

NBP Norwegian RM1 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 Duration Index NOK (NORM1D3) 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. For details, see NBP Index Methodology.

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2025	3.87
2024	2.46
2023	3.38
2022	-1.77
2021	-0.91
2020	4.67
2019	1.54
2018	1.24
2017	2.45
2016	1.59

Annualized Std. Dev. (%)

3 Years	2.84
5 Years	2.61
Since inception	2.02

Sector Returns (%)

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

Sector	Weight ¹ (%)	Sector Return Year to Date ²
Covered Bonds	50.8	3.78
Local Government	49.2	3.89
Total	100.0	3.87

Index Profile

¹In NOK billions
²Par weighted
³Credit Duration Weighted

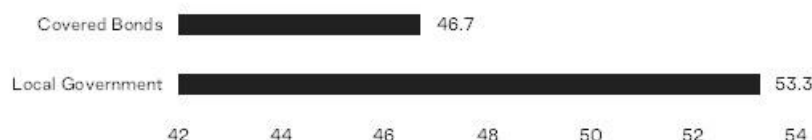
Description (TTM/Sector)	Market Weight (%)	Par Amount ¹	Market Value ¹	# of Issues	Coupon ² (%)	Modified Duration	Credit Duration	Spread ³ (bps)	Yield ³ (%)
0-1 yrs									
1-2 yrs	26.5	20.8	20.9	21	3.07	1.28	1.28	15	4.13
2-3 yrs	25.1	20	19.8	27	3.04	2.33	2.33	26	4.09
3-5 yrs	30.3	24	24	47	3.38	3.23	3.24	34	4.12
5-7 yrs	8.3	6.6	6.5	18	3.46	4.88	4.88	40	4.18
7-9 yrs	6.4	5.1	5.1	19	3.76	6.38	6.39	43	4.23
9 yrs or above	3.5	2.8	2.8	7	3.70	7.49	7.49	44	4.25
Cov Bonds	46.7	36.9	36.9	47	3.30	2.96	2.96	31	4.13
Local Gov	53.3	42.4	42.1	92	3.22	2.99	2.99	35	4.17
Total	100.0	79.3	79	139	3.26	2.98	2.98	33	4.15

Top 10 Issuers

¹In NOK billions

Issuer Name	Sector	Weight (%)	Market Value ¹	# Issues
Oslo kommune	Local Government	27.4	21.70	24
SpareBank 1 Boligkreditt AS	Covered Bonds	16.8	13.30	9
Sparebanken Norge Boligkreditt AS	Covered Bonds	7.6	6.00	6
Bergen kommune	Local Government	6.5	5.10	8
Eika Boligkreditt AS	Covered Bonds	6.2	4.90	7
Nordea Eiendoms kreditt AS	Covered Bonds	4.6	3.70	2
SpareBank 1 Næringskreditt AS	Covered Bonds	2.6	2.10	3
Rogaland fylkeskommune	Local Government	2.3	1.80	7
Trondheim kommune	Local Government	2.2	1.80	5
Vestland fylkeskommune	Local Government	2.0	1.60	7
		78.2	62.00	78

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.

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