NBP Norwegian–Swedish RM Duration 10 Index NOK

The Nordic Bond Pricing (NBP) Index families are composed of bonds registered in Nordic CSDs; and, in addition, Nordic domiciled issuer's bonds registered in Euroclear (XS–ISINs) may be included. The indices are created to offer fixed income investors an independent benchmark to evaluate the performance of their portfolios

NBP Norwegian–Swedish RM Duration 10 NOK Index (NOSERMD10NH) is a modified duration target index with target 10. Eligible securities are within the 'Regular Market' segment (NOK bonds), 1: Covered and municipality bonds; 2: Senior unsecured financial bonds; and 3: Corporate bonds ex financials and subordinated financial bonds or bonds having investment grade credit rating (SEK bonds). For details, see NBP Index Methodology.

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2026	1.48
2025	4.89
2024	0.52
2023	11.75

Annualized Std. Dev. (%)

Since inception	6.88

Sector Returns (%)

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

Sector	Weight[1] (%)	Sector Return Year to Date[2]
Finance Government Guaranteed	0.7	3.07
Covered Bonds	19.0	-1.41
Local Government	25.2	0.13
Senior Bank/Finance	1.8	-0.27
Real Estate	25	1.99
Utilities	13.0	0.40
Industrials	15.0	1.94
Acc. Agio/Disagio on Ccy Hedge	-	0.84
Total	100	1.48

Index Profile

[1]In NOK billions
[2]Par weighted
[3]Credit Duration Weighted

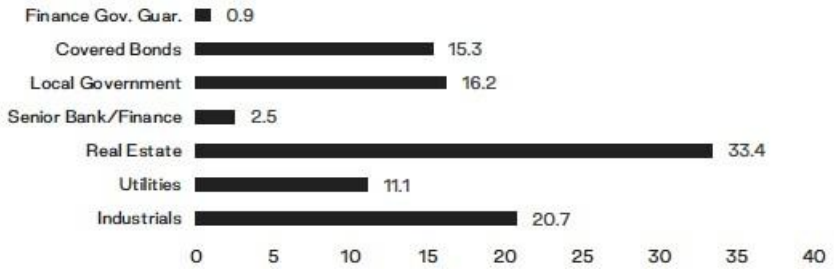
Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
5–7 Year	1.3	0.2	0.2	4	2.82	5.98	5.98	46	4.11
7–9 Years	18.0	2.3	2.2	52	4.16	6.50	6.51	67	4.97
> 9 Years	80.8	10.9	10.0	73	3.66	10.85	10.88	65	4.34
Fin Gov't Gtd	0.9	0.1	0.1	3	1.93	6.59	6.60	40	3.63
Covered Bonds	15.3	2.3	1.9	27	2.58	11.25	11.26	55	4.08
Local Gov't	16.2	2.1	2.0	22	4.11	9.97	10.04	47	4.54
Senior Finance	2.5	0.3	0.3	7	4.67	6.84	6.86	78	5.17
Real Estate	33.4	4.5	4.1	26	3.55	11.08	11.07	75	4.12
Utilities	11.1	1.4	1.4	28	4.66	6.80	6.81	87	5.21
Industrials	20.7	2.7	2.6	16	4.25	9.64	9.69	59	4.80
NOK	54.3	6.9	6.7	89	4.34	8.88	8.92	59	4.84
SEK	45.7	6.4	5.6	40	3.09	11.35	11.35	70	4.02
Total	100	13.4	12.3	129	3.74	10.01	10.03	65	4.41

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value1	# Issues
Akademiska Hus AB	Real Estate	25.5	3.2	10
Ferde AS	Industry	12.6	1.6	3
Oslo kommune	Local Government	11.6	1.5	7
Specialfastigheter Sverige AB	Real Estate	5.8	0.7	6
Landshypotek Bank AB (publ)	Covered Bonds	4.9	0.6	6
Vegfinans Viken AS	Industry	3.9	0.5	2
Nordea Hypotek AB	Covered Bonds	2.4	0.3	1
Vasakronan AB (publ)	Real Estate	2.4	0.3	6
AB Sveriges Säkerställda Obligationer (publ)	Covered Bonds	2.2	0.3	3
Eviny AS	Utilities	2.0	0.3	2
		73.3	9.3	46

Sector Weights (%)



Design Criteria and Calculation Methodology

Coupon	Fixed.
Currency	NOK; SEK.
Maturity	Modified duration equal to or above 6.
Minimum Issue Size	MNOK 300; MSEK 300.
Listing Status	Listing required except Norwegian municipalities and local government.
Redemption	Bullet.
Credit Rating	Required on SEK bonds, BBB-/Baa3 or above.
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	September 30, 2023.

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