

# Bonds Daily

## ABGSC Daily Report - Bonds

### Rowan: 45d contract with Repsol for Rowan EXL II

Yesterday evening, the company announced that it has secured a one-year well contract with Repsol outside of Guyana for the 2010-built JU rig EXL II. The contract will commence early in Q3'19, with an expected duration of 45 days (the rig is currently working on a BP contract until June 2019). The announcement did not disclose the contracted day rate.

### Diana Shipping: to sell two panamaxs

According to industry news, the company will sell the 2001-built sister vessels Nirefs and Oceanis. The vessels are the oldest in Diana's fleet, each with a value of USD 7.4m, according to MSI. The sale comes after the company already offloading 2001-built panamaxs Danae and Dione last month, and the fleet will consist of 16 panamax vessels (out of 44 vessels in total) after the sale.

Stock market	Today	1D	1M	3M	YTD
OSE	807	1.0%	1%	5%	9%
OMX	1,573	0.5%	1%	7%	12%
SBX	1,037	0.3%	1%	8%	12%
OSX	95	0.0%	-1%	6%	15%
VIX	13	0.0%	-14%	-38%	-42%

High Yield Indices (Spread)	Today	1D	1M	3M	YTD
Itraxx Xover 5Y	272	-6bp	-35bp	-64bp	-90bp
HYG US	398	-10bp	-13bp	-50bp	-132bp
BUHYEN	390	-8bp	-14bp	-49bp	-141bp
ABG HY index	480	480bp	76bp	n.a.	n.a.

Interest Rates Basis points	Today	1D	1M	3M	YTD
NIBOR 3M	134	0.0bp	7.0bp	5.0bp	9.0bp
NIBOR 3Y SWAP	167	-0.3bp	1.4bp	-2.3bp	6.8bp
NIBOR 5Y SWAP	178	0.1bp	-1.8bp	-9.0bp	4.5bp
STIBOR 3M	-6	-0.1bp	1.9bp	15.6bp	7.0bp
STIBOR 3Y SWAP	18	-0.2bp	-0.2bp	0.5bp	1.2bp
STIBOR 5Y SWAP	40	0.5bp	-2.5bp	-9.5bp	-4.0bp
US L3M	259	0.0bp	-9.0bp	-20.7bp	-20.1bp
US LIBOR 3Y SWAP	252	1.4bp	-10.0bp	-33.0bp	-4.5bp
US LIBOR 5Y SWAP	250	2.1bp	-10.8bp	-33.7bp	-3.5bp

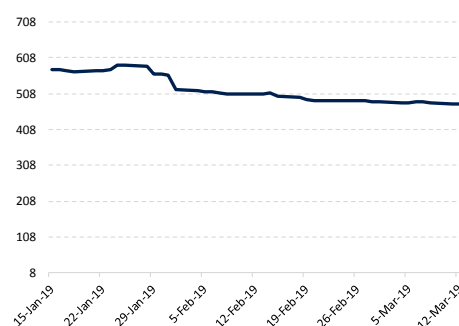
Currencies	Today	1D	1M	3M	YTD
USD/NOK	8.56	-1%	-1%	-1%	-2%
EUR/NOK	9.70	0%	-1%	0%	-2%
SEK/NOK	0.92	0%	-1%	-3%	-5%

Commodities	Today	1D	1M	3M	YTD
Oil - Brent (USD/bbl)	67.6	1%	6%	12%	23%

Shipping Rates	Today	1D	1M	3M	YTD
Baltic Dry Bulk	654	1%	-49%	-53%	-49%
Baltic Tank (Dirty)	740	0%	-41%	-47%	-27%
Baltic Tank (Clean)	588	1%	-28%	-58%	-12%

Source: Bloomberg

ABGSC HY Index



Source: ABG Sundal Collier

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### Reported corporate HY bonds traded in Oslo at Wednesday 13 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

## Analyst certification

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## Analyst valuation methods

When evaluating the credit risk of the issuer, we look at credit ratios, management and corporate strategy, business risk, industry risk and management risk appetite. Further, we look at dividend and financial policies. From this analysis and after an assessment of the asset values as well as any potential structural subordination, ABG Sundal Collier also estimates the company's default probability and the bond's recovery rate.

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

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