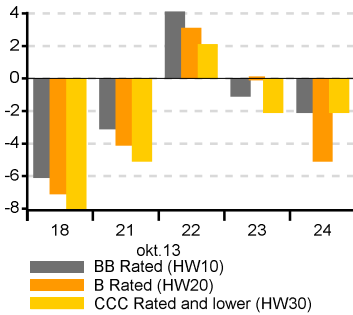


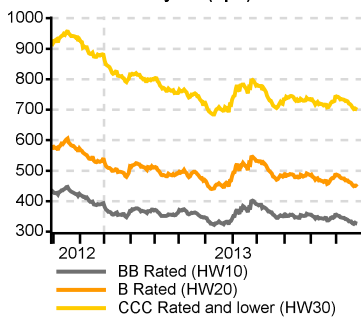
# High yield daily report

Credit Research – Friday, October 25, 2013

Global high yield asset swap spread  
d/d change last week (bps)



Last year (bps)



Source: Reuters

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**Company specific news**

- IMSK:** I.M. Skaugen reported Q3 revenues of USD 27m, EBITDA of USD 1.7m and a net loss of USD 3.9m. Ethylene export volumes from the Gulf are still well below 2012 levels, but have been improving during 2013. Butadiene price differentials have not supported long-haul arbitrage trade so far in 2013, but are now at a level which could support exports from Europe to Asia. The market balance for vessels remains weak, which is hampering spot earnings. Sale of the mortgage-free Norgas Carine (1989) for USD 10.2m however contributed to improving liquidity. The cash position went from USD 20m in Q2 to USD 26m in Q3. There was no news regarding sale of the Shenghui shares. IMSK bought back NOK 31m of bonds during Q3.
  - Our comment: EBITDA was weaker than the USD 3.1m we expected as costs were higher than expected and TCE revenues were USD 0.6m (3%) below expectations. With net debt of USD 151m (excluding operational lease debt) and running 12-month EBITDA of USD 10.2m, the company continues to need a substantial improvement in its earnings if a debt restructuring likely involving equitisation is to be avoided by the NOK 326m maturity in February 2015. During the last 12 months, the company's owned fleet has been reduced from 14 to 11.35 vessels, while net debt has been reduced from USD 216m to USD 151m.
- SOFF:** Solstad has secured a contract with Constructora Subacuatica Diavaz for the CSV Normand Fortress for a period of two years firm from March 2014. The value is undisclosed.
- DNO:** DNO has reached a court settlement with the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) for lack of disclosure to the market in respect to its sale of 44m treasury shares in October 2008. DNO has accepted a fine of NOK 20m as part of the settlement.

**Market news**

- The iTraxx 5Y crossover closed up by 3 bps to 347 bps yesterday, and is up by 3 bps today.

iTraxx CDS spreads	Last	Change (bp)			Commodities	Last	Change (%)		
		Last	1M	1Y			Last	1M	1Y
X-over 5Y Generic	347.0	2.7	-40.5	-182.1	CRB index	282	0.0	-1.4	-5.4
Europe IG 5Y Gen	86.1	0.1	-11.6	-42.1	Brent spot	107	0.1	-0.3	4.9
Senior Fin 5Y Gen	122.6	2.4	-13.7	-49.4	Nat. gas HH 12m strip	3.83	0.3	2.0	-1.4
Subord Fin 5Y Gen	184.9	4.3	-15.1	-117.0	Gold spot	1,343	-0.5	0.4	-21.6
					Iron ore, 62% China	133	-0.1	-0.4	11.1
Money markets				Equity market indices					
LIBOR 3m	0.24	0.0	-0.9	-7.5	OSEBX	533	1.0	4.4	19.7
NIBOR 3m	1.68	1.0	0.0	-20.0	S&P 500	1,752	0.3	3.5	24.0
USD 10y swap	2.66	3.6	-12.2	80.5	Dow Jones	15,509	0.6	1.5	18.4
USD 5y swap	1.45	3.7	-11.9	53.7	DAX	8,994	0.2	3.8	24.9
NOK 10y swap	3.30	-1.8	-14.0	4.5	FTSE 100	6,721	0.1	2.6	15.8
NOK 5y swap	2.66	-1.5	-16.0	6.0	OMX 30	1,287	-0.9	1.7	21.6
FX				Change (%)					
USDNOK	5.89	-0.4	-1.8	2.3	Nikkei 225	14,486	0.4	-0.9	60.0
EURUSD	1.38	0.1	2.0	6.5	Hang Seng	22,836	-0.7	-1.6	4.7
EURNOK	8.13	-0.3	0.2	8.9	Shanghai Comp	2,164	-0.9	-1.6	3.0
					OSX oil service index	281	-1.0	2.7	26.7
					VIX index	13.2	-1.6	-5.8	-27.2

