

Bonds Daily

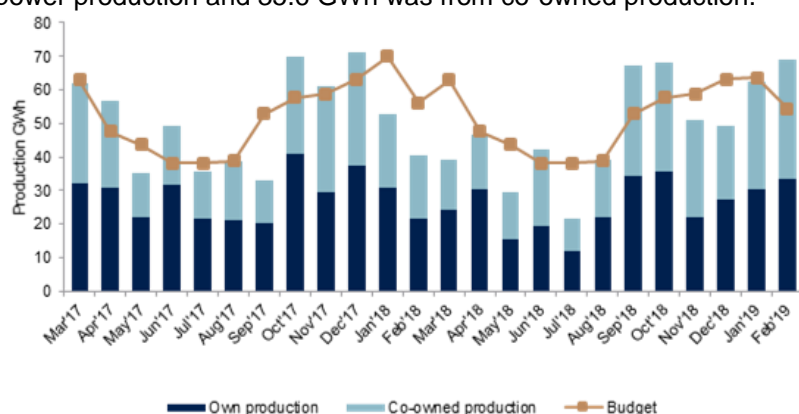
ABGSC Daily Report - Bonds

Maha Energy: Announce capital plan for 2019

The Company announced its 2019 capital plan and updated on its production Forecast. In total, the capital budget for 2019 is USD 20m, and is expected to be fully funded by operating cash flow (except if either TS1 or TS2 wells are delayed into 2020). In terms of production, Maha estimates daily production at a minimum level of 3,990 barrels per day in 2019 and 4,820 barrels per day in 2020, as such, Maha expects to at the least reach the estimated production levels announced in its five-year program back in 2017.

Arise: higher than normal winds in February

The Company benefited from higher than normal winds during the month, which resulted in a total production of 69.1 GWh (+26.8% vs. Arise budget of 54.5 GWh). In total, 33.5 GWh came from Arise's own power production and 35.6 GWh was from co-owned production.



SAS: passenger statistics for February

In total 2.0m passengers traveled with SAS during February (unchanged y-o-y). The change was driven by more intercontinental traffic (+1.1% y-o-y), while European/Inter-Scandinavian traffic declined by 2.2% y-o-y. Domestic traffic was up 0.4% y-o-y. The Load factor was 66.1% (-0.3% y-o-y) while capacity was unchanged, profit per available seat kilometer (PASK) increased by 5.6% y-o-y.

Stock market	Today	1D	1M	3M	YTD
OSE	802	-0.6%	2%	3%	8%
OMX	1,559	-0.9%	1%	7%	11%
SBX	1,027	-1.1%	1%	9%	11%
OSX	91	0.0%	-8%	-7%	11%
VIX	17	0.1%	8%	-29%	-29%

High Yield Indices (Spread)	Today	1D	1M	3M	YTD
Itraxx Xover 5Y	285	6bp	-22bp	-60bp	-77bp
HYG US	413	8bp	-2bp	-44bp	-117bp
BUHYEN	398	10bp	-4bp	-43bp	-133bp
ABG HY index	485	0bp	83bp	n.a.	n.a.

Interest Rates Basis points	Today	1D	1M	3M	YTD
NIBOR 3M	130	1.0bp	5.0bp	2.0bp	5.0bp
NIBOR 3Y SWAP	164	-3.4bp	-3.4bp	-4.6bp	4.1bp
NIBOR 5Y SWAP	177	-4.7bp	-5.2bp	-10.8bp	3.3bp
STIBOR 3M	-7	0.5bp	1.1bp	23.9bp	6.0bp
STIBOR 3Y SWAP	19	-3.5bp	0.7bp	0.8bp	2.2bp
STIBOR 5Y SWAP	41	-4.9bp	-3.0bp	-8.9bp	-3.1bp
US L3M	259	0.0bp	-14.3bp	-17.7bp	-19.9bp
US LIBOR 3Y SWAP	254	-3.9bp	-7.6bp	-29.0bp	-2.7bp
US LIBOR 5Y SWAP	252	-4.8bp	-7.8bp	-29.1bp	-1.6bp

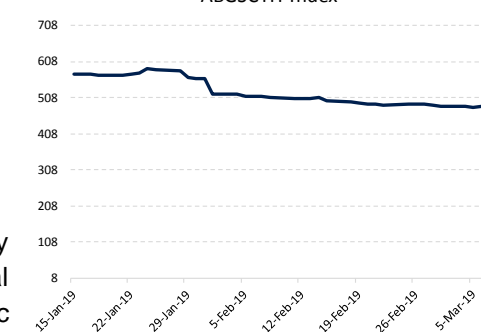
Currencies	Today	1D	1M	3M	YTD
USD/NOK	8.78	1%	3%	3%	1%
EUR/NOK	9.83	0%	1%	2%	-1%
SEK/NOK	0.93	0%	0%	-1%	-4%

Commodities	Today	1D	1M	3M	YTD
Oil - Brent (USD/bl)	66.3	0%	6%	8%	21%

Shipping Rates	Today	1D	1M	3M	YTD
Baltic Dry Bulk	657	-1%	-48%	-52%	-49%
Baltic Tank (Dirty)	747	-1%	-40%	-46%	-26%
Baltic Tank (Clean)	577	-1%	-29%	-58%	-13%

Source: Bloomberg

ABGSC HY Index



Source: ABG Sundal Collier

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Norwegian: postpones traffic figures

NAS was initially going to release traffic stats for February this Wednesday, but decided to postpone to Monday 11 March due to the equity issue. NAS guided for marginally negative unit revenue in February yoy in their Q4 report. Consensus expects unit revenue up 1% yoy (load down 4pp yoy and yield up 5% yoy). We think consensus are slightly too optimistic

Reported corporate HY bonds traded in Oslo at Thursday 7 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%
Høegh 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

Analyst certification

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All prices are as of market close on 01 March, 2019 unless otherwise noted.

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