.86
2-3 Years	11.5	41.8	42.3	117	5.27	0.12	2.28	35	4.96
3-5 Years									
5-7 Years									
7-9 Years									
> 9 Years									
Cov. Bonds	66.3	246.32	244.22	93	5.30	0.10	0.87	21	4.80
Local Gov	15.0	54.5	55.12	193	4.58	0.26	0.58	26	4.82
Sr Bank/fin	17.3	64.21	63.81	193	4.63	0.26	0.82	37	4.93
Industrials	1.4	4.93	4.98	21	5.13	0.14	0.93	32	4.92
<b>Total</b>	<b>100</b>	<b>370.0</b>	<b>368.1</b>	<b>500</b>	<b>5.07</b>	<b>0.15</b>	<b>0.82</b>	<b>24</b>	<b>4.83</b>

## Top 10 Issuers

<sup>1</sup>In NOK billions

Issuer Name	Sector	Weight (%)	Market Value <sup>1</sup>	# Issues
Nordea Eiendomsrett AS	Covered Bonds	28.4	104.7	12
SpareBank 1 Boligkreditt AS	Covered Bonds	4.7	17.3	4
Sparebanken Vest Boligkreditt AS	Covered Bonds	3.5	13.0	3
DNB Boligkreditt AS	Covered Bonds	3.0	11.1	4
Bustadkreditt Sogn og Fjordane AS	Covered Bonds	2.9	10.8	6
Eika Boligkreditt AS	Covered Bonds	2.3	8.5	4
Storebrand Boligkreditt AS	Covered Bonds	2.8	10.3	3
SpareBank 1 Sør-Norge ASA	Senior Bank/Finance	2.3	8.3	16
Møre Boligkreditt AS	Covered Bonds	2.3	8.3	4
Sparebanken Sør Boligkreditt AS	Covered Bonds	2.2	8.3	3
		54.4	200.6	59

## Sector Weights (%)



## Design Criteria and Calculation Methodology

Coupon	Fixed and float.
Currency	NOK.
Maturity	Only bonds with at least one month to expected maturity. Fixed-rate securities shall have a maximum maturity of 365 + 14 calendar days. Floating-rate securities shall have a maximum maturity of 3 years + 14 calendar days.
Minimum Issue Size	MNOK 300.
Listing Status	Listing required except Norwegian municipalities and local government.
Redemption	Bullet.
Call/Put	Covered bonds and financials T2 and AT1 only.
Security Type	No convertibles or structured notes. Subordinated and Senior non-Preferred issues are excluded from the index
Weighting	The weighted average time to maturity (WAL) shall be maximum 1 year. Floating rate securities maturing between 365 + 14 calendar days and 3 years + 14 calendar days shall not exceed 25% weight at rebalancing date.
Rating	Securities in the index must have minimum «AA-» rating except for securities issued by banks or financial institutions which must have minimum «BBB-» rating or be classified as RM2. Bonds issued by Norwegian municipalities or local government are considered as «AA» rated securities.
Rebalancing	Once a month at month end.
Cash Reinvestment	Cash that has accrued intra-month earns no reinvestment return and is stripped out of the index at month-end.
Pricing	NBP Evaluated prices.
Calculation Frequency	Daily.
Settlement Date	Daily – Same day settlement (T+0), except of the rebalancing date in December; then settlement is assumed to be on the last calendar day of the month.
Base Date	December 31, 2014.

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