# Indicative Buy/Sell levels

Bloomberg: SWEF <GO>

Type	ISIN	Issuer	Ticker	Company Rating	Maturity	Type	Margin/ Coupon	Curr	BUY		SELL	
									Price	Yield/ Spread	Price	Yield/ Spread
<b>Exploration &amp; Production</b>												
HY	NO0010654841	CRUDECORP ASA	CRUDE01 PR	-	17.07.2017	FLOATING	12.50 %	NOK	99.00	1,285	101.00	1,215
HY	NO0010598782	DET NORSKE OLJE	DETNR01	B (pos)	28.01.2016	FLOATING	6.75 %	NOK	104.50	462	105.50	416
HY	NO0010684145	DET NORSKE OLJE		B (pos)	02.07.2020	FLOATING	5.00 %	NOK	99.75	505	100.50	491
HY	NO0010606189	DNO INTERNATION	DNO13	-	11.04.2016	FLOATING	7.50 %	USD	103.50	597	104.75	544
HY	NO0010606197	DNO INTERNATION	DNO14	-	11.04.2016	FLOATING	7.50 %	NOK	103.75	584	105.00	530
HY	NO0010590979	PANORO ENERGY A	PEN02 PRO	B (dev)	15.11.2018	FIXED	12.00 %	USD	105.50	10.55 % 924	107.00	10.18 % 886
HY	NO0010590961	PANORO ENERGY A	PEN01 PRO	B (dev)	15.11.2018	FIXED	13.50 %	NOK	105.50	12.36 % 942	107.00	11.95 % 903
HY	NO0010605728	PA RESOURCES AB		CCC+	05.04.2016	FIXED	12.25 %	NOK	88.00	19.46 % 1,647	95.00	15.31 % 1,264
HY	NO0010592306	NORWEGIAN ENERG	NOR05	B-(dev)	30.12.2013	FLOATING	8.00 %	NOK	60.00	38,321	80.00	15,207
HY	NO0010661390	NORWEGIAN ENERG	NOR08	B-(dev)	30.12.2013	FIXED	12.90 %	NOK	60.00	2107.46 % #N/A N/A	80.00	##### 16,963
HY	NO0010548449	NORWEGIAN ENERG	NOR04	B-(dev)	20.11.2014	FIXED	12.90 %	NOK	80.00	41.69 % 3,453	90.00	26.01 % 2,192
HY	NO0010672314	NORWEGIAN ENERG	NOR09	B-(dev)	25.02.2016	FIXED	10.50 %	NOK	75.00	26.90 % 2,322	80.00	23.06 % 1,978
HY	NO0010606338	NORWEGIAN ENERG	NOR07	B-(dev)	27.04.2016	FLOATING	6.00 %	NOK	70.00	2,211	85.00	1,322
HY	NO0010606320	NORWEGIAN ENERG	NOR06	B-(dev)	27.04.2016	FIXED	10.25 %	NOK	70.00	28.43 % 2,627	85.00	18.14 % 1,599
<b>Rigs</b>												
HY	NO0010684327	BASSDRILL ALPHA		-	05.07.2018	FIXED	7.50 %	USD	97.00	8.36 % 703	98.00	8.09 % 677
HY	NO0010675580	BASSDRILL BETA		-	24.04.2018	FIXED	8.50 %	USD	100.50	8.37 % 719	101.50	8.10 % 692
HY	NO0010628860	CHLOE MARINE CO		CCC+	28.12.2016	FIXED	12.00 %	USD	108.50	8.85 % 812	110.00	8.32 % 760
HY	NO0010633225	DEEP DRILLING 1	DEED01 RET	-	21.12.2015	FIXED	12.00 %	USD	104.00	9.86 % 941	107.00	8.35 % 789
HY	NO0010637614	DEEP DRILLING 7		-	05.03.2015	FIXED	14.25 %	USD	108.50	7.65 % 726	110.75	5.96 % 560
HY	NO0010661382	FLOATEL INTERNA	FLOAT01 PR	B-	11.10.2017	FIXED	8.00 %	USD	105.00	6.60 % 555	105.75	6.39 % 534
HY	NO0010609829	FRED OLSEN ENER	FOE04	BB	12.05.2016	FLOATING	4.25 %	NOK	103.75	270	104.75	230
HY	NO0010592074	GOLDEN CLOSE MA		CCC+	09.12.2015	FIXED	11.00 %	USD	104.50	8.61 % 816	106.50	7.59 % 715
HY	NO0010674187	MARINE ACCURATE		-	03.04.2018	FIXED	9.50 %	USD	103.00	8.67 % 752	105.00	8.13 % 698
HY	NO0010692411	NORTH ATLANTIC		BB-	30.10.2018	FLOATING	4.40 %	NOK	100.00	440	100.50	429
HY	NO0010607625	OCEAN RIG UDW	OCR01 PRO	B	27.04.2016	FIXED	9.50 %	USD	106.00	6.85 % 630	107.00	6.42 % 588
HY	US262049AA72	DRILL RIGS HLD S		B3	01.10.2017	FIXED	6.50 %	USD	102.75	5.71 % 471	104.50	5.21 % 421
HY	USY2112AAA98	DRILL RIGS HLD S		B3	01.10.2017	FIXED	6.50 %	USD	102.75	5.71 % 471	104.50	5.21 % 421
HY	NO0010637077	PACIFIC DRILLIN		B	23.02.2015	FIXED	8.25 %	USD	105.00	4.28 % 395	106.00	3.53 % 320
HY	US694184AA06	PACIFIC DRILLIN		B2	01.12.2017	FIXED	7.25 %	USD	106.50	5.45 % 440	108.50	4.93 % 387
HY	USG6867WAA92	PACIFIC DRILLIN		B2	01.12.2017	FIXED	7.25 %	USD	106.50	5.45 % 440	108.50	4.93 % 387
HY	NO0010600299	PROSAFE SE	PRS07	BB+	25.02.2016	FLOATING	3.50 %	NOK	102.00	261	102.50	239
HY	NO0010635725	PROSAFE SE	PRS08	BB+	08.02.2017	FLOATING	3.75 %	NOK	103.00	278	103.75	254
