

Bonds Daily

ABGSC Daily Report - Bonds

Swedish real estate: Mäklarstatistik – another quarter with small changes

Statistics from Mäklarstatistik shows unchanged prices on a monthly basis in all areas except Central Gothenburg (-1% m-o-m), while Central Malmö and greater Malmö had price increases of +2% and +1% respectively. The three month trend has also been negative in all areas except, Central Malmö, which has had +1-2% price increases q-o-q, while other areas has declined by 1-2% q-o-q. The number of apartment transactions is down roughly 13% y-o-y, although the comparison period includes the 3-month period before the tightened amortization requirement was put through (1st March-18).

Apartments	1 Month	3 Month	12 month	Avg. Price (SEK/sqm)
Sweden	± 0%	-2%	-1%	36 181
Central Stockholm	± 0%	-1%	± 0%	85 802
Greater-Stockholm	± 0%	-2%	-2%	54 071
Central Gothenburg	-1%	-2%	1%	57 513
Greater-Gothenburg	± 0%	-2%	± 0%	42 323
Central Malmö	2%	2%	5%	31 981
Greater Malmö	1%	1%	3%	28 150

Houses	1 Month	3 Month	12 month	Avg. Price (SEK/sqm)
Sweden	± 0%	-1%	± 0%	3 203 000
Greater-Stockholm	1%	-1%	-2%	5 508 000
Greater-Gothenburg	± 0%	-1%	± 0%	4 495 000
Greater-Malmö	3%	2%	5%	3 987 000

ABGSC Credit Research Q4 reporting

Euroflorist Q4 report: A step in the right direction

- EBITDA beat when adjusting for one-offs
- Positive trend seen so far in 2019
- Still set to deleverage despite revised estimates

Floatel Q4 report: staying afloat

- Good performance in 2018
- Low visibility in H2'19e and '20e
- Solid operating history, but uncertain asset backing

Stock market	Today	1D	1M	3M	YTD
OSE	807	0.5%	2%	3%	9%
OMX	1,573	-1.0%	2%	8%	12%
SBX	1,038	-0.9%	2%	10%	12%
OSX	93	0.0%	-6%	-5%	12%
VIX	16	0.1%	1%	-32%	-32%

High Yield Indices (Spread)	Today	1D	1M	3M	YTD
Iltraxx Xover 5Y	279	3bp	-25bp	-66bp	-83bp
HYG US	404	7bp	-7bp	-52bp	-126bp
BUHYEN	388	5bp	-16bp	-54bp	-143bp
ABG HY index	481	0bp	77bp	n.a.	n.a.

Interest Rates Basis points	Today	1D	1M	3M	YTD
NIBOR 3M	129	-1.0bp	4.0bp	1.0bp	4.0bp
NIBOR 3Y SWAP	168	-0.7bp	-1.2bp	-1.2bp	7.5bp
NIBOR 5Y SWAP	181	-1.6bp	-1.6bp	-6.1bp	7.9bp
STBOR 3M	-7	0.2bp	0.7bp	23.4bp	5.5bp
STBOR 3Y SWAP	22	-1.9bp	2.9bp	4.3bp	5.7bp
STBOR 5Y SWAP	46	-2.8bp	0.5bp	-4.1bp	1.8bp
US L3M	261	0.0bp	-13.2bp	-16.4bp	-18.7bp
US LIBOR 3Y SWAP	258	-2.6bp	-4.0bp	-25.1bp	1.1bp
US LIBOR 5Y SWAP	256	-2.4bp	-3.6bp	-24.3bp	3.2bp

Currencies	Today	1D	1M	3M	YTD
USD/NOK	8.67	0%	2%	2%	-1%
EUR/NOK	9.80	0%	1%	1%	-1%
SEK/NOK	0.93	0%	0%	-1%	-4%

Commodities	Today	1D	1M	3M	YTD
Oil - Brent (USD/bbl)	66.0	0%	6%	7%	20%

Shipping Rates	Today	1D	1M	3M	YTD
Baltic Dry Bulk	664	0%	-48%	-52%	-48%
Baltic Tank (Dirty)	753	0%	-40%	-45%	-25%
Baltic Tank (Clean)	584	0%	-28%	-57%	-12%

Source: Bloomberg

ABGSC HY Index



Source: ABG Sundal Collier

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Reported corporate HY bonds traded in Oslo at Wednesday 6 March 2019

Issuer	Ticker	Volume	Price		Time to maturity	Yield	change
			06/03/2019	Credit spread			
DNO01	DNO01	3.2m	103.38	329	1.3	6.1%	0.0%
Genel Energy Finance L 14/19 7,50% USD C	GENEL01 PRO	1.6m	104.00	602	3.8	8.6%	0.5%
Höegh LNG Holdings Ltd. 17/22 FRN C	HLNG03	70.0m	100.13	496	2.9	6.2%	0.1%
Navigator Holdings Ltd 17/21 7,75% USD C	NAVIG02 PRO	5.0m	97.25	669	1.9	9.6%	-0.8%
Okea AS 17/20 7,50% USD C	OKEA01	4.2m	103.88	333	1.7	6.1%	0.8%

Source: ABG Sundal Collier, company data

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