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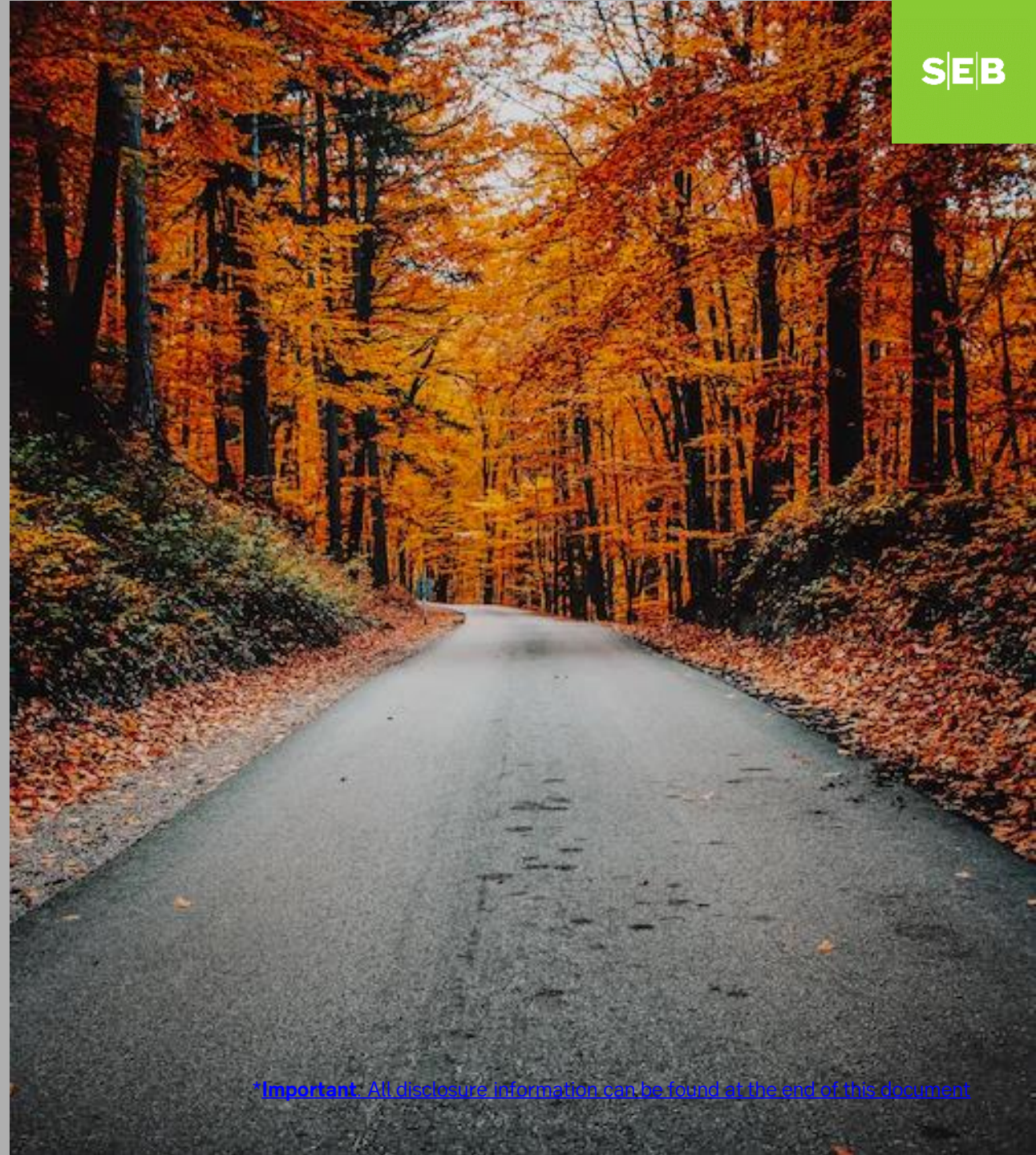
# SEB High Yield Week 43

30 October 2023

[research.sebgroup.com](https://research.sebgroup.com)

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SEB



**\*Important:** [All disclosure information can be found at the end of this document](#)

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# SEB High Yield

## SEB High Yield - latest research

### Stena Metall | Company comment| 27 Oct

*FY Q4 2022/2023: EBITDA back to pre-pandemic levels*

*Maria.Pedersen@seb.no | (47) 911 14 809*

<https://research.sebgroup.com/credit/reports/123598>

[View full report](#)

### Volvo Cars | Company comment| 26 Oct

*Q3: Demand is holding up*

*Nicklas.Koller@seb.se | (46) 70 739 3261*

<https://research.sebgroup.com/credit/reports/123508>

[View full report](#)

### Addvise | Company comment| 26 Oct

*Q3: Sustained growth in sales and order intake*

*Ahmed.Salih@seb.se | (46) 70 462 2969*

<https://research.sebgroup.com/credit/reports/122502>

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### Cargotec | Company comment| 26 Sep

*Q3: Solid delivery from backlogs, slower orders*

*Lasse.Rimpi@seb.fi | (358) 9 616 28716*

<https://research.sebgroup.com/credit/reports/122494>

[View full report](#)

### Intrum | Company comment| 25 Sep

*Q3: Small steps in the right direction in a seasonally slow quarter*

*David.Rostedt@seb.se | (46) 8 522 29691*

<https://research.sebgroup.com/credit/reports/123397>

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# Methodology and basis of preparation

## Methodology and basis of preparation

### SEB Bond universe

Refers to all bonds relevant for High Yield investors for which SEB offers daily price quotations. The bond universe also includes some crossover/IG bonds considered relevant for High Yield investors. A full list of the bonds included and their ISINs can be found in the appendix.

### Prices/spreads

Bond prices and spreads are retrieved mainly from Nordic Bond Pricing. For the bonds for which quotations from Nordic Bond Pricing are unavailable, we have used the SEB mid quote or BVAL mid instead. A complete overview of the pricing source for the various bonds can be found in the appendix. Please note that prices and spreads for the bonds are indicative and not necessarily representative of actual trades. Equity return data is retrieved from Bloomberg.

### Issue/maturity information

The information provided regarding recent issues and upcoming maturities is obtained from Stamdata. Transactions not recorded in Stamdata's database are not included. Issues in currencies other than NOK have been converted to NOK at current FX rates.

### Last week

Defined as Friday 20/10/23 to Friday 27/10/23.

### Last three months

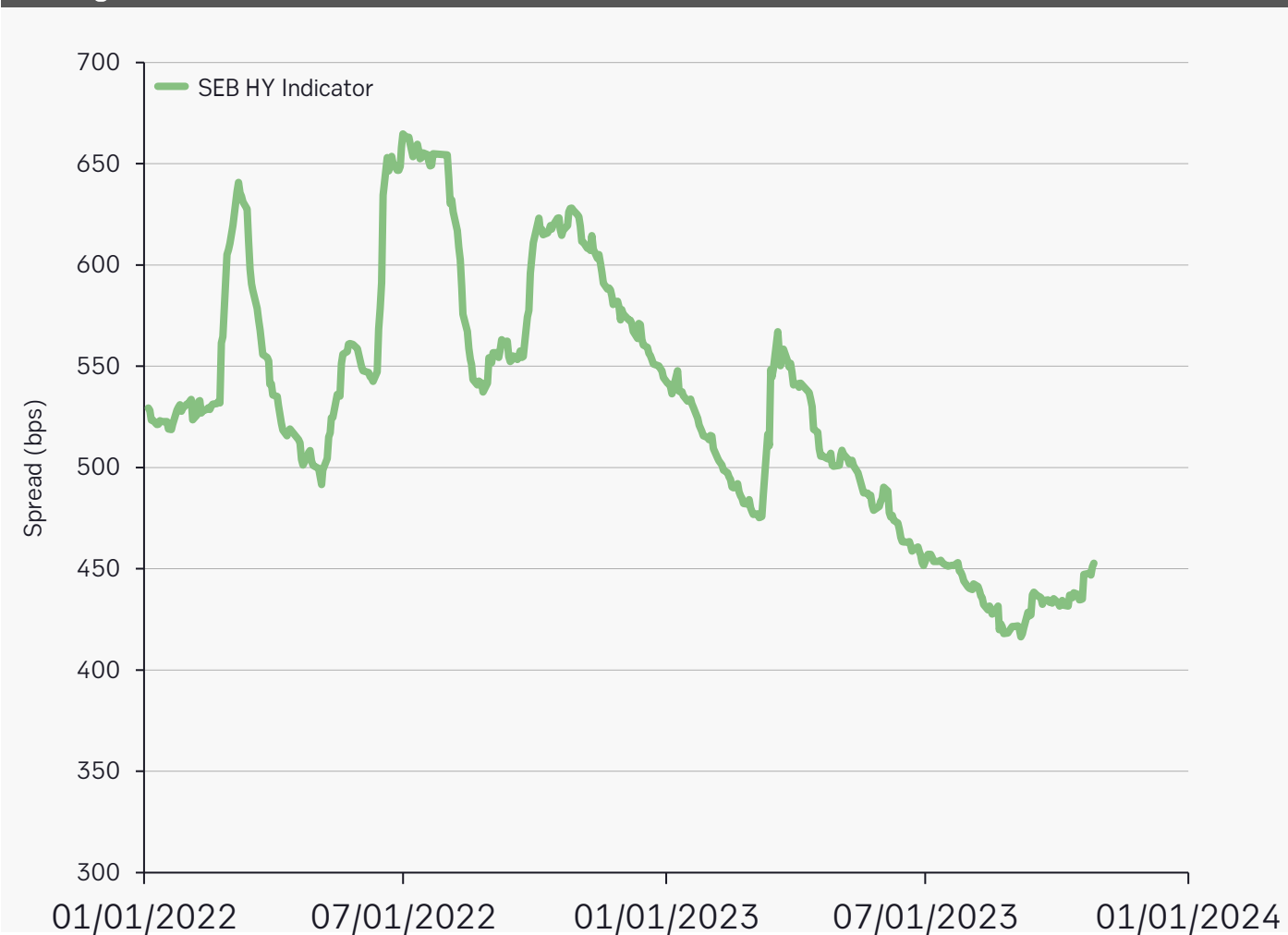
Defined as Friday 28/07/23 to Friday 27/10/23.



