

Facts about the Survey & Definitions

		All	Tier 1	Tier 2
DKK Mortgage Bonds	Interviews	55	20	35
	Annual turnover, DKK billion		≥ 20	
DKK Government Securities	Interviews	40	15	
	Annual turnover, DKK billion		≥ 8	
EUR Fixed Income	Interviews	32	19	
	Annual turnover, DKK billion		≥ 7,2	
Interviewees	Portfolio managers & fixed income traders			
Response Rate	74 per cent			
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, 13 th March – 27 th March, 2012			
Overall Performance	<p>Weighted average of criteria covering a dealer's general features, sales' performance, analytical competence and price quoting. Scale 1-5. Each criterion is weighted by its importance.</p> <p>Dealers of which less than 7-8 interviewees have an opinion are excluded. For DKK Mortgage Bonds only dealers included in Tier 1 and Tier 2 constitute the base for the ranks in the All Interviewee category, for DKK Government Securities and EUR Fixed Income dealers included in Tier 1.</p> <p>Dealers with an equal overall performance score are on the top list placed in order according to their market penetration. Asterisk * marks tied ranks.</p>			
Rank Market Penetration	Market penetration is measured by the percentage of organisations mentioning a certain dealer as a trading partner during the past 12 months.			

Overall Performance **Top 5** DKK Mortgage Bonds

	Rank	Mean Value	Dealer	Rank Market Penetration
All Interviewees				
Industry mean value 3,70	1	3,89	Danske Markets	2
	2	3,88	Nordea	1
	3	3,75	Nykredit Bank	3
	4	3,73	SEB	4
	5	3,57	Jyske Bank	7
Tier 1				
Industry mean value 3,60	1	3,94	Danske Markets	*1
	2	3,81	Nordea	*1
	3	3,75	Nykredit Bank	*1
	4	3,69	SEB	4
	5	3,50	Jyske Bank	*6
Tier 2				
Industry mean value 3,76	1	3,93	Nordea	1
	2	3,85	Danske Markets	2
	3	3,75	SEB	6
	4	3,74	Spar Nord Bank	*4
	5	3,73	Nykredit Bank	3

Overall Performance **Top 5** DKK Government Securities

	Rank	Mean Value	Dealers	Rank Market Penetration
All Interviewees				
Industry mean value 3,72	1	3,98	Danske Markets	2
	2	3,88	Nordea	1
	3	3,66	SEB	*3
	4	3,65	Nykredit Bank	*3
	5	3,43	Sydbank	5
Tier 1				
Industry mean value 3,54	1	3,99	Danske Markets	*2
	2	3,75	Nordea	1
	3	3,53	SEB	*2
	4	3,48	Nykredit Bank	4
	5	2,96	Sydbank	5

Overall Performance **Top 5** EUR Fixed Income

	Rank	Mean Value	Dealers	Rank Market Penetration
All Interviewees				
Industry mean value 3,82	1	3,96	Barclays	4
	2	3,91	Danske Markets	1
	3	3,86	Nykredit Bank	3
	4	3,85	Deutsche Bank	5
	5	3,68	Nordea	2
Tier 1				
Industry mean value 3,80	1	4,02	Barclays	4
	2	3,87	Danske Markets	1
	3	3,82	Nykredit Bank	3
	4	3,76	Deutsche Bank	5
	5	3,72	Nordea	2