HY	NO0010691892	PROSAFE SE		BB+	22.10.2018	FLOATING	2.95 %	NOK	99.75	301	100.25	290
HY	NO0010669633	PROSAFE SE	PRS09	BB+	17.01.2020	FLOATING	3.75 %	NOK	101.75	342	102.25	333
HY	XS0546479303	PSOS FINANCE LT		-	06.10.2015	FIXED	12.00 %	USD	99.50	12.29 % 1,187	102.50	10.53 % 1,011
HY	NO0010636111	SEADRILL LTD	SDRL06	BB+(neg)	13.02.2014	FLOATING	3.25 %	NOK	100.25	241	100.50	156
HY	NO0010589492	SEADRILL LTD	SDRL05	BB+(neg)	05.10.2015	FIXED	6.50 %	USD	104.75	3.93 % 350	105.50	3.53 % 311
HY	US811727AA42	SEADRILL LTD		BB+(neg)	15.09.2017	FIXED	5.63 %	USD	101.50	5.19 % 420	103.25	4.70 % 370
HY	USG7945EAJ40	SEADRILL LTD		BB+(neg)	15.09.2017	FIXED	5.63 %	USD	101.50	5.19 % 420	103.25	4.70 % 370
HY	NO0010673148	SEADRILL LTD	SDRL07	BB+(neg)	12.03.2018	FLOATING	3.75 %	NOK	99.75	382	100.25	369
HY	NO0010649403	SONGA OFFSHORE	SONG05	B-	11.06.2015	FLOATING	7.75 %	NOK	95.00	1,121	96.50	1,014
HY	NO0010628753	SONGA OFFSHORE	SONG04	B-	17.11.2016	FLOATING	10.00 %	NOK	98.00	1,079	99.25	1,029
<b>FPSO</b>												
HY	NO0010378482	BLUEWATER HOLDI	BLH01	B-(pos)	17.07.2014	FLOATING	3.00 %	USD	99.00	440	100.00	300
HY	NO0010638075	BW OFFSHORE LTD	BWO01	BB	15.03.2017	FLOATING	4.25 %	NOK	100.75	401	101.75	369
HY	NO0010673841	BW OFFSHORE LTD	BWO02	BB	21.03.2018	FLOATING	4.15 %	NOK	100.25	409	101.00	390
HY	NO0010640824	OSX 3 LEASING B		-	20.03.2015	FIXED	9.25 %	USD	79.00	28.94 % 2,769	81.00	26.77 % 2,566
HY	NO0010661150	TEEKAY CORP	TKC01	B+	09.10.2015	FLOATING	4.75 %	NOK	101.25	408	101.75	381
HY	NO0010591423	TEEKAY OFFSHORE	TOP01	BB	29.11.2013	FLOATING	4.75 %	NOK	100.00	481	100.35	78
HY	NO0010670110	TEEKAY OFFSHORE	TOP03	BB	25.01.2016	FLOATING	4.00 %	NOK	100.50	376	101.25	341
HY	NO0010635329	TEEKAY OFFSHORE	TOP02	BB	27.01.2017	FLOATING	5.75 %	NOK	104.25	432	105.00	407
HY	NO0010670128	TEEKAY OFFSHORE	TOP04	BB	25.01.2018	FLOATING	4.75 %	NOK	100.25	468	101.00	448
<b>Offshore support vessels</b>												
HY	NO0010667835	ATLANTIC OFFSHO	ATOFF02 PR	B-	31.03.2015	FLOATING	9.75 %	NOK	102.00	824	102.75	769
HY	NO0010650112	ATLANTIC OFFSHO	ATOFF01 PR	B-	27.06.2015	FLOATING	10.00 %	NOK	103.00	805	103.75	757
HY	NO0010592785	DOF ASA	DOF08	B+	09.03.2015	FLOATING	6.10 %	NOK	102.50	421	103.25	365
HY	NO0010635865	DOF ASA	DOF09	B+	07.02.2017	FLOATING	7.25 %	NOK	104.00	588	104.75	563
HY	NO0010657802	DOF ASA	DOF10	B+	12.09.2019	FLOATING	7.00 %	NOK	101.00	679	101.75	663
HY	NO0010589716	DOF SUBSEA ASA	DOFSUB04	B+(pos)	14.04.2014	FLOATING	7.00 %	NOK	101.75	321	102.25	214
HY	NO0010636301	DOF SUBSEA ASA	DOFSUB06	B+(pos)	15.10.2015	FLOATING	6.25 %	NOK	103.75	424	104.50	385
HY	NO0010607377	DOF SUBSEA ASA	DOFSUB05	B+(pos)	29.04.2016	FLOATING	5.50 %	NOK	102.00	464	102.75	432
HY	NO0010670144	DOF SUBSEA ASA	DOFSUB07	B+(pos)	22.05.2018	FLOATING	5.00 %	NOK	99.00	525	99.75	506
HY	NO0010635964	FARSTAD SHIPPIN	FAR03	BB (pos)	15.02.2017	FLOATING	4.20 %	NOK	102.25	346	103.00	322
HY	NO0010679871	FARSTAD SHIPPIN	FAR04	BB (pos)	29.05.2018	FLOATING	3.40 %	NOK	99.25	358	100.00	340
HY	NO0010674112	HAVILA SHIPPING	HAVI10 PRO	B	02.04.2014	FLOATING	4.95 %	NOK	99.50	614	100.00	497
HY	NO0010592207	HAVILA SHIPPING	HAVI05 PRO	B	02.12.2014	FLOATING	8.50 %	NOK	102.50	612	103.50	520
HY	NO0010657174	HAVILA SHIPPING	HAVI08 PRO	B	30.08.2016	FLOATING	8.50 %	NOK	102.50	750	103.50	711
HY	NO0010590441	HAVILA SHIPPING	HAVI04	B	08.11.2016	FLOATING	3.75 %	NOK	97.25	476	98.00	448
HY	NO0010605033	HAVILA SHIPPING	HAVI07	B	30.03.2017	FLOATING	4.50 %	NOK	97.50	532	98.50	499
HY	NO0010605025	HAVILA SHIPPING	HAVI06	B	30.03.2017	FIXED	8.60 %	NOK	102.50	7.99 % 546	103.50	7.64 % 514