# Financial indicators

Financial indicators				
Interest rate	Last	1W Chg	1M Chg	12M Chg
NIBOR 3m	4.72	0.00pp	0.00pp	1.42pp
STIBOR 3m	4.12	0.00pp	-0.06pp	2.09pp
US LIBOR 3m	5.64	-0.02pp	-0.01pp	1.23pp
EURIBOR 3m	3.95	-0.02pp	-0.02pp	2.34pp
Swap rates (5 year)	Last	1W Chg	1M Chg	12M Chg
NOK 5Y	4.36	0.05pp	-0.06pp	0.60pp
EUR 5Y	3.29	-0.14pp	-0.13pp	0.57pp
FX rates	Last	1W Chg	1M Chg	12M Chg
USD/NOK	11.18	1.1%	3.9%	8.7%
SEK/NOK	1.00	-0.4%	3.2%	7.0%
EUR/NOK	11.81	0.7%	4.5%	14.9%
Commodities	Last	1W Chg	1M Chg	12M Chg
Oil (brent) USD/bl	90.48	-1.8%	-6.3%	-6.7%
Gas (NG1) (USD/MMBtu)	3.16	9.1%	14.5%	-39.0%
Itraxx/CDX	Last	1W Chg	1M Chg	12M Chg
iTraxx Crossover	469.78	-0.6%	6.6%	-14.2%
CDX HY Generic	98.95	100.0%	98.0%	100.2%
Equity indices	Last	1W Chg	1M Chg	12M Chg
OSEBX	1263.8	-0.7%	-2.3%	8.5%
S&P 500	4117.4	-2.5%	-3.7%	8.1%
Volatility	Last	1W Chg	1M Chg	12M Chg
VIX	21.27	-2.0%	16.7%	-22.3%

SEB High Yield indicator\*



Source: Nordic Bond Pricing, Bloomberg, SEB

\*The indicator is calculated as the arithmetic average spread of a selection of representative bonds for the Nordic HY market and is intended to provide an indication of the sentiment in the Nordic HY market. See appendix for a full list of bonds included in the indicator.

# Winners and losers – Last week

## SEB bond universe

### Winners (excl. Carry) – Last week

Security	TTM	Price	Spread (bps)	ΔSpread	Bond (%)	Equity (%)
SKILL BIDCO 23/28	4.3	98.9	707	-22	0.8%	n.a.
CARGOTEC OYJ 19/26	2.9	90.7	156	-21	0.7%	-3.0%
DOMETIC GROUP AB 19/26	2.5	93.5	218	-21	0.5%	6.2%
NOKIA OYJ 20/28	4.5	93.3	140	-8	0.4%	2.5%
HUHTAMAKIOYJ 22/27	3.6	98.0	146	-11	0.4%	1.3%
TEOLLISUUDEN VOIMA OYJ 19/26	2.4	92.1	110	-15	0.4%	n.a.
KREDINOR 23/27	3.3	100.6	680	-14	0.4%	n.a.
KLAVENESS COMB CARRIERS 23/28	4.8	100.8	345	-9	0.4%	0.5%
HOERMANN INDUSTRIES 23/28	4.7	102.5	304	-8	0.3%	n.a.
PGS 23/27	3.4	109.2	591	-10	0.3%	8.4%
STENA INTERNATIONAL SA 20/25 (USD)	1.3	98.0	254	-21	0.3%	n.a.
STENA INTERNATIONAL SA 20/25 (EUR)	1.3	98.3	130	-20	0.3%	n.a.
WALLENIUS WILHELMSSEN LOG 21/26	2.3	103.0	252	-13	0.3%	11.0%
TIETOEVRV OYJ 20/25	1.6	95.9	86	-15	0.2%	-3.6%
VOLVO FIX 23/26	2.3	99.5	171	-10	0.2%	-10.5%
ALTERA SHUTTLE TANKERS 21/25	2.1	97.0	592	-2	0.2%	-10.2%
VOLVO CARAB 17/25	1.2	96.6	96	-15	0.2%	-10.5%

Source: Stamdata, Nordic Bond Pricing, Bloomberg, SEB

### Losers (excl. Carry) – Last week

Security	TTM	Price	Spread (bps)	ΔSpread	Bond (%)	Equity (%)
ORIFLAME 21/26 (EUR)	2.5	32.0	6053	794	-13.5%	n.a.
ORIFLAME 21/26 (USD)	2.5	31.5	2965	128	-8.7%	n.a.
EKORNES QM HOLDING AS 23/26	2.9	94.5	1038	73	-1.7%	n.a.
LEGRES 23/25	2.2	99.8	907	48	-0.9%	n.a.
KISTEFOS 23/28	4.9	98.7	534	23	-0.9%	n.a.
NOBA Bank Group AB 23/33 FRN CSUB	9.9	100.4	689	24	-0.9%	n.a.
KISTEFOS AS 22/26	2.9	101.5	514	29	-0.7%	n.a.
KISTEFOS 23/27	3.7	100.9	521	21	-0.7%	n.a.
SCATEC 23/27	3.3	103.7	529	21	-0.6%	-1.9%
SCATEC ASA 21/25	1.8	95.5	517	36	-0.6%	-1.9%
INTRUM AB 20/25 (EUR)	1.8	89.5	720	29	-0.6%	-0.9%
KISTEFOS 20/25	1.9	104.4	445	29	-0.5%	n.a.
Odfjell Rig III Ltd. 23/28 9.25% USDC	4.6	100.6	409	22	-0.4%	-2.9%
ABAX GROUP AS 20/25	1.6	102.0	484	n.a.	-0.3%	n.a.
AKER HORIZONS 21/25	1.8	96.1	566	19	-0.3%	-12.9%
SEAPEAK LLC 21/26	3.1	102.6	393	9	-0.3%	n.a.
GLX HOLDING AS 23/27	3.3	102.9	573	9	-0.3%	n.a.

# Winners and losers – Last three months

## SEB bond universe

### Winners (excl. Carry) – Last three months

Security	TTM	Price	Spread (bps)	ΔSpread	Bond (%)	Equity (%)
PGS 23/27	3.4	109.2	591	-338	9.4%	42.3%
CARUCEL PROPERTY 21/25	1.5	95.6	899	-167	3.4%	n.a.
GOLDEN HEIGHTS 21/24	1.1	98.6	754	-179	2.6%	n.a.
INTRUM 23/25 FLOAT	1.7	102.0	670	-154	2.4%	-23.5%
ALTERA SHUTTLE TANKERS 21/25	2.1	97.0	592	-119	2.4%	-22.9%
SKILL BIDCO 23/28	4.3	98.9	707	-62	2.4%	n.a.
ZALARIS 23/28	4.4	104.0	418	-61	2.2%	-5.6%
AXACTOR 21/26	2.9	94.0	780	-57	2.0%	-5.6%
HOERMANN INDUSTRIES 23/28	4.7	102.5	304	-54	2.0%	n.a.
DUETT SOFTWARE 21/26	2.5	97.9	599	-72	2.0%	n.a.
MUTARES 23/27	3.4	104.8	683	-74	1.9%	25.6%
INTRUM 23/25	1.7	101.3	684	-118	1.8%	-23.5%
NORWEGIAN ENERGY CO 19/26	2.6	103.0	266	-102	1.6%	31.2%
STORSKOGEN 23/27	3.4	102.7	593	-59	1.6%	-41.9%
LINK MOBILITY 20/25	2.1	91.8	408	-24	1.6%	-20.6%
BULK INFRASTRUCTURE HLDNG 22/26	2.9	103.9	496	-67	1.5%	n.a.
NP3 FASTIGHETER 23/26	2.5	101.8	470	-53	1.1%	-18.5%

