



## Interest and exchange rates, share price indices

The Nationalbank's  
official rates

The banks place excess liquidity in their *current accounts* with the Nationalbank, which are on-demand accounts.

*Certificates of deposit*, which are normally sold on the last banking day of the week and have a maturity of 7 days, do not accrue interest, but are sold below par so that the implicit yield constitutes the certificate-of-deposit interest rate. At its pre-announced repurchases of certificates of deposit the Nationalbank normally calculate a small premium in addition to the official rates.

*The Nationalbank's lending rate and the rate of certificates of deposit.* In the weekly market operations, counterparties can obtain 7-day loans against collateral, or deposit liquidity for 7 days by purchasing certificates of deposit. In the monthly market operations the counterparties can obtain 6-month loans against collateral. The interest rate on 6-month loans is variable, set at Danmarks Nationalbank's 7-day lending rate.

Money-market interest  
rates

*The tomorrow/next rate* is an inter-bank interest rate for uncollateralized money-market lending which is calculated as a turnover-weighted average of the rates of 12 reporters.

*Danish 3-month money-market interest rates*, which are the interest rates offered for money-market deposits (bid rates), are collected at 11.00 a.m. on each banking day. The collateralized rate is based on repo transactions in government securities. As from autumn 2008 the uncollateralized rate has fluctuated considerably due a modest market turnover.

*CIBOR (Copenhagen Inter-Bank Offered Rates)* is a reference interest rate for provision of uncollateralized liquidity in the inter-bank market to banks with a high credit rating. It is calculated on the basis of the 12 largest Danish banks' quoted rates at 10.30 a.m. each banking day.

*3-month deposit rates in selected countries* were money-market rates collected by Danmarks Nationalbank at 11.00 a.m. on each banking day. The collection was discontinued as of end-August 2011.

Swap-fixing rates

*Swap-fixing rates* are reflecting the interest level related to interest-rate swaps, i.e. contracts on exchange of interest payments in the same currency – from adjustable to fixed rate or vice versa. The calculation is made daily on the basis of 4 Danish and 3 foreign banks' quotations at 11 a.m. and represents the fixed interest rate for maturities of 2-10 years swapped from/to 6 months CIBOR rate.

Bond yields *Effective bond yields* are based on the benchmark bond in the relevant segment at any time. The average effective bond yield is calculated on the basis of all government bonds and a selection of mortgage-credit bonds.

Exchange rates The shown exchange rates are calculated on the basis of the rates listed daily at 2.15 p.m. as from January 2002. Until end-2001 the exchange rates were calculated on the basis of rates listed at 11.30 a.m. The denominations used are the international ISO codes, which stand for the following currencies:

AUD: Australian dollar	XDR: SDR	HRK: Croatian kuna
CZK: Czech koruna	CHF: Swiss franc	RUB: Russian ruble
GBP: British pound	EUR: Euro	THB: Thai baht
ISK: Icelandic krone	HUF: Hungarian forint	MYR: Malaysian ringgit
(ISK has been suspended as from 10/12-08)		
LVL: Latvian lats	LTL: Lithuanian litas	PHP: Philippine pesos
PLN: Polish zloty	NZD: New Zealand dollar	IDR: Indonesian rupiah
USD: US dollar	SGD: Singapore dollar	CNY: Chinese yuan renminbi
CAD: Canadian dollar	BGN: Bulgarian lev	BRL: Brazilian lian
HKD: Hong Kong dollar	RON: Romanian leu	MXN: Mexican peso
JPY: Japanese yen	TRY: Turkish lira	INR: Indian rupee
NOK: Norwegian krone	KRW: South Korean won	ISL: Israel shekel
SEK: Swedish krona	ZAR: South African rand	

The *nominal effective krone rate* is a geometrical weighting of the development in the currencies of 27 of Denmark's most important trading partners vis-à-vis the Danish krone, and the calculation is made on the basis of the exchange rates at 2.15 p.m. each banking day. As from April 2010 the weighting basis is based on trading in manufactured goods in 2009 and earlier on trade in manufactured goods in 2002. The employed consumer price indexes are national indexes compiled by the national statistical agencies.

Only 25 countries are included in the calculation of consumer prices abroad and the real effective krone rate based on consumer prices and hourly earnings, respectively.

An increase in the index reflects a nominal or a real appreciation of the krone.

Share price indices *The total share index (OMXC)* comprises all Danish shares listed on the OMX Copenhagen stock exchange. In order to avoid duplicate inclusion, however, investment associations as well as a few holding companies whose most important activity is part or whole ownership of other stock-exchange-listed companies are excluded.

*The OMXC20 index* is an asset portfolio comprising 20 of the largest, most frequently traded Danish shares.