## Indicative Buy/Sell levels (cont.)

Type	ISIN	Issuer	Ticker	Company Rating	Call	Type	Margin/ Coupon	Curr	BUY			SELL		
									Price	Yield/ Spread		Price	Yield/ Spread	
<b>Offshore vessels (cont.)</b>														
HY	NO0010598907	OLYMPIC SHIPPIN	OLSH01 PRO	-	09.02.2015	FLOATING	5.25 %	NOK	100.00	525		101.00	444	
HY	NO0010659931	OLYMPIC SHIPPIN	OLSH02 PRO	-	21.09.2017	FLOATING	6.00 %	NOK	100.00	601		101.00	571	
HY	NO0010563489	REM OFFSHORE AS	REM02 PRO	-	27.01.2015	FLOATING	5.00 %	NOK	100.00	500		100.75	438	
HY	NO0010672835	REM OFFSHORE AS	REM04 PRO	-	14.03.2018	FLOATING	5.75 %	NOK	98.50	616		99.50	589	
HY	NO0010673734	SEA TRUCKS GROU		-	26.03.2018	FIXED	9.00 %	USD	88.00	12.79 % 1,146		95.00	10.56 % 930	
HY	NO0010670441	SIEM OFFSHORE I	SIOFF01	-	30.01.2018	FLOATING	4.75 %	NOK	100.00	475		100.50	462	
HY	NO0010559180	SOLSTAD OFFSHOR	SOFF02 PRO	BB-	11.12.2014	FLOATING	5.00 %	NOK	102.50	274		103.50	185	
HY	NO0010600364	SOLSTAD OFFSHOR	SOFF03	BB-	25.02.2016	FLOATING	4.40 %	NOK	101.50	372		102.50	327	
HY	NO0010638158	VIKING SUPPLY S	VSS01 PRO	B	21.03.2017	FLOATING	8.25 %	NOK	100.50	808		101.50	774	
<b>Other Oil Services</b>														
HY	NO0010341332	AKER SOLUTIONS	AKVER03	BB	02.12.2013	FLOATING	1.35 %	NOK	99.75	409		100.00	144	
HY	NO0010504616	AKER SOLUTIONS	AKVER06	BB+	26.06.2014	FIXED	10.70 %	NOK	104.35	3.78 % 197		105.00	2.85 % 102	
HY	NO0010504608	AKER SOLUTIONS	AKVER05	BB+	26.06.2014	FLOATING	6.75 %	NOK	103.25	184		103.75	110	
HY	NO0010647431	AKER SOLUTIONS	AKSO01	BB+	06.06.2017	FLOATING	4.25 %	NOK	103.00	335		103.75	313	
HY	NO0010661051	AKER SOLUTIONS	AKSO02	BB	09.10.2019	FLOATING	4.20 %	NOK	102.00	381		103.00	362	
HY	NO0010662901	DOLPHIN GROUP A	DOLP01	-	14.11.2016	FLOATING	7.75 %	NOK	101.00	737		102.00	700	
HY	NO0010682537	ELECTROMAGNETIC	EMGS02	B	27.06.2016	FLOATING	6.00 %	NOK	98.75	652		99.75	610	
HY	NO0010590300	POLARCUS ALIMA		-	29.10.2015	FIXED	12.50 %	USD	106.50	8.89 % 845		108.00	8.09 % 766	
CB	NO0010607435	POLARCUS LTD		-	27.04.2016	FIXED	2.88 %	USD	95.00			98.00		
HY	NO0010628217	POLARCUS LTD	PLCS01	-	14.11.2014	FIXED	14.00 %	NOK	107.75	6.25 % 427		108.75	5.28 % 332	
HY	NO0010628218	POLARCUS LTD	PLCS02	-	07.06.2018	FIXED	8.00 %	USD	94.50	9.50 % 828		97.00	8.80 % 758	
<b>Shipping</b>														
CB	NO0010571490	FRONTLINE BERMU		-	14.04.2015	FIXED	4.50 %	USD	65.00			68.00		
HY	NO0010661358	GOLAR LNG PARTN	GOLP01	-	12.10.2017	FLOATING	5.20 %	NOK	102.50	449		103.25	429	
HY	NO0010660954	HOEGH LNG HOLDI	HLNG01	-	03.10.2017	FLOATING	6.00 %	NOK	102.50	528		103.50	499	
HY	NO0010636632	IM SKAUGEN SE	IMSK12	CCC+	27.02.2015	FLOATING	8.25 %	NOK	93.00	1,410		97.00	1,069	
HY	NO0010641673	IM SKAUGEN SE	IMSK13	CCC+	11.04.2017	FLOATING	9.00 %	NOK	91.00	1,229		94.00	1,115	
HY	NO0010572381	J LAURITZEN A/S	JLA01	-	05.05.2015	FIXED	10.50 %	NOK	100.25	10.22 % 825		101.25	9.49 % 752	
HY	NO0010661846	J LAURITZEN A/S	JLA02	-	24.10.2017	FLOATING	8.25 %	NOK	94.00	1,014		96.00	949	
HY	NO0010588262	NORWEGIAN CAR C	NOCC01	-	29.09.2015	FIXED	10.50 %	NOK	102.00	9.57 % 732		103.00	8.97 % 675	
HY	NO0010654379	OCEAN YIELD AS	OCY01	-	06.07.2017	FLOATING	6.50 %	NOK	105.00	498		106.00	469	
HY	NO0010555378	ODFJELL SE	ODF03	B+	04.12.2013	FLOATING	4.75 %	NOK	100.15	331		100.35	133	
HY	NO0010664741	ODFJELL SE	ODF05	B+	03.12.2015	FLOATING	5.50 %	NOK	101.50	474		102.00	449	
HY	NO0010641715	ODFJELL SE	ODF04	B+	11.04.2017	FLOATING	5.75 %	NOK	101.50	527		102.25	503	
HY	NO0010664758	ODFJELL SE	ODF06	B+	03.12.2018	FLOATING	6.50 %	NOK	102.00	603		103.00	580	