### Losers (excl. Carry) – Last three months

Security	TTM	Price	Spread (bps)	ΔSpread	Bond (%)	Equity (%)
WALDORF PRODUCTION 23/26	2.3	83.0	1541	61	-12.6%	n.a.
JORDANES INVESTMENT AS 22/26	2.3	90.5	1070	405	-7.7%	n.a.
EXPLORER II AS 20/25	1.3	87.5	973	512	-5.9%	n.a.
HURTIGROUTEN GROUP AS 22/25	1.3	84.4	1922	491	-5.2%	n.a.
EKORNES QM HOLDING AS 23/26	2.9	94.5	1038	131	-2.9%	n.a.
KREDINOR 23/27	3.3	100.6	680	61	-1.8%	n.a.
KISTEFOS 23/27	3.7	100.9	521	41	-1.4%	n.a.
KISTEFOS 20/25	1.9	104.4	445	48	-1.4%	n.a.
KISTEFOS AS 22/26	2.9	101.5	514	49	-1.4%	n.a.
AKER HORIZONS 21/25	1.8	96.1	566	92	-1.2%	-37.3%
GLX HOLDING AS 23/27	3.3	102.9	573	34	-1.2%	n.a.
ESMAEILZADEH 22/25	1.2	94.0	1286	164	-1.1%	n.a.
NORSKE SKOG ASA 21/26	2.3	102.6	429	31	-1.0%	-10.3%
CRAYON GROUP HOLDING ASA 21/25	1.7	100.7	335	49	-1.0%	-39.8%
INTERNATIONAL PETROLEUM 22/27	3.3	93.6	473	4	-0.9%	19.7%
REDERIAKTIEBOLAGET ECKERO 21/26	3.0	103.6	560	20	-0.9%	n.a.
LEGRES 23/25	2.2	99.8	907	41	-0.9%	n.a.

Source: Stamdata, Nordic Bond Pricing, Bloomberg, SEB

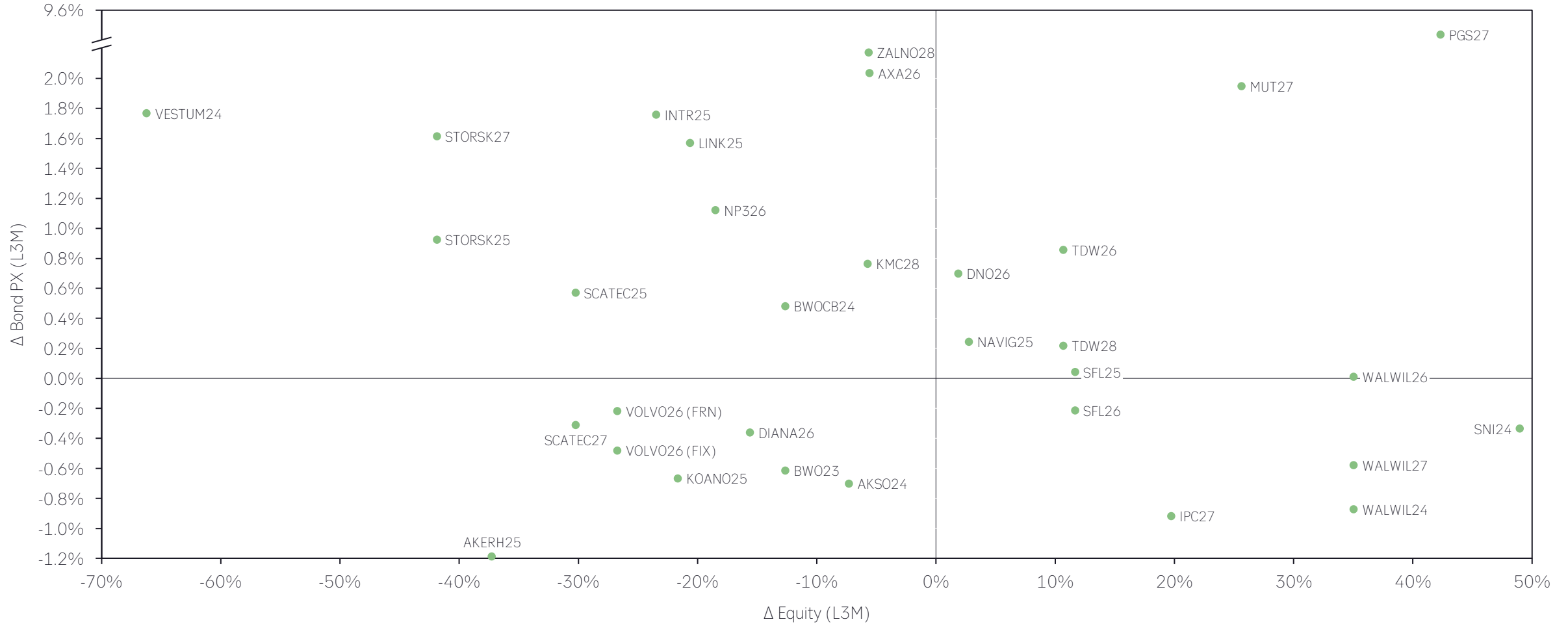




# Bond vs Equity returns – Last three months

## SEB bond universe (>2 TTM)

Bond vs Equity returns – Last three months





# Latest 25 primaries

## Nordic High Yield

Latest 25 primaries									
Issue date	Security	Sector	Currency	Issue Amount		Coupon (%)	Seniority	Maturity Date	Listing status
				LCYm	NOKm				
18/10/2023	Aonic AB 23/27 FRN EUR FLOOR C	Telecom/IT	EUR	70	818	EURIBOR 3M + 8.50%	Senior Secured	18/10/2027	Apply for listing with dead line
18/10/2023	Cabonline Group Holdin AB 23/26 14,00% C	Transportation	SEK	200	201	14%	Senior Secured	19/03/2026	Apply for listing with dead line
18/10/2023	Vestum AB 23/26 FRN FLOOR C	Convenience Goods	SEK	600	602	STIBOR 3M + 6.38%	Senior Unsecured	18/04/2026	Apply for listing with dead line
26/09/2023	Boliden AB 23/28 5,285%	Industry	SEK	200	192	8.875%	Senior Unsecured	26/09/2028	Applying for listing
26/09/2023	Boliden AB 23/28 FRN	Industry	SEK	600	576	STIBOR 3M + 1.75%	Senior Unsecured	26/09/2028	Applying for listing
15/09/2023	Bonheur ASA 23/28 FRN FLOOR C	Industry	NOK	600	600	NIBOR 3M + 3.00%	Senior Unsecured	15/09/2028	Applying for listing
12/07/2023	Ytinrete BidCo AB 23/28 FRN EUR FLOOR C	Telecom/IT	EUR	200	2344	EURIBOR 3M + 7.00%	Senior Secured	12/07/2028	Apply for listing with dead line
01/12/2022	Cibus Nordic Real Est AB 22/25 FRN EUR C	Real Estate	EUR	70	718	EURIBOR 3M + 7.00%	Senior Unsecured	01/12/2025	Listed
04/02/2022	M2 Asset Management AB 22/26 FRN C	Real Estate	SEK	200	193	STIBOR 3M + 4.15%	Senior Unsecured	04/02/2026	Listed
13/12/2021	Golden Energy Offshore AS 21/24 11,00% C	Oil and Gas Services	NOK	70	70	11%	Senior Secured	13/06/2024	May apply for listing later
13/12/2021	MIDAA AB 21/24 FRN FLOOR C	Finance	SEK	200	193	STIBOR 3M + 7.85%	Senior Unsecured	13/12/2024	Listed
03/12/2021	Caybon Holding AB 21/25 FRN FLOOR C	Media	SEK	600	578	STIBOR 3M + 6.50%	Senior Secured	03/12/2025	Listed
18/11/2021	Stendörren Fastigheter AB 21/25 FRN C	Real Estate	SEK	600	578	STIBOR 3M + 3.90%	Senior Unsecured	18/08/2025	Listed
13/10/2021	Heimstaden Bostad AB 21/PERP ADJ CSUB	Real Estate	EUR	600	5989	3,625%	Subordinated	13/01/2099	Listed
13/10/2021	Nammo AS 21/28 3,12%	Industry	NOK	600	600	3,12%	Senior Unsecured	13/10/2028	Shall not be listed
23/09/2021	Grøntvedt AS 21/24 FRN FLOOR C	Seafood	NOK	600	600	NIBOR 3M + 5.25%	Senior Secured	23/09/2024	Apply for listing with dead line
15/09/2021	Platzer Fastigheter Holding AB 21/25 FRN	Real Estate	SEK	600	578	STIBOR 3M + 1.30%	Senior Unsecured	15/09/2025	Listed
14/09/2021	Euronav Luxembourg SA 21/26 6,25% USDC	Shipping	USD	200	1951	6,25%	Senior Unsecured	14/09/2026	Listed
01/07/2021	Fintoil Hamina Oy 21/25 7,50% C	Industry	EUR	70	699	7,5%	Senior Secured	01/07/2025	Shall not be listed
29/06/2021	Heimstaden Bostad AB 21/PERP ADJ CSUB	Real Estate	EUR	600	5989	3%	Subordinated	29/01/2099	Listed
21/06/2021	Fiven ASA 21/24 FRN EUR FLOOR C	Industry	EUR	70	699	EURIBOR 3M + 6.85%	Senior Secured	21/06/2024	Listed
05/05/2021	Seamless Distributi AB 21/24 FRN FLOOR C	Telecom/IT	SEK	200	193	STIBOR 3M + 8.75%	Senior Secured	05/05/2024	Listed
30/04/2021	Carucel Property AS 21/25 FRN FLOOR C	Real Estate	NOK	600	600	NIBOR 3M + 5.75%	Senior Unsecured	30/04/2025	Listed
19/04/2021	DDM Debt AB 21/26 9,00% EUR C	Finance	EUR	200	1996	9%	Senior Secured	19/04/2026	Listed
22/03/2021	Point Properties Portfo AB 21/24 5,00% C	Real Estate	SEK	600	578	5%	Senior Secured	22/03/2024	Listed

