

NBP Norwegian RM1 – RM2 Duration 3 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 Norwegian RM1–RM2 Duration 3 Index NOK (NORM12D3) is a modified duration target index with target 3. 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	3.74
2023	3.91
2022	-1.85
2021	-0.70
2020	4.95
2019	1.79
2018	1.29
2017	2.58
2016	2.18
2015	0.86

Annualized Std. Dev. (%)

3 Years	3.14
5 Years	2.67
Since inception	2.06

Sector Returns (%)

¹Average weight year to date
²Approximation by geometrically smoothed return

Sector	Weight ¹ (%)	Sector Return Year to Date ²
Covered Bonds	29.9	3.18
Local Government	23.3	3.26
Senior Bank/Finance	46.8	4.22
Total	100	3.74

Index Profile

¹In NOK billions
²Par weighted
³Credit Duration Weighted

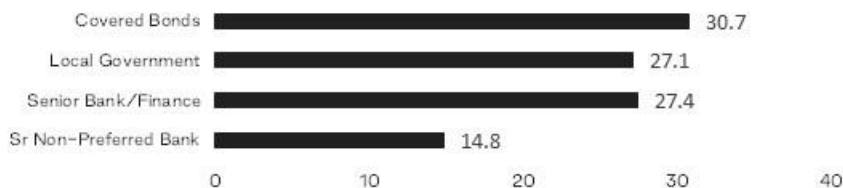
Description (TTM/Sector)	Market Weight (%)	Par Amount ¹	Market Value ¹	# of Issues	Coupon ² (%)	Modified Duration	Credit Duration	Spread ³ (bps)	Yield ³ (%)
0–1 Year	2.7	3.7	3.7	3	2.36	0.89	0.89	23	4.48
1–2 Years	25.5	35.8	35.3	37	2.64	1.49	1.49	31	4.22
2–3 Years	27.7	38.3	38.3	49	3.50	2.28	2.28	52	4.23
3–5 Years	27.8	38.7	38.5	90	3.51	3.51	3.52	58	4.15
5–7 Years	8.6	12.3	11.9	29	3.14	5.12	5.13	61	4.09
7–9 Years	5.3	7.4	7.3	19	3.71	6.71	6.72	58	4.03
> 9 Years	2.5	3.4	3.4	8	4.30	7.59	7.60	69	4.13
Cov. Bonds	30.7	43.0	42.5	47	3.15	3.13	3.13	44	4.03
Local Gov	27.1	38.1	37.5	84	2.97	3.44	3.44	50	4.07
Sr Bank/fin	27.4	38.1	37.9	72	3.19	2.54	2.54	62	4.29
Sr Non–Pref Bank	14.8	20.3	20.6	32	4.12	2.76	2.76	77	4.41
Total	100	139.6	138.4	235	3.25	3.00	3.00	54	4.15

Top 10 Issuers

¹In NOK billions

Issuer Name	Sector	Weight (%)	Market Value ¹	# Issues
Oslo kommune	Local Government	14.1	19.6	22
SpareBank 1 Boligkreditt AS	Covered Bonds	8.2	11.3	7
Nordea Eiendoms-kreditt AS	Covered Bonds	7.4	10.2	3
SpareBank 1 Sør-Norge ASA	Senior Bank/Finance	7.1	9.8	15
Nordea Bank Abp	Senior Bank/Finance	5.9	8.1	10
SpareBank 1 Østlandet	Senior Bank/Finance	5.6	7.7	15
SpareBank 1 SMN	Senior Bank/Finance	4.3	5.9	8
Eika Boligkreditt AS	Covered Bonds	4.0	5.5	7
DNB Boligkreditt AS	Covered Bonds	3.2	4.4	3
BN Bank ASA	Senior Bank/Finance	3.0	4.1	6
		62.8	86.6	96

Sector Weights (%)



Design Criteria and Calculation Methodology

Coupon	Fixed.
Currency	NOK.
Maturity	More than a year to maturity and a modified duration below 8.
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.
Weighting	Market capitalization adjusted for duration target.
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.

Disclaimer

©Copyright 2024 Nordic Bond Pricing AS ("NBP"). All rights reserved. This document has been prepared by NBP and is intended for clients of NBP. All information is provided for information purposes only. NBP endeavours to ensure that information provided is accurate but does not guarantee its accuracy or reliability and accepts no liability for any direct or indirect loss or damage arising from inaccuracies or omissions. NBP accepts no liability for any decision made or any action taken in reliance of the information. The document, and information contained herein, may not be copied, reproduced, or redistributed in any manner without the prior written permission of NBP.