HY	NO0010662018	OCEANTEAM SHIPP	OTS02 PRO	-	24.10.2017	FLOATING	11.25 %	USD	102.50	1,048		105.00	973	
HY	NO0010588833	SHIP FINANCE IN	SFLN01 PRO	BB-	07.04.2014	FLOATING	4.00 %	NOK	100.25	345		101.00	176	
HY	NO0010661655	SHIP FINANCE IN	SFLN02	BB-	19.10.2017	FLOATING	5.00 %	NOK	100.25	493		101.00	472	
HY	NO0010640766	STOLT-NIELSEN S	SNI02	BB+	19.03.2015	FLOATING	3.75 %	NOK	101.25	284		102.00	230	
HY	NO0010614407	STOLT-NIELSEN S	SNI01	BB+	22.06.2016	FLOATING	4.75 %	NOK	104.00	316		104.75	287	
HY	NO0010640774	STOLT-NIELSEN S	SNI03	BB+	19.03.2018	FLOATING	4.75 %	NOK	104.00	374		104.75	355	
HY	NO0010657406	STOLT-NIELSEN S	SNI04	BB+	04.09.2019	FLOATING	5.00 %	NOK	104.25	415		105.00	400	
HY	NO0010643257	TEEKAY LNG PART	TKLNG01	BB	03.05.2017	FLOATING	5.25 %	NOK	103.25	423		104.25	393	
HY	NO0010686835	TEEKAY LNG PART		BB	03.09.2018	FLOATING	4.35 %	NOK	99.75	441		100.50	423	
HY	NO0010675572	WESTERN BULK AS	WBULK01 PR	-	19.04.2017	FLOATING	6.75 %	NOK	100.00	675		101.00	642	
IG	NO0010248131	WILH. WILHELMSE	WWI07	BBB-	28.11.2014	FLOATING	1.05 %	NOK	99.00	199		99.75	129	
IG	NO0010248628	WILH. WILHELMSE		BBB-	28.11.2014	FIXED	5.30 %	NOK	101.75	3.62 % 171		102.25	3.15 % 124	
IG	NO0010301344	WILH. WILHELMSE	WWI15	BBB-	01.03.2016	FLOATING	0.85 %	NOK	97.00	218		98.00	173	
IG	NO0010549603	WILH. WILHELMSE	WWI21 PRO	BBB-	02.11.2016	FIXED	9.00 %	NOK	113.50	4.14 % 190		114.50	3.81 % 157	
IG	NO0010682404	WILH. WILHELMSE	WWI22	BBB-	13.06.2018	FLOATING	2.35 %	NOK	100.25	229		101.25	206	
IG	NO0010263304	WILH. WILHELMSE	WWI09	BBB-	30.03.2020	FLOATING	1.05 %	NOK	90.00	283		91.00	264	
IG	NO0010351281	WILH. WILHELMSE	WWI19 PRO	BBB-	25.01.2022	FLOATING	1.05 %	NOK	86.50	301		87.50	285	
<b>Transport</b>														
HY	NO0010572530	COLOR GROUP ASA	COLG07 PRO	BB-	28.08.2014	FLOATING	4.50 %	NOK	101.50	269		102.25	179	
HY	NO0010591068	COLOR GROUP ASA	COLG08 PRO	BB-	16.11.2015	FLOATING	4.75 %	NOK	101.75	386		102.25	361	
HY	NO0010630155	COLOR GROUP ASA	COLG09 PRO	BB-	25.08.2016	FLOATING	5.25 %	NOK	102.00	448		102.75	420	
HY	NO0010657919	COLOR GROUP ASA	COLG10 PRO	BB-	18.09.2019	FLOATING	5.25 %	NOK	100.00	525		100.75	510	
HY	NO0010638133	HURTIGRUTEN ASA	HRG01	B	20.04.2017	FLOATING	7.00 %	NOK	104.00	570		105.00	539	
HY	NO0010642200	NORWEGIAN AIR S	NAS03	B+	13.04.2015	FLOATING	5.50 %	NOK	102.25	391		103.25	321	
<b>Other industries</b>														
HY	NO0010591985	AKER ASA	AKER06	BB+	23.11.2015	FIXED	8.38 %	NOK	104.00	6.25 % 419		104.50	5.99 % 394	
HY	NO0010591977	AKER ASA	AKER05	BB+	23.11.2015	FLOATING	5.00 %	NOK	103.75	312		104.25	287	
HY	NO0010637952	AKER ASA	AKER08	BB+	16.03.2017	FLOATING	4.00 %	NOK	101.75	344		102.50	321	
HY	NO0010680309	AKER ASA	AKER11	BB+	06.06.2018	FLOATING	3.50 %	NOK	99.75	356		100.25	344	
HY	NO0010635212	AKER ASA	AKER07	BB+	30.01.2019	FLOATING	5.00 %	NOK	105.00	391		105.75	375	
HY	NO0010680317	AKER ASA	AKER10	BB+	06.06.2020	FLOATING	4.00 %	NOK	99.75	405		100.50	391	
HY	NO0010657398	AKER ASA	AKER09	BB+	07.09.2022	FLOATING	5.00 %	NOK	103.75	445		104.50	435	
HY	NO0010641095	AP MOLLER-MAERS		BBB+	22.03.2017	FLOATING	2.10 %	NOK	103.50	104		104.50	74	
HY	NO0010649924	BORGESTAD	BOR02 RET	-	22.06.2015	FIXED	10.00 %	NOK	101.50	9.18 % 701		103.50	7.82 % 571	
HY	NO0010560683	BONHEUR ASA	BON01	BB	15.12.2014	FLOATING	4.50 %	NOK	102.00	272		102.75	206	
HY	NO0010635816	BONHEUR ASA	BON04	BB	10.02.2017	FLOATING	4.50 %	NOK	103.75	327		104.50	303	
HY	NO0010635824	BONHEUR ASA	BON03	BB	10.02.2019	FLOATING	5.00 %	NOK	104.75	397		105.50	381	

## Indicative Buy/Sell levels (cont.)

Type	ISIN	Issuer	Ticker	Company Rating	Call	Type	Margin/ Coupon	Curr	BUY		SELL	
									Price	Yield/ Spread	Price	Yield/ Spread
<b>Other industries (continued)</b>												
HY	NO0010601198	DANNEMORA MINER	DMABB01 PR	D	22.03.2016	FIXED	11.75 %	USD	40.00	63.80 % 6,321	60.00	38.87 % 3,831
HY	NO0010683717	HEXAGON COMPOSI	HEX02	BB- (pos)	02.07.2018	FLOATING	5.00 %	NOK	101.75	457	102.25	445
HY	NO0010650757	KISTEFOS AS	KIST01 PRO	B	03.07.2015	FLOATING	9.50 %	NOK	102.25	805	103.25	742
HY	NO0010636194	NORTHLAND RESOU	NORE02	WR	15.10.2020	FIXED	4.00 %	USD	5.00	88.60 % 8,741	15.00	43.50 % 4,176
HY	NO0010636137	NORTHLAND RESOU	NORE01	WR	15.10.2020	LAT TRADIN		NOK	5.00		15.00	
HY	NO0010521610	NORSKE SKOGINDU	NSG17	CCC	30.06.2014	FIXED	15.50 %	NOK	97.00	20.19 % 1,835	99.00	16.75 % 1,491
HY	NO0010524366	NORSKE SKOGINDU	NSG18	CCC	30.06.2014	FLOATING	11.50 %	NOK	96.00	1,788	98.00	1,463
HY	NO0010242555	NORSKE SKOGINDU	NSG15	CCC	24.10.2014	FIXED	5.40 %	NOK	87.50	20.67 % 1,877	90.00	17.27 % 1,538
HY	USR80036AP26	NORSKE SKOGINDU		CCC	15.10.2015	FIXED	6.13 %	USD	69.00	27.64 % 2,721	72.00	25.05 % 2,462
HY	XS0636567710	NORSKE SKOGINDU		CCC	15.06.2016	FIXED	11.75 %	EUR	69.00	31.63 % 2,882	72.00	29.20 % 2,669
CB	XS0307552355	NORSKE SKOGINDU		CCC	26.06.2017	FIXED	7.00 %	EUR	55.00	28.15 % 2,731	58.00	26.08 % 2,524
CB	NO0010543457	RENEWABLE ENERG	B-	04.06.2014	FIXED	6.50 %	EUR	95.00	16.26 % 1,507	99.00	8.46 % 789	
HY	NO0010536501	RENEWABLE ENERG	REC01	B-	16.09.2014	FIXED	11.00 %	NOK	102.00	8.50 % 662	104.00	6.16 % 429
HY	NO0010607484	RENEWABLE ENERG	REC02	B-	03.05.2016	FLOATING	4.35 %	NOK	95.50	632	97.50	543
HY	NO0010607476	RENEWABLE ENERG	REC03	B-	03.05.2018	FIXED	9.75 %	NOK	96.00	10.88 % 835	98.00	10.29 % 776
IG	NO0010637085	TELE2 AB	TLE201	BBB-	24.02.2015	FLOATING	1.70 %	NOK	100.50	132	101.25	76
IG	NO0010637093	TELE2 AB	TLE202	BBB-	24.02.2017	FLOATING	2.35 %	NOK	102.25	164	103.00	141
CB	NO0010593890	TTS GROUP ASA			18.01.2016	FIXED	8.00 %	NOK	153.00		157.00	
<b>Property / Real Estate</b>												
HY	NO0010637325	BWG HOMES ASA	BWG01	-	12.03.2015	FLOATING	4.50 %	NOK	102.00	301	103.00	228
HY	NO0010665359	BWG HOMES ASA	BWG02	-	12.12.2016	FLOATING	4.25 %	NOK	102.00	356	103.00	322
HY	NO0010598923	HOST HOTELEIEND		-	27.01.2014	FLOATING	6.00 %	NOK	96.00	2,298	100.00	600
IG	NO0010572357	KUNGSLEDEN FAST	KGLED01	BB+	30.04.2015	FLOATING	3.00 %	NOK	100.00	300	101.00	232
HY	NO0010637945	SELVAAG GRUPPEN	SELV03 PRO	-	16.03.2015	FLOATING	4.25 %	NOK	101.75	296	102.50	242
<b>Seafood</b>												
HY	NO0010636012	AUSTEVOLL SEAFO	AUSS06 PRO	-	07.02.2017	FLOATING	4.00 %	NOK	102.00	334	103.00	302
HY	NO0010661465	AUSTEVOLL SEAFO	AUSS07	-	15.10.2018	FLOATING	4.10 %	NOK	102.00	365	102.75	348
HY	NO0010671605	BAKKAFROST P/F	BAKKA01	-	14.02.2018	FLOATING	4.15 %	NOK	101.00	344	101.75	325
HY	NO0010692155	ALBAIN BIDCO NO		(P)B2	01.11.2020	FLOATING	5.00 %	NOK	102.00	496	102.75	482
HY	NO0010668122	GRIEG SEAFOOD A	GSF01	BB	21.12.2015	FLOATING	7.00 %	NOK	102.00	502	102.75	466
HY	NO0010672827	MARINE HARVEST		BB	12.03.2018	FLOATING	3.50 %	NOK	99.50	363	100.25	344
HY	NO0010599020	MORPOL ASA	MORP01	-	03.02.2014	FLOATING	5.75 %	NOK	100.75	295	101.25	110
<b>Subordinated Finance - Norwegian Regional and Saving Banks</b>												
FO (LT1)	NO0010679640	EIKA BOLIGKREDI	EIKB46	A-	23.05.2018	FLOATING	4.20 %	NOK	101.00	395	102.00	371
FO (LT1)	NO0010680366	LANDKREDITT BAN	LANDK29	BBB+	12.06.2018	FLOATING	4.15 %	NOK	100.50	403	101.50	379
FO (LT1)	NO0010536626	SPAREBANK 1 OST		A-	23.09.2019	FIXED	11.00 %	NOK	117.00	7.34 % 458	118.00	7.15 % 439
FO (LT1)	NO0010552672	SPAREBANK 1 SR	ROGG56	A-	09.12.2019	VARIABLE	9.35 %	NOK	113.25	6.64 % 383	114.25	6.45 % 364
FO (LT1)	NO0010552664	SPAREBANK 1 SR	ROGG57	A-	09.12.2019	FLOATING	4.75 %	NOK	103.75	403	104.75	384
FO (LT1)	NO0010628522	SPAREBANK 1 SR	SRBANK05	A-	25.11.2016	FLOATING	5.00 %	NOK	100.25	491	101.25	456
Ans T (LT2)	NO0010628530	SPAREBANK 1 SR		A-	02.12.2016	FLOATING	3.50 %	NOK	102.00	282	103.00	248
Ans T (LT2)	NO0010664568	SPAREBANK 1 SR	SRBANK07	A-	03.12.2017	FLOATING	2.75 %	NOK	101.00	249	102.00	223
Ans T (LT2)	NO0010667819	SPAREBANK 1 SMN	MING64 PRO	NR	19.12.2017	FLOATING	2.75 %	NOK	101.50	236	102.50	211
FO (LT1)	NO0010682313	SPAREBANK 1 SMN	MING65	A-	20.06.2018	FLOATING	3.75 %	NOK	100.50	363	101.50	339
FO (LT1)	NO0010532765	SPAREBANKEN MOR	MORG29	A-	10.09.2019	VARIABLE	11.70 %	NOK	124.00	6.62 % 387	125.50	6.35 % 360
FO (LT1)	NO0010659972	SPAREBANKEN MOR	MORG31	A-	09.10.2017	FLOATING	4.75 %	NOK	103.00	391	104.50	350
FO (LT1)	NO0010665342	SPAREBANKEN NOR	NONG66	NR	19.12.2017	FLOATING	4.75 %	NOK	103.00	395	104.50	355
FO (LT1)	NO0010572845	SPAREBANKEN VES	SVEG58	A-	19.05.2020	VARIABLE	8.05 %	NOK	106.00	6.87 % 398	108.00	6.50 % 361
FO (LT1)	NO0010683550	STOREBRAND BANK		BBB+	20.06.2018	FLOATING	3.95 %	NOK	100.00	395	100.75	377
Ans E (UT2)	NO0010440829	STOREBRAND LIVS		A-	27.06.2014	FLOATING	3.50 %	NOK	100.25	313	100.75	237
Ans T (LT2)	NO0010521628	STOREBRAND LIVS	STORL01 PR	A-	30.06.2015	VARIABLE	11.90 %	NOK	111.00	4.84 % #N/A N/A	112.50	3.98 % #N/A N/A
FO (LT1)	NO0010430713	STOREBRAND LIVS	NO00104307	A-	29.05.2018	FLOATING	4.00 %	NOK	100.00	400	101.00	376
FO (LT1)	NO0010621972	TOTENS SPAREBAN	TOTG34	BBB+	28.07.2016	FLOATING	4.20 %	NOK	100.00	420	100.75	391

### Categories of bonds

IG	Investment grade
HY	High yield
CB	Convertible bonds
Ans E (UT)	Upper tier two - Evigvarende ansvarlig lån
Ans T (LT)	Lower tier two - Tidsbegrenset ansvarlig lån
FO (LT1)	Lower tier one - Fondsobligasjon

### Definitions of columns

Company Rating	Indicative company ratings based on either official ratings or shadow ratings
Maturity/Call	Date of maturity, for subordinated financials it is the date of next call
Type	Fixed or Floating rate notes, Variable = Fixed until next call and then Floating
Margin/Coupon	Original margin over NIBOR on floaters/ Original fixed rate on fixed rate notes
Yield	Fixed rate notes = total yield (subord financial = yield to call)
Spread	Fixed rate notes = z-spread, FRN = discount margin (subord financial = spread to call)

## Last day's trades

Type	Date	ISIN	Issuer	Ticker	Company Rating	Maturity/Call	Type	Margin/Coupon	Curr	Amount (millions)	Price	Yield/Spread
HY	24.10.2013	NO0010670730	AGR PETROLEUM S	AGPS01		05.02.2018	FLOATING	6.25 %	NOK	1.00	101.40	587
HY	24.10.2013	NO0010637952	AKER ASA	AKER08	BB+	16.03.2017	FLOATING	4.00 %	NOK	0.50	102.10	333
HY	24.10.2013	NO0010680317	AKER ASA	AKER00	BB+	06.06.2020	FLOATING	4.00 %	NOK	5.00	100.00	400
HY	24.10.2013	NO0010661051	AKER SOLUTIONS	AKSO02	BB+	09.10.2019	FLOATING	4.20 %	NOK	3.00	102.50	371
HY	24.10.2013	NO0010342587	AKER SOLUTIONS	AKVER04	BB+	02.12.2013	FIXED	6.00 %	NOK	0.50	100.13	4.50 % 292
HY	24.10.2013	NO0010635824	BONHEUR ASA	BON03	BB	10.02.2019	FLOATING	5.00 %	NOK	2.50	105.15	388
HY	24.10.2013	NO0010635816	BONHEUR ASA	BON04	BB	10.02.2017	FLOATING	4.50 %	NOK	1.00	103.60	332
HY	24.10.2013	NO0010635816	BONHEUR ASA	BON04	BB	10.02.2017	FLOATING	4.50 %	NOK	2.00	104.25	311
HY	24.10.2013	NO0010591068	COLOR GROUP ASA	COLG08 PRO	BB-	16.11.2015	FLOATING	4.75 %	NOK	2.00	102.13	367
HY	24.10.2013	NO0010657919	COLOR GROUP ASA	COLG10 PRO	BB-	18.09.2019	FLOATING	5.25 %	NOK	1.00	100.00	525
HY	24.10.2013	NO0010633225	DEEP DRILLING 1	DEED01 RET	-	21.12.2015	FIXED	12.00 %	USD	1.00	107.13	8.29 % 807
HY	24.10.2013	NO0010598782	DET NORSKE OLJE	DETNOR01	B (pos)	28.01.2016	FLOATING	6.75 %	NOK	0.50	105.10	434
HY	24.10.2013	NO0010606197	DNO INTERNATIONAL	DNO14	-	11.04.2016	FLOATING	7.50 %	NOK	0.50	104.50	552
HY	24.10.2013	NO0010606197	DNO INTERNATIONAL	DNO14	-	11.04.2016	FLOATING	7.50 %	NOK	0.50	103.95	575
HY	24.10.2013	NO0010635865	DOF ASA	DOF09	B+	07.02.2017	FLOATING	7.25 %	NOK	0.50	103.88	592
HY	24.10.2013	NO0010657802	DOF ASA	DOF10	B+	12.09.2019	FLOATING	7.00 %	NOK	2.00	101.50	668
HY	24.10.2013	NO0010657802	DOF ASA	DOF10	B+	12.09.2019	FLOATING	7.00 %	NOK	1.00	101.63	665
HY	24.10.2013	NO0010657802	DOF ASA	DOF10	B+	12.09.2019	FLOATING	7.00 %	NOK	1.00	101.75	663
HY	24.10.2013	NO0010636301	DOF SUBSEA ASA	DOFSUB06	B+ (pos)	15.10.2015	FLOATING	6.25 %	NOK	0.50	103.75	424
HY	24.10.2013	NO0010636301	DOF SUBSEA ASA	DOFSUB06	B+ (pos)	15.10.2015	FLOATING	6.25 %	NOK	2.50	104.15	403
HY	24.10.2013	NO0010636301	DOF SUBSEA ASA	DOFSUB06	B+ (pos)	15.10.2015	FLOATING	6.25 %	NOK	10.00	104.10	406
HY	24.10.2013	NO0010670144	DOF SUBSEA ASA	DOFSUB07	B+ (pos)	22.05.2018	FLOATING	5.00 %	NOK	5.00	99.05	524
HY	24.10.2013	NO0010591332	FAIRSTAR TRANSP	FAIR01	-	18.11.2013	FLOATING	9.00 %	NOK	1.00	102.05	785
HY	24.10.2013	NO0010679871	FARSTAD SHIPPIN	FAR04	BB (pos)	29.05.2018	FLOATING	3.40 %	NOK	0.50	99.85	344
HY	24.10.2013	NO0010661382	FLOATEL INTERNA	FLOAT01 PR	B-	11.10.2017	FIXED	8.00 %	USD	1.10	105.63	6.42 % 542
HY	24.10.2013	NO0010661358	GOLAR LNG PARTN	GOLP01	-	12.10.2017	FLOATING	5.20 %	NOK	1.00	102.60	447
HY	24.10.2013	NO0010592207	HAVILA SHIPPING	HAVI05 PRO	B	02.12.2014	FLOATING	8.50 %	NOK	2.00	101.50	706
FO (LT I)	24.10.2013	NO0010640873	HELGELAND SPARE	HELG28	BBB+	28.03.2017	FLOATING	5.20 %	NOK	0.80	103.75	400
HY	24.10.2013	NO0010683717	HEXAGON COMPOSI	HEX02	BB- (pos)	02.07.2018	FLOATING	5.00 %	NOK	1.00	101.50	463
HY	24.10.2013	NO0010660954	HOEGH LNG HOLDI	HLNG01	-	03.10.2017	FLOATING	6.00 %	NOK	1.00	103.00	514
HY	24.10.2013	NO0010660954	HOEGH LNG HOLDI	HLNG01	-	03.10.2017	FLOATING	6.00 %	NOK	1.00	103.25	506
HY	24.10.2013	NO0010661846	J LAURITZEN A/S	JLA02	-	24.10.2017	FLOATING	8.25 %	NOK	5.00	95.00	981
HY	24.10.2013	NO0010572381	J LAURITZEN A/S	JLA01	-	05.05.2015	FIXED	10.50 %	NOK	1.00	100.00	10.40 % 837
HY	24.10.2013	NO0010665508	NAVIGATOR HLGS	NAVIG01 PR	-	18.12.2017	FIXED	9.00 %	USD	0.20	106.00	7.29 % 629
HY	24.10.2013	NO0010665508	NAVIGATOR HLGS	NAVIG01 PR	-	18.12.2017	FIXED	9.00 %	USD	2.20	106.25	7.22 % 623
HY	24.10.2013	NO0010642200	NORWEGIAN AIR S	NAS03	B+	13.04.2015	FLOATING	5.50 %	NOK	1.00	102.63	365
HY	24.10.2013	NO0010592306	NORWEGIAN ENER	NOR05	B- (dev)	30.12.2013	FLOATING	8.00 %	NOK	4.00	71.05	###
HY	24.10.2013	NO0010654379	OCEAN YIELD AS	OCY01	-	06.07.2017	FLOATING	6.50 %	NOK	0.50	106.10	466
HY	24.10.2013	NO0010664741	ODFJELL SE	ODF05	B+	03.12.2015	FLOATING	5.50 %	NOK	2.00	101.50	474
HY	24.10.2013	NO0010628217	POLARCUS LTD	PLCS01	-	14.11.2014	FIXED	14.00 %	NOK	1.00	108.13	5.88 % 411
HY	24.10.2013	NO0010673148	SEADRILL LTD	SDRL07	BB+ (neg)	12.03.2018	FLOATING	3.75 %	NOK	1.00	99.60	385
HY	24.10.2013	NO0010673148	SEADRILL LTD	SDRL07	BB+ (neg)	12.03.2018	FLOATING	3.75 %	NOK	3.00	100.20	370
FO (LT I)	24.10.2013	NO0010565187	SPAREBANK 1 SMN	MING52	A-	03.04.2020	FLOATING	3.95 %	NOK	2.50	102.55	349
FO (LT I)	24.10.2013	NO0010592967	SPAREBANK SOGN&	SFSB45	-	08.12.2020	FLOATING	3.75 %	NOK	5.00	101.15	356
HY	24.10.2013	NO0010657406	STOLT-NIELSEN S	SN04	BB+	04.09.2019	FLOATING	5.00 %	NOK	1.00	104.75	405
HY	24.10.2013	NO0010640774	STOLT-NIELSEN S	SN03	BB+	19.03.2018	FLOATING	4.75 %	NOK	1.00	104.10	371
HY	24.10.2013	NO0010614407	STOLT-NIELSEN S	SN01	BB+	22.06.2016	FLOATING	4.75 %	NOK	5.00	104.60	293
HY	24.10.2013	NO0010640766	STOLT-NIELSEN S	SN02	BB+	19.03.2015	FLOATING	3.75 %	NOK	1.00	101.50	266
HY	24.10.2013	NO0010660400	TIZR LTD	TIZ01 PRO	-	28.09.2017	FIXED	9.00 %	USD	0.50	103.56	7.93 % 692
HY	24.10.2013	NO0010660400	TIZR LTD	TIZ01 PRO	-	28.09.2017	FIXED	9.00 %	USD	0.80	103.56	7.93 % 692
HY	24.10.2013	NO0010638158	VIKING SUPPLY S	VSS01 PRO	B	21.03.2017	FLOATING	8.25 %	NOK	1.00	101.25	782
HY	24.10.2013	NO0010683873	VIKING SUPPLY S	VSS02 PRO	B	24.09.2014	FIXED	11.00 %	NOK	4.50	103.25	7.45 % 545