Source: Stamdata, SEB

Note: Includes bond- and convertible bond issues classified as High Yield by Stamdata; also includes bonds not yet settled. Issues in currencies other than NOK have been converted to NOK at current FX rate; only issues above NOK 200m are included

30-Oct-23

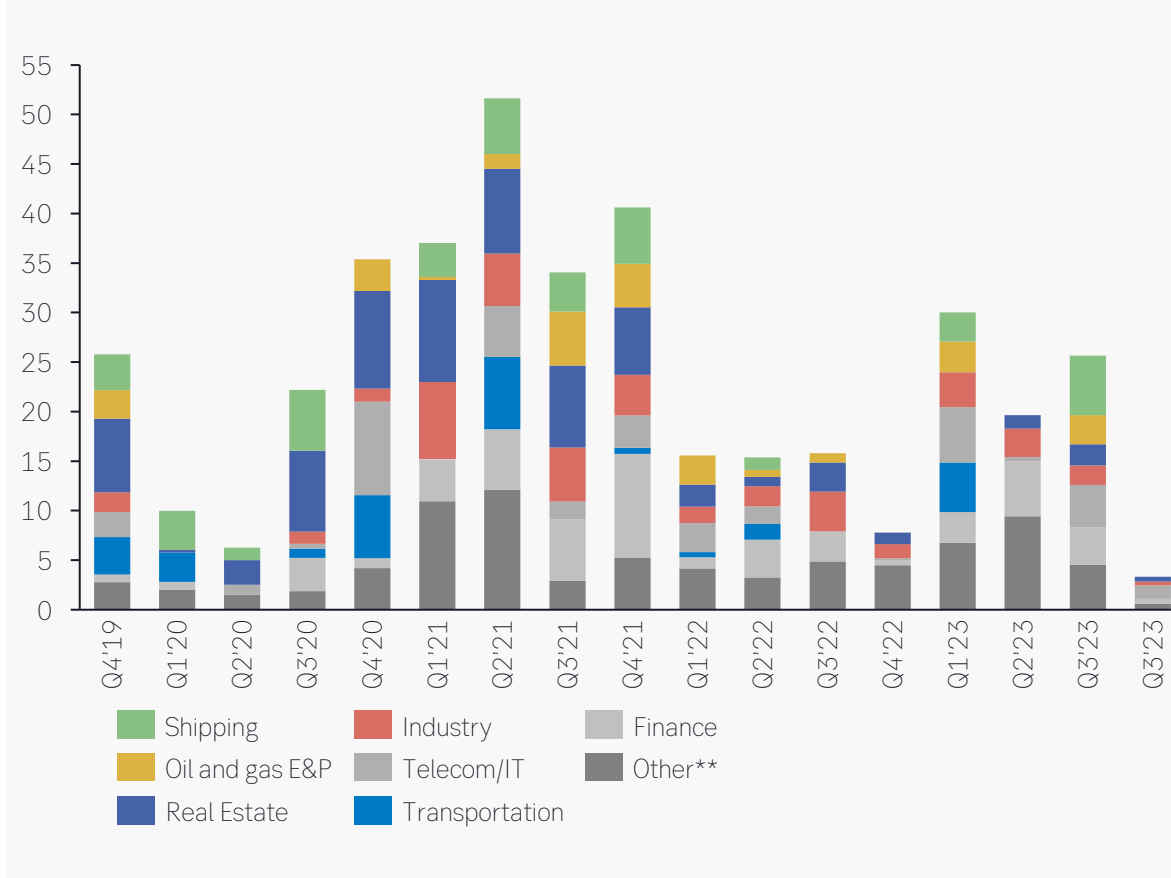
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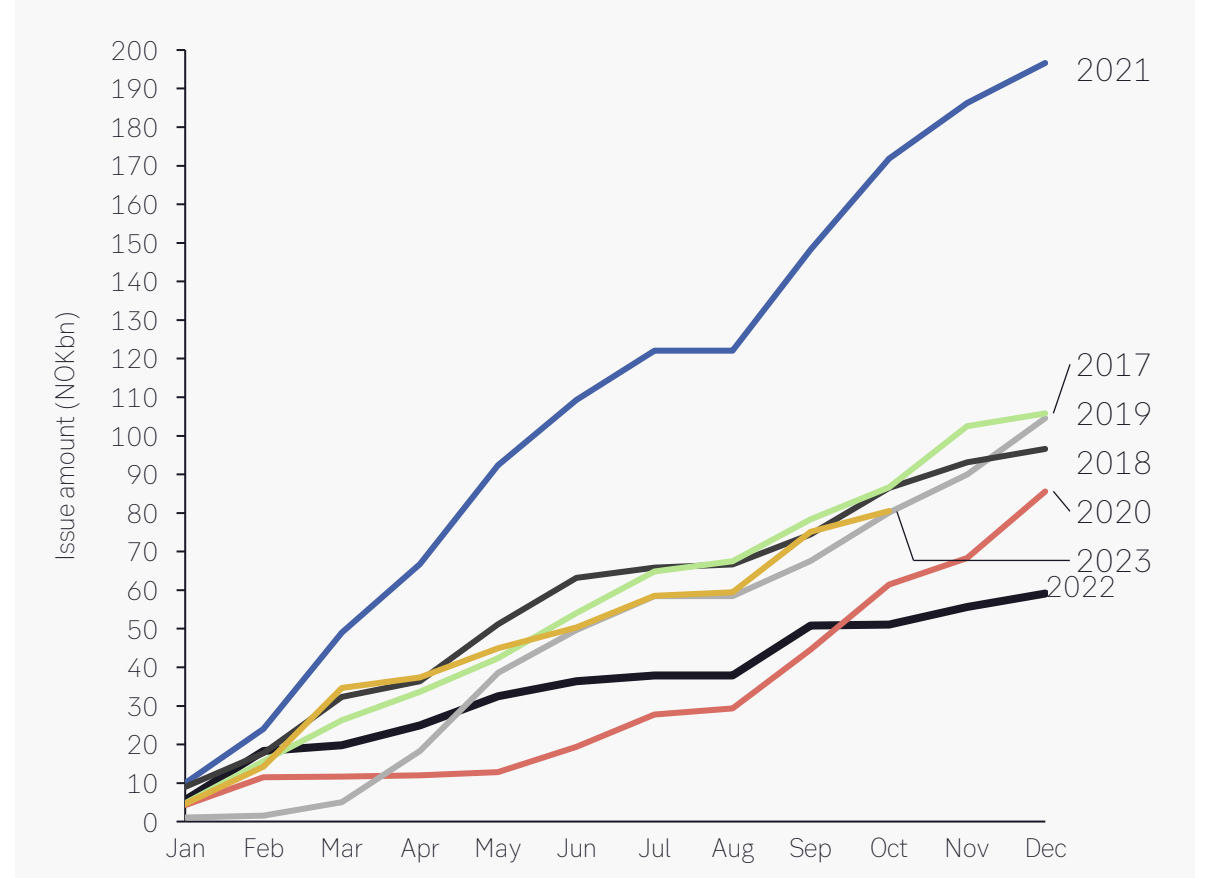
# New issue volumes

## Nordic High Yield

Issue amount by sector (NOKbn)



Issue amount – year by year comparison (current FX rates)



Source: Stamdata, SEB

Note: Includes only Oslo- and Stockholm-listed issues classified as High Yield by Stamdata.

\*\* Other includes: agriculture, auto, bank, consumer services, convenience goods, finance, health care, Insurance, media, pulp, paper and forestry, seafood and utilities.

# Upcoming maturities

## Nordic High Yield

Upcoming maturities								
Maturity date	Security	Currency	Outstanding Amount		Coupon (%)	TTM	Industry Type	Seniority
			LCYm	NOKm				
08/11/2023	Advanced SolTech Sweden AB 18/23 8,25% C	SEK	70	289	8,25%	0.02	Industry	Senior Unsecured
08/11/2023	Hertha BSC GmbH & Co. 18/23 6,50% EUR C	EUR	40	399	6,5%	0.02	Consumer Services	Senior Unsecured
04/12/2023	Color Group AS 18/23 FRN FLOOR	NOK	553	900	NIBOR 3M + 3.20%	0.07	Transportation	Senior Unsecured
04/12/2023	BW Offshore Limited 19/23 FRN FLOOR	NOK	900	900	NIBOR 3M + 4.50%	0.10	Oil and Gas Services	Senior Unsecured
30/12/2023	ALM Equity AB 20/23 FRN C	SEK	600	578	STIBOR 3M + 7.25%	0.17	Real Estate	Senior Unsecured
08/01/2024	Borgestad ASA 20/24 FRN FLOOR STEP C	NOK	100	100	NIBOR 3M + 5.00%	0.19	Real Estate	Senior Secured
25/01/2024	M2 Asset Management AB 21/24 FRN C	SEK	1000	964	STIBOR 3M + 3.95%	0.24	Real Estate	Senior Unsecured
05/02/2024	AEROF Sweden Bondco AB 21/24 5,25% EUR C	EUR	75	749	5,25%	0.27	Real Estate	Senior Unsecured
05/02/2024	Seaspan Corporation 21/24 6,50% USD C	USD	21	1951	6,5%	0.27	Shipping	Senior Secured
10/02/2024	Frigaard Property G AS 21/24 FRN FLOOR C	NOK	300	300	NIBOR 3M + 7.00%	0.28	Real Estate	Senior Secured
12/02/2024	HLRE Holding Oy 21/24 FRN FLOOR C	SEK	300	289	STIBOR 3M + 6.60%	0.29	Finance	Senior Secured
20/02/2024	AS Pro Kapital Grupp 20/24 8,00% EUR C	EUR	29	284	9%	0.31	Real Estate	Senior Secured
20/02/2024	Stolt-Nielsen Limited 20/24 FRN FLOOR	NOK	749	1300	NIBOR 3M + 3.65%	0.31	Shipping	Senior Unsecured
01/03/2024	Stena International SA 14/24 5,75% C	USD	350	3414	5,75%	0.34	Real Estate	Senior Secured
11/03/2024	Bonava AB 20/24 FRN C	SEK	1200	1157	STIBOR 3M + 3.50%	0.36	Real Estate	Senior Unsecured
14/03/2024	Iberian Yield Investmen AB 21/24 8,00% C	SEK	46	45	8%	0.37	Finance	Senior Unsecured
16/03/2024	Titania Holding AB 21/24 FRN FLOOR C	SEK	400	386	STIBOR 3M + 8.00%	0.38	Real Estate	Senior Secured
20/03/2024	Coor Service Management Hol AB 19/24 FRN	SEK	1000	964	STIBOR 3M + 2.30%	0.39	Consumer Services	Senior Unsecured
22/03/2024	Point Properties Portfo AB 21/24 5,00% C	SEK	600	578	5%	0.39	Real Estate	Senior Secured
28/03/2024	Moment Group AB 18/24 FRN FLOOR C	SEK	109	105	STIBOR 3M + 6.00%	0.41	Consumer Services	Senior Unsecured
02/04/2024	Magnolia Bostad AB 20/24 FRN FLOOR C	SEK	550	530	STIBOR 3M + 7.50%	0.42	Real Estate	Senior Unsecured
02/04/2024	Volvo Car AB 19/24 2,125% C	EUR	600	5989	2,125%	0.42	Auto	Senior Unsecured
06/04/2024	Nassa Topco AS 17/24 2,875% C	EUR	220	2192	2,875%	0.44	Telecom/IT	Senior Unsecured
12/04/2024	MidCo Infrastructur AB 21/24 FRN FLOOR C	SEK	500	482	STIBOR 3M + 7.00%	0.45	Finance	Senior Secured
19/04/2024	Delete Group Oyj 17/24 FRN FLOOR C	EUR	25	245	EURIBOR 3M + 5.00%	0.47	Finance	Senior Secured

Source: Stamdata, SEB



# Bond universe – Shipping and Transportation (1/2)

## SEB bond universe

Shipping and Transportation bonds (1/2)																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
ALTERA SHUTTLE TANKERS 19/24	18.10.2019	USD	200	2235	5M+676.16	Sr Unsecured	18.10.2024	1.0	n.a.	n.a.	100.8	n.a.	1.0%	-22.9%	n.a.	0.1%	-10.2%
ALTERA SHUTTLE TANKERS 21/25	15.12.2021	USD	180	2011	9.500%	Sr Unsecured	15.12.2025	2.1	592	11.1%	97.0	-119	2.4%	-22.9%	-2	0.2%	-10.2%
AMERICAN TANKER INC 20/25	02.07.2020	USD	220	2458	7.750%	Sr Unsecured	02.07.2025	1.7	n.a.	n.a.	n.a.	n.a.	n.a.	-42.0%	n.a.	n.a.	-50.2%
COLOR GROUP 23/26	23.02.2023	NOK	900	900	N3M+525	Sr Unsecured	23.08.2026	2.8	379	8.5%	103.7	-24	0.4%	n.a.	-1	0.0%	n.a.
COLOR GROUP ASA 18/23	23.11.2018	NOK	900	900	N3M+320	Sr Unsecured	23.11.2023	0.1	157	6.0%	100.1	-71	-0.1%	n.a.	47	-0.1%	n.a.
COLOR GROUP ASA 19/24	02.10.2019	NOK	800	800	N3M+280	Sr Unsecured	02.10.2024	0.9	254	7.2%	100.3	-60	0.6%	n.a.	8	-0.1%	n.a.
COLOR GROUP ASA Perp	16.09.2020	NOK	800	800	16.750%	Subordinated	Perp	Perp	1053	15.2%	109.6	-4	0.3%	n.a.	0	0.0%	n.a.
DIANA SHIPPING INC 21/26	22.06.2021	USD	125	1397	8.375%	Sr Unsecured	22.06.2026	2.6	377	8.8%	99.0	-9	-0.4%	-15.6%	4	0.1%	-1.5%
DS NORDEN 21/24	28.06.2021	USD	100	1117	5M+501.16	Sr Unsecured	28.06.2024	0.7	n.a.	n.a.	n.a.	n.a.	n.a.	27.1%	n.a.	n.a.	-1.6%
EURONAV LUXEMBOURG SA 21/26	14.09.2021	USD	200	2235	6.250%	Sr Unsecured	14.09.2026	2.9	287	7.9%	95.9	5	-0.6%	n.a.	15	-0.1%	n.a.
GASLOG LTD 19/24	27.11.2019	NOK	900	900	N3M+625	Sr Unsecured	27.11.2024	1.1	291	7.6%	103.5	-3	-0.7%	n.a.	1	-0.1%	n.a.
GOLAR LNG 22/26	20.10.2021	USD	300	3352	7.000%	Sr Unsecured	20.10.2025	2.0	n.a.	n.a.	n.a.	n.a.	n.a.	-6.0%	n.a.	n.a.	-4.7%
HOEGH LNG HOLDINGS 20/25	30.01.2020	NOK	1300	1300	N3M+600	Sr Unsecured	30.01.2025	1.3	266	7.4%	104.0	-41	-0.1%	n.a.	-2	0.0%	n.a.
HURTIGROUTEN GROUP AS 22/25	14.02.2022	EUR	50	590	11.000%	Sr Unsecured	14.02.2025	1.3	1922	27.5%	84.4	491	-5.2%	n.a.	11	-0.2%	n.a.
KLAVENESS COMB CARRIERS 20/25	11.02.2020	NOK	700	700	N3M+475	Sr Unsecured	11.02.2025	1.3	216	6.9%	103.2	-57	0.3%	6.0%	3	-0.1%	0.5%
KLAVENESS COMB CARRIERS 23/28	05.09.2023	NOK	500	500	N3M+365	Sr Unsecured	05.09.2028	4.8	345	8.2%	100.8	n.a.	n.a.	6.0%	-9	0.4%	0.5%
NAVIGATOR HOLDINGS LTD 20/25	10.09.2020	USD	100	1117	8.000%	Sr Unsecured	10.09.2025	1.9	260	7.8%	100.2	-30	0.2%	2.8%	7	0.0%	-0.5%
OCEAN YIELD 23/27	22.03.2023	NOK	750	750	N3M+395	Sr Unsecured	22.03.2027	3.4	332	8.0%	101.9	-11	0.3%	n.a.	0	0.0%	n.a.
OCEAN YIELD 23/28	19.09.2023	NOK	750	750	N3M+375	Sr Unsecured	19.09.2028	4.9	362	8.3%	100.5	n.a.	n.a.	n.a.	5	-0.2%	n.a.
OCEAN YIELD AS 19/24	12.12.2019	NOK	750	750	N3M+425	Sr Unsecured	12.12.2024	1.1	175	6.5%	102.7	-77	0.5%	n.a.	15	-0.2%	n.a.
OCEAN YIELD AS Perp	10.09.2019	USD	125	1397	5M+701.16	Subordinated	Perp	Perp	n.a.	n.a.	103.7	n.a.	-1.1%	n.a.	n.a.	-0.2%	n.a.
ODFJELL SE 21/25	21.01.2021	NOK	850	850	N3M+575	Sr Unsecured	21.01.2025	1.2	233	7.0%	104.0	-32	-0.3%	30.8%	-4	0.0%	3.5%
SEAPEAK LLC 20/25	02.09.2020	NOK	1000	1000	N3M+515	Sr Unsecured	02.09.2025	1.8	346	8.2%	102.9	-60	0.8%	n.a.	-2	0.0%	n.a.
SEAPEAK LLC 21/26	18.11.2021	NOK	1000	1000	N3M+490	Sr Unsecured	18.11.2026	3.1	393	8.6%	102.6	-12	0.2%	n.a.	9	-0.3%	n.a.
SEASPAN CORP 21/24	05.02.2021	USD	200	2235	6.500%	Sr Unsecured	05.02.2024	0.3	-165	3.7%	100.7	-85	-0.3%	n.a.	2	0.0%	n.a.
SFL CORP 23/27	01.02.2023	USD	150	1676	8.875%	Sr Unsecured	01.02.2027	3.3	402	8.9%	99.8	-29	-0.2%	11.7%	9	0.0%	-0.9%
SFL CORP LTD 19/24	04.06.2019	NOK	700	700	N3M+460	Sr Unsecured	04.06.2024	0.6	326	7.9%	100.8	40	-0.6%	11.7%	-8	0.0%	-0.9%

Source: Stamdata, Nordic Bond Pricing, Bloomberg, SEB



# Bond universe – Shipping and Transportation(2/2)

## SEB bond universe

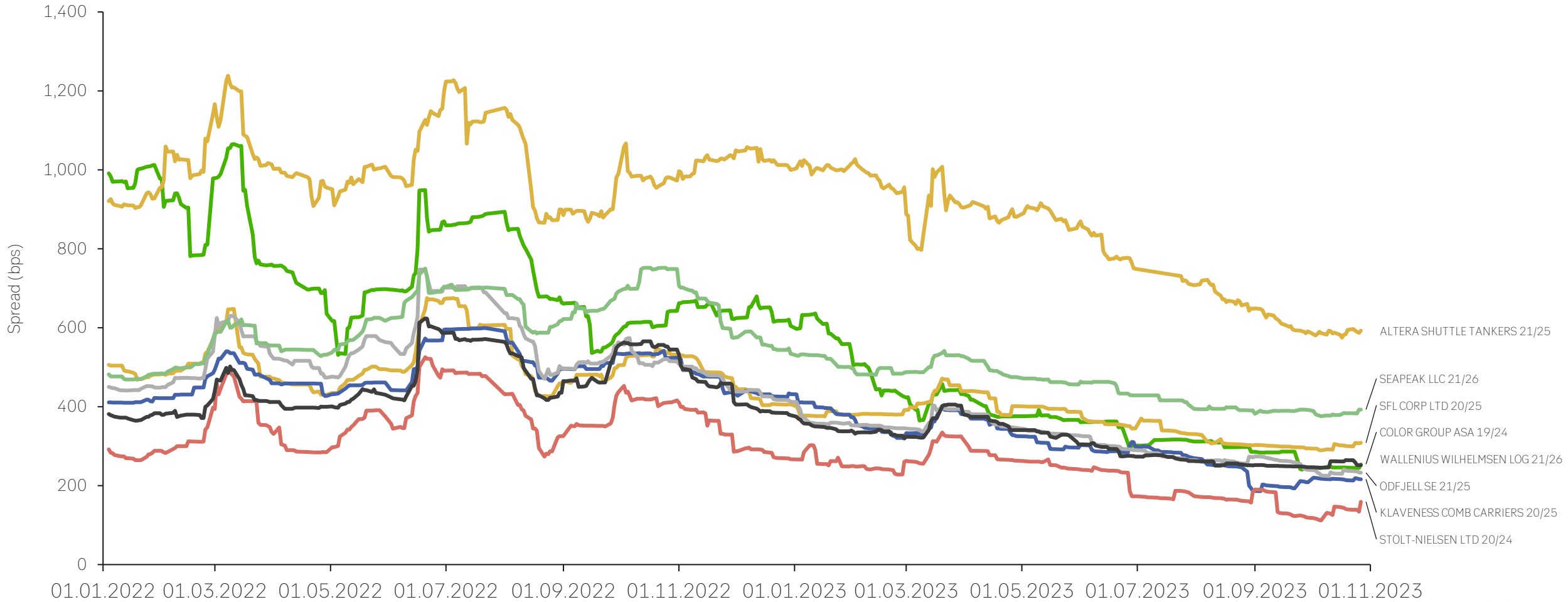
Shipping and Transportation bonds (2/2)																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
SFL CORP LTD 20/25	21.01.2020	NOK	600	600	N3M+440	Sr Unsecured	21.01.2025	1.2	309	7.8%	101.5	-23	0.0%	11.7%	9	-0.1%	-0.9%
SFL CORP LTD 21/26	12.05.2021	USD	150	1676	7.250%	Sr Unsecured	12.05.2026	2.5	368	8.7%	96.8	-5	-0.2%	11.7%	18	-0.2%	-0.9%
STOLT-NIELSEN LTD 20/24	20.02.2020	NOK	1300	1300	N3M+365	Sr Unsecured	20.02.2024	0.3	159	6.3%	100.6	-24	-0.3%	49.0%	19	-0.1%	2.8%
STOLT-NIELSEN LTD 23/28	26.09.2023	NOK	1200	1200	N3M+315	Sr Unsecured	26.09.2028	4.9	304	7.8%	100.5	n.a.	n.a.	n.a.	-2	0.1%	n.a.
Wallenius Wilhelmsen ASA 23/28 FRN FLOOR	31.08.2023	NOK	1000	1000	N3M+325	Sr Unsecured	31.08.2028	4.8	316	7.9%	100.4	n.a.	n.a.	35.0%	1	0.0%	11.0%
WALLENIUS WILHELMSSEN LOG 21/26	03.09.2021	NOK	2000	2000	N3M+390	Sr Unsecured	03.03.2026	2.3	252	7.2%	103.0	-11	0.0%	35.0%	-13	0.3%	11.0%
WALLENIUS WILHELMSSEN LOG 22/27	21.04.2022	NOK	1250	1250	N3M+425	Sr Unsecured	21.04.2027	3.5	304	7.8%	103.7	12	-0.6%	35.0%	0	0.0%	11.0%

Source: Stamdata, Nordic Bond Pricing, Bloomberg, SEB

# Spread development – Selected Shipping and Transportation bonds

## SEB bond universe

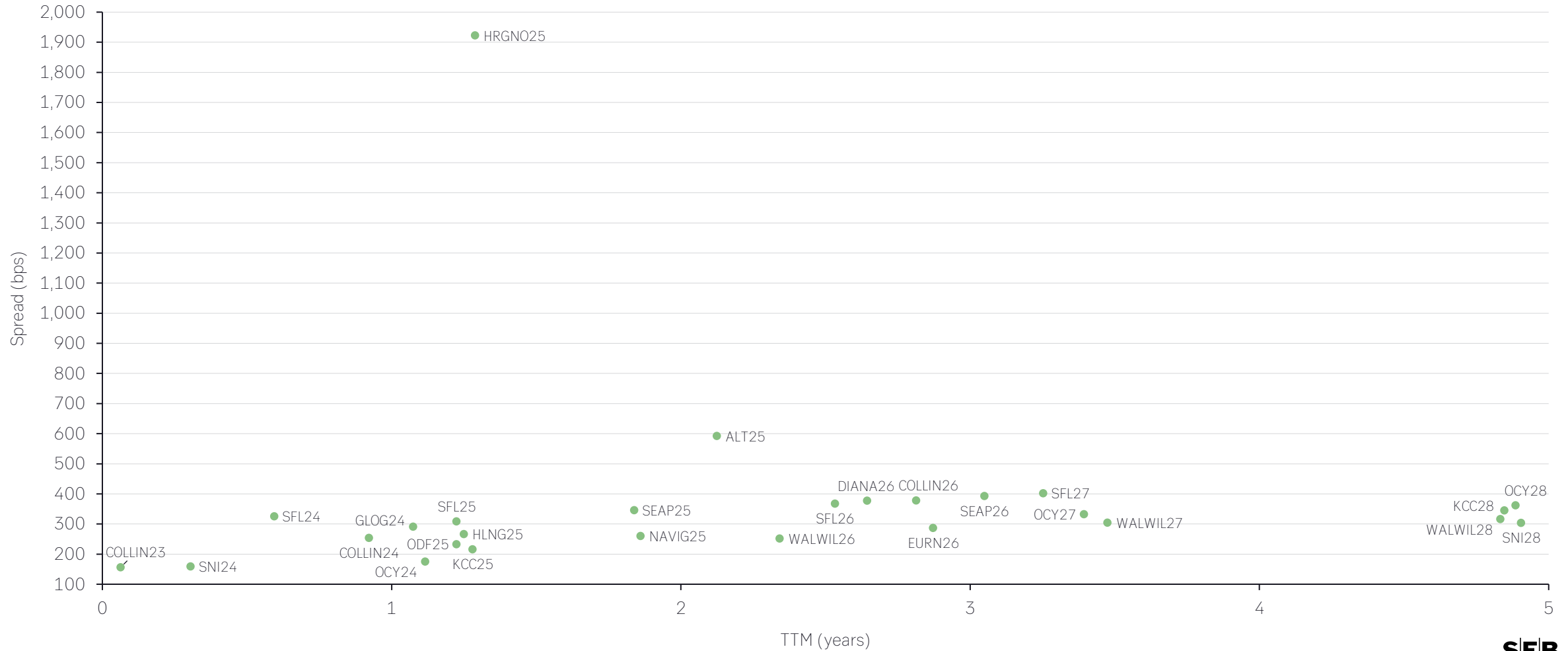
### Spread development – Shipping and Transportation



# Spread overview – Shipping and Transportation

## SEB bond universe

### Spread overview – Shipping and Transportation





# Bond universe – Oil and Gas (E&P)

## SEB bond universe

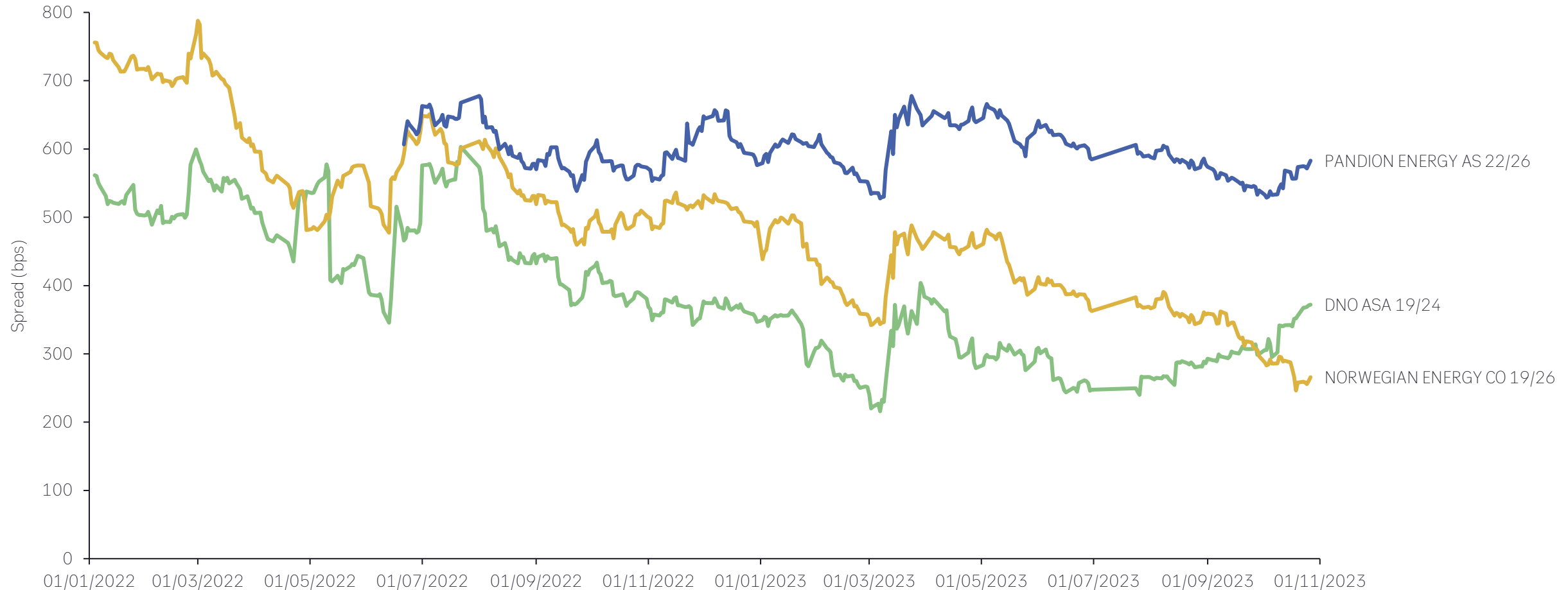
Oil and Gas (E&P) bonds																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
DNO ASA 19/24	29.05.2019	USD	131	1466	8.375%	Sr Unsecured	29.05.2024	0.6	372	9.5%	99.4	106	-0.6%	1.9%	16	-0.1%	-2.7%
DNO ASA 21/26	09.09.2021	USD	400	4469	7.875%	Sr Unsecured	09.09.2026	2.9	547	10.4%	93.7	-37	0.7%	1.9%	10	0.0%	-2.7%
INTERNATIONAL PETROLEUM 22/27	01.02.2022	USD	450	5028	7.250%	Sr Unsecured	01.02.2027	3.3	473	9.6%	93.6	4	-0.9%	19.7%	-4	0.1%	0.1%
IOG PLC 19/24	20.09.2019	EUR	100	1180	13.403%	1st lien	20.09.2024	0.9	15653	163.4%	33.3	8464	-36.6%	n.a.	149	-0.9%	n.a.
NORWEGIAN ENERGY CO 19/26	17.12.2019	USD	175	1955	9.000%	Sr Unsecured	17.06.2026	2.6	266	7.7%	103.0	-102	1.6%	31.2%	8	0.0%	3.4%
OKEA 23/26	14.09.2023	USD	125	1397	9.125%	Secured	14.09.2026	2.9	357	8.6%	101.4	n.a.	n.a.	-1.4%	11	-0.1%	-7.5%
PANDION ENERGY AS 22/26	03.06.2022	USD	75	838	9.750%	Sr Unsecured	03.06.2026	2.6	583	10.9%	97.5	-6	-0.3%	n.a.	9	0.0%	n.a.
WALDORF PRODUCTION 21/24	01.10.2021	USD	100	1117	9.750%	Secured	01.10.2024	0.9	417	11.5%	98.6	111	-1.4%	n.a.	86	-0.8%	n.a.
WALDORF PRODUCTION 23/26	02.03.2023	USD	150	1676	12.000%	Secured	02.03.2026	2.3	1541	22.0%	83.0	61	-12.6%	n.a.	3	-0.1%	n.a.

Source: Stamdata, Nordic Bond Pricing, Bloomberg, SEB

# Spread development – Selected Oil and Gas (E&P) bonds\*

SEB bond universe

## Spread development - Oil and Gas (E&P)



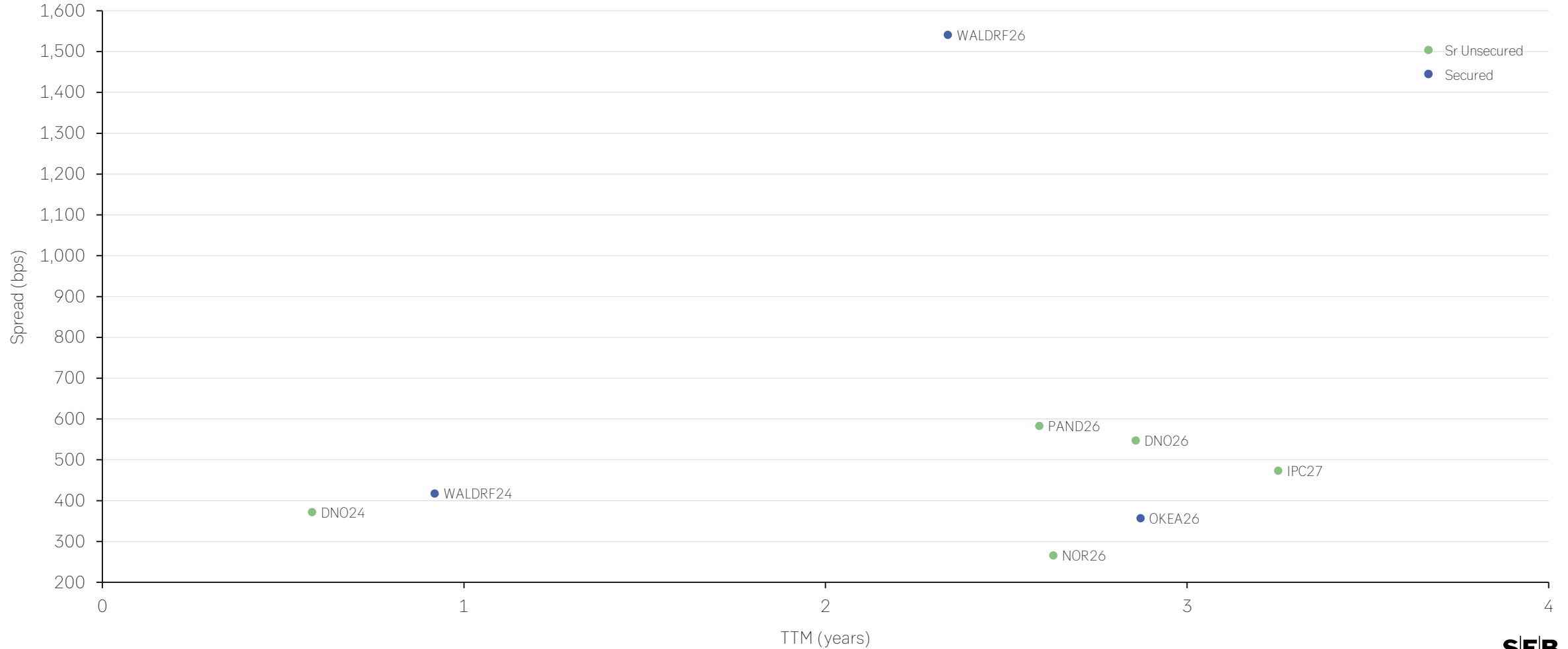
\*NBP prices not available in period 01/07/2023-24/07/2023, spread extrapolated in the chart

Source: Nordic Bond Pricing, Bloomberg, SEB

# Spread overview – Oil and Gas (E&P)

## SEB bond universe

### Spread overview – Oil and Gas (E&P)







# Bond universe – Industry

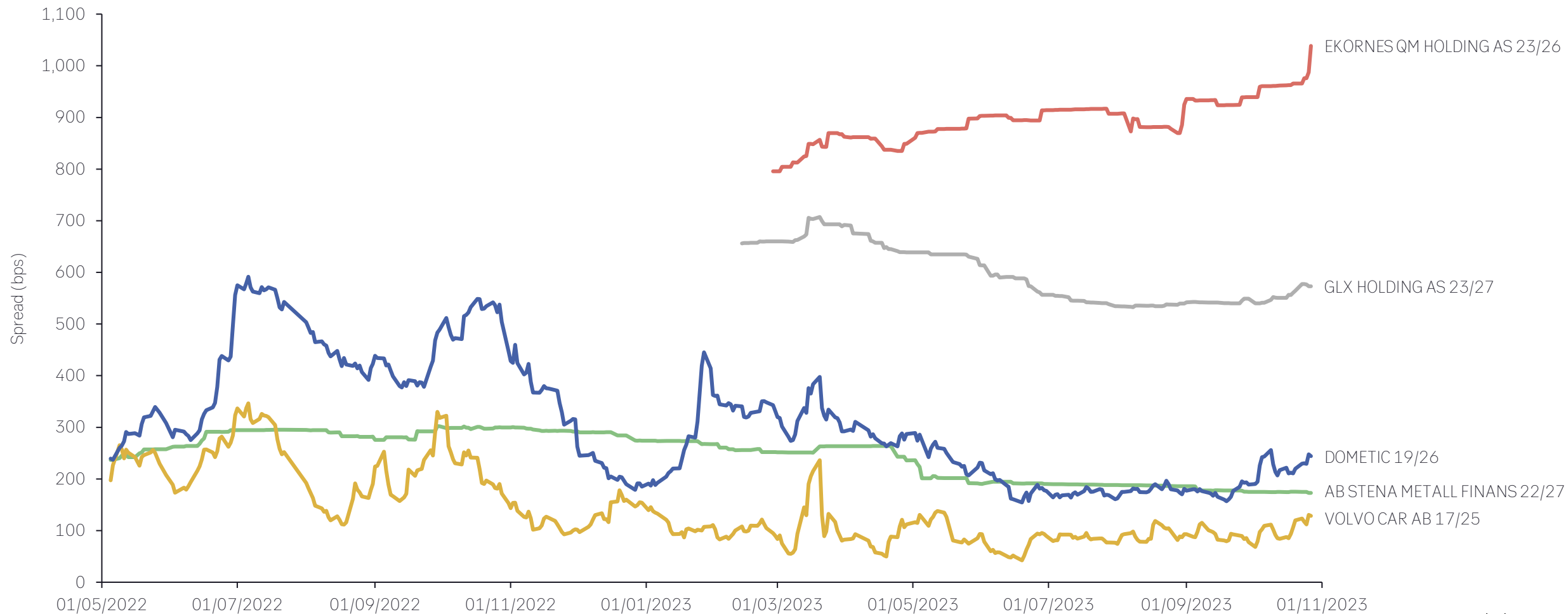
## SEB bond universe

Industry bonds																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
AB STENA METALL FINANS 22/27	03.05.2022	SEK	1000	1001	S3M+250	Sr Unsecured	03.05.2027	3.5	n.a.	n.a.	102.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AB STENA METALL FINANS 23/28	10.05.2023	SEK	1000	1001	S3M+215	Sr Unsecured	10.05.2028	4.5	187	6.0%	101.1	-14	0.5%	n.a.	2	-0.1%	n.a.
CARGOTEC OYJ 17/24	28.03.2017	EUR	100	1180	2.375%	Sr Unsecured	28.03.2024	0.4	40	4.6%	99.1	n.a.	n.a.	-15.8%	-6	0.0%	-3.0%
CARGOTEC OYJ 19/25	23.09.2019	EUR	100	1180	1.250%	Sr Unsecured	23.01.2025	1.2	106	5.1%	95.6	n.a.	n.a.	-15.8%	-5	0.1%	-3.0%
CARGOTEC OYJ 19/26	23.09.2019	EUR	150	1770	1.625%	Sr Unsecured	23.09.2026	2.9	156	5.2%	90.7	n.a.	n.a.	-15.8%	-21	0.7%	-3.0%
DOMETIC GROUP AB 19/26	08.05.2019	EUR	300	3540	3.000%	Sr Unsecured	08.05.2026	2.5	218	5.8%	93.5	n.a.	n.a.	-16.7%	-21	0.5%	6.2%
EKORNES QM HOLDING AS 23/26	10.03.2023	NOK	1200	1200	N3M+800	Secured	10.09.2026	2.9	1038	15.1%	94.5	131	-2.9%	n.a.	73	-1.7%	n.a.
GLX HOLDING AS 23/27	23.02.2023	NOK	1350	1350	N3M+675	Secured	23.02.2027	3.3	573	10.4%	102.9	34	-1.2%	n.a.	9	-0.3%	n.a.
HEXAGON PURUS CONVERT 23/28	27.03.2023	NOK	800	800	6.000%	Sr Unsecured	27.03.2028	4.4	n.a.	n.a.	n.a.	n.a.	n.a.	-48.4%	n.a.	n.a.	-3.7%
HOERMANN INDUSTRIES 23/28	11.07.2023	EUR	50	590	7.000%	Sr Unsecured	11.07.2028	4.7	304	6.4%	102.5	-54	2.0%	n.a.	-8	0.3%	n.a.
HUHTAMAKI OYJ 22/27	09.06.2022	EUR	500	5899	4.250%	Sr Unsecured	09.06.2027	3.6	146	4.9%	98.0	n.a.	n.a.	-3.2%	-11	0.4%	1.3%
KONGSBERG AUTOMOTIVE 18/25	23.07.2018	EUR	200	2360	5.000%	Secured	15.07.2025	1.7	359	7.6%	96.2	66	-0.7%	-21.7%	-4	0.1%	-6.7%
NORSKE SKOG ASA 21/26	02.03.2021	EUR	150	1770	E3M+550	Secured	02.03.2026	2.3	429	8.2%	102.6	31	-1.0%	-10.3%	1	0.0%	3.4%
SCATEC 23/27	17.02.2023	NOK	1000	1000	N3M+660	Sr Unsecured	17.02.2027	3.3	529	10.0%	103.7	4	-0.3%	-30.2%	21	-0.6%	-1.9%
SCATEC ASA 21/25	19.02.2021	EUR	250	2950	E3M+250	Sr Unsecured	19.08.2025	1.8	517	9.1%	95.5	2	0.6%	-30.2%	36	-0.6%	-1.9%
SSAB AB 19/24	26.06.2019	SEK	1400	1402	S3M+270	Sr Unsecured	26.06.2024	0.7	80	4.9%	101.2	n.a.	n.a.	0.7%	12	-0.1%	15.1%
VOLVO CAR AB 17/25	24.11.2017	EUR	500	5899	2.000%	Sr Unsecured	24.01.2025	1.2	96	4.9%	96.6	n.a.	n.a.	-26.7%	-15	0.2%	-10.5%
VOLVO CAR AB 19/24	02.04.2019	EUR	600	7079	2.125%	Sr Unsecured	02.04.2024	0.4	54	4.8%	98.9	n.a.	n.a.	-26.7%	-29	0.1%	-10.5%
VOLVO FIX 23/26	02.03.2023	SEK	650	651	5.375%	Sr Unsecured	02.03.2026	2.3	171	5.6%	99.5	8	-0.5%	-26.7%	-10	0.2%	-10.5%
VOLVO FRN 23/26	02.03.2023	SEK	850	851	S3M+185	Sr Unsecured	02.03.2026	2.3	177	5.9%	100.2	8	-0.2%	-26.7%	0	0.0%	-10.5%

# Spread development – Selected Industry bonds

SEB bond universe

## Spread development - Industry

