August 2025 | Nordic Bond Pricing | Factsheet

NBP Norwegian RM1 – RM3 Duration 5 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–RM3 Duration 5 Index NOK (NORM123D5) is a modified duration target index with target 5. Eligible securities are within the 'Regular Market' segment, consisting of categories 1: Covered and municipality bonds; 2: Senior unsecured financial bonds; and 3: Corporate bonds ex financials and subordinated financial bonds. For details, see NBP Index Methodology.

Historical Index Level

Annual Performance (%)

Year	Return Year to Date
2025	4.48
2024	1.72
2023	4.43
2022	-5.23
2021	-1.35
2020	6.78
2019	3.12
2018	1.05
2017	3.44
2016	3.31

Annualized Std. Dev. (%)

3 Years	4.59
5 Years	4.25
Since inception	3.52

Sector Returns (%)

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

Sector	Weight[1] (%)	Sector Return Year to Date[2]
Covered Bonds	20.8	4.21
Local Government	19.9	4.17
Senior Bank/Finance	10.7	4.26
Senior Non-Preferred Bank	6.1	4.09
Subordinated Debt	0.5	4.54
Real Estate	8.7	4.88
Utilities	20.6	4.65
Industrials	12.6	4.61
Total	100	4.48

Index Profile

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

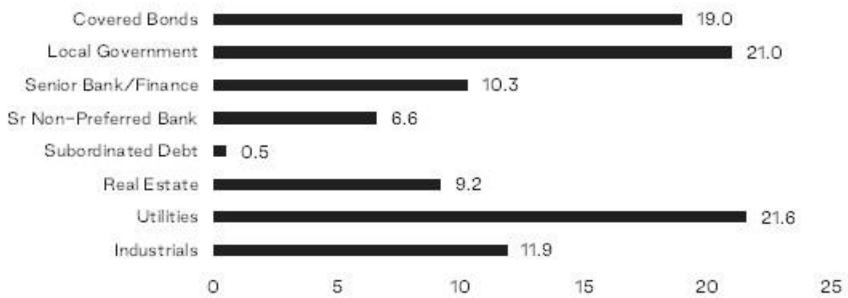
Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
0-1 yrs	0.2	0.4	0.4	2	2.37	0.91	0.91	25	4.37
1-2 yrs	10.0	21.3	21.3	73	3.05	1.36	1.36	27	4.23
2-3 yrs	9.3	19.8	19.7	76	3.37	2.24	2.24	45	4.28
3-5 yrs	20.3	42.7	43	138	3.86	3.44	3.44	52	4.31
5-7 yrs	20.0	43.3	42.5	65	3.75	5.20	5.20	68	4.46
7-9 yrs	24.0	51.2	50.9	52	4.10	6.53	6.54	70	4.50
9 yrs or above	16.2	34.3	34.4	38	4.15	8.19	8.20	61	4.42
Cov Bonds	19.0	40.6	40.3	53	3.48	5.32	5.32	36	4.16
Local Gov	21.0	45.1	44.5	97	3.51	5.27	5.27	45	4.25
Sr Bank/Finance	10.3	21.7	22	72	3.88	3.52	3.52	61	4.42
Sr Bank Non-Pref	6.6	13.7	13.9	36	4.22	3.06	3.07	76	4.57
Sub Bank/Fin	0.5	1	1	5	4.71	2.16	2.16	96	4.80
Real Estate	9.2	20.1	19.5	45	3.49	4.70	4.70	85	4.65
Utilities	21.6	45.6	45.8	80	4.19	5.70	5.70	81	4.61
Industry	11.9	25.2	25.3	56	4.13	5.28	5.29	81	4.60
Total	100.0	213	212.3	444	3.81	4.98	4.98	63	4.43

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value1	# Issues
Oslo kommune	Local Government	12.2	25.90	24
SpareBank 1 Boligkreditt AS	Covered Bonds	5.5	11.60	11
Eika Boligkreditt AS	Covered Bonds	4.5	9.60	9
Statkraft AS	Utilities	4.0	8.60	5
Lyse AS	Utilities	3.6	7.60	17
Statnett SF	Utilities	3.3	6.90	10
Vasakronan AB (publ)	Real Estate	3.1	6.70	13
Eidsiva Energi AS	Utilities	2.8	6.00	13
SpareBank 1 Sør-Norge ASA	Senior Bank/Finance	2.8	6.00	13
Eviny AS	Utilities	2.6	5.50	4
		44.4	94.40	119

Sector Weights (%)



Design Criteria and Calculation Methodology

Coupon	Fixed.
Currency	NOK.
Maturity	More than a year to maturity.
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.