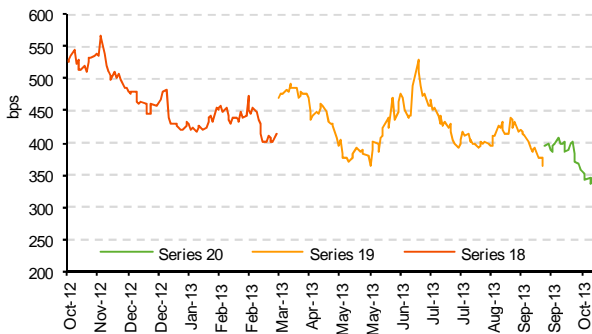
## Financial calendar

October 2013							
Week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
40		1	2	3 3q: SIN	4	5	6
41	7	8	9	10	11	12	13
42	14	15	16	17	18	19	20
43	21	22	23 3q: HAVI, MHG	24 3q: REC, NSG, SIOFF, ISMK, NAS	25	26	27
44	28 3q: DMAB	29 3q: FOE	30	31 3q: HEX, SBX			

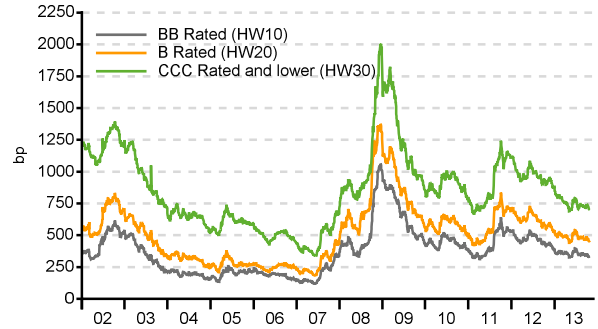
November 2013							
Week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
44					1 3q: DETNOR, BON	2	3
45	4	5	6 3q: WWASA	7 3q: BWG, PRS, PEN, HRG	8 3q: SOFF	9	10
46	11 3q: SONG	12 3q: FAR, EIOFF, OCY	13 3q: AUSS, DOLPH, NAUR	14 3q: BERGEN, EMGS, ODF, DNO	15 3q: DOF, DOFSUB	16	17
47	18	19	20	21 3q: BWO	22	23	24
48	25	26	27 3q: ODL	28 3q: NORECO	29 3q: SDRL	30	

# Charts

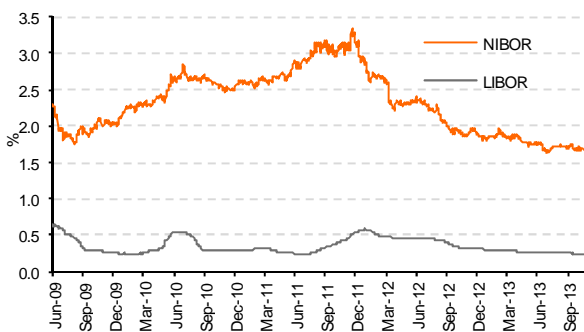
**iTraxx X-over 5Y**



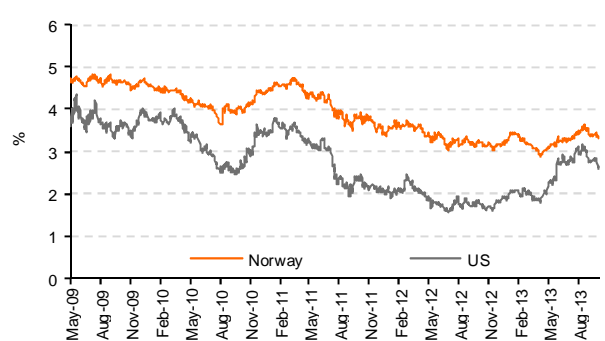
**Global high yield asset swap spreads**



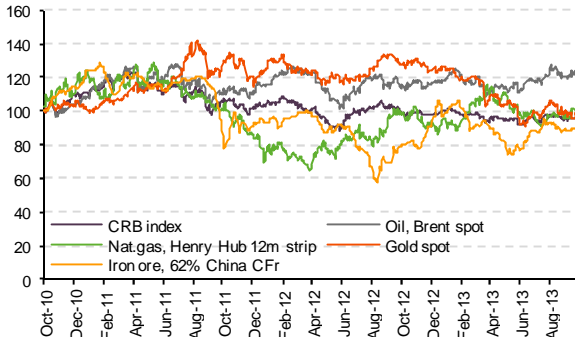
**3-month interbank rates**



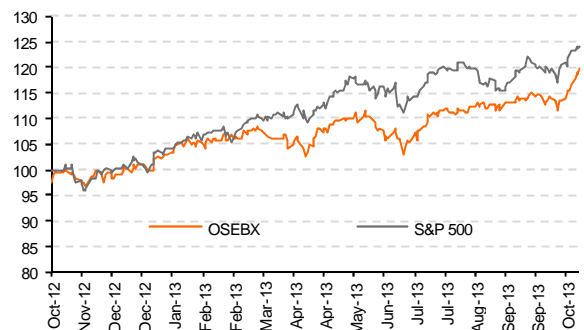
**10-year swap rates**



**Commodities, rebased 3Y ago**



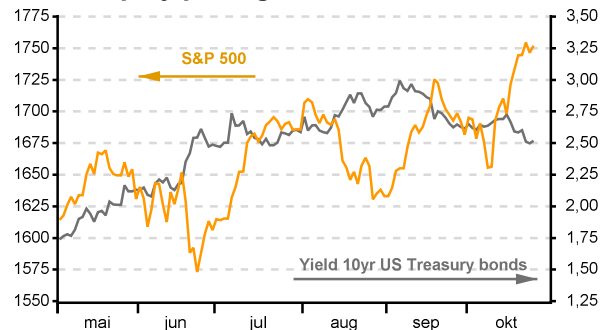
**Equity markets, rebased 1Y ago**



**Equity / High yield credit pricing**



**Equity pricing / Interest rates**



Source: Reuters, Bloomberg

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