# CABA CAPITAL

#### INVESTMENT FIRM

Fund		Key figures			
Sub-Fund	CABA Hedge KL		Total	DK	SE
ISIN	DK0060814523	Leverage	9,61	-	-
AUM	DKK 822m	Max drawdown (%)	-4,52	-	-
NAV	106,45	Max drawdown (days)	149	-	-
		Spread risk (% of limit)	74,7	19,1	55,4
Return(%)		Spread risk (@1bp)	0,388	0,100	0,288
Since inception	n 6,45	Duration (@1bp)	-0,041	-0,041	0,000
YTD	2,42	Convexity (@1bp)	-0,027	-0,019	-0,008
Month	0,10				

### March 2019 report

#### General

- Interest rates and volatility continued to decline in March.
- ECB changed forward guidance no hike at least through 2019.
- ECB also launched a new funding program (TLTRO III), securing favorable bank lending conditions.

#### Denmark

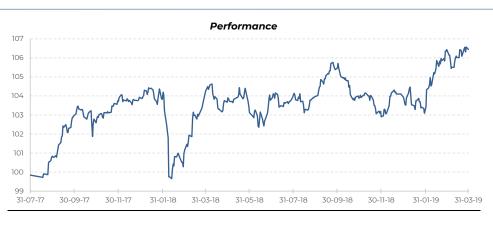
- The option adjusted spread on Danish callable bonds tightened by 11-24bp vs swaps and 10-22bp vs government bonds.
- 1,5% 30-year bond is quoted above par and thus closed for issuance. The credit institutions have therefore opened a 1% 30-year bond.
- Long-term (3-6Y) non-callable bonds performed 1-3bp vs swaps. Short-term are unchanged vs swaps.

#### Sweden

- Swedish bostäder performed across the curve by 1-3bp vs swaps
- Bostäder underperformed vs government bonds by 3-8bp. The spread widening is mainly due to a new LCR proposal by the Swedish FSA.

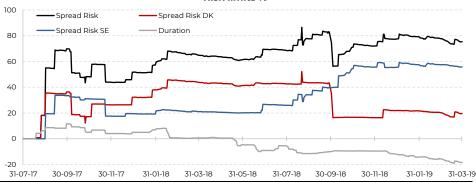
## Monthly report

March 31 - 2019 CABA Hedge KL





#### Risk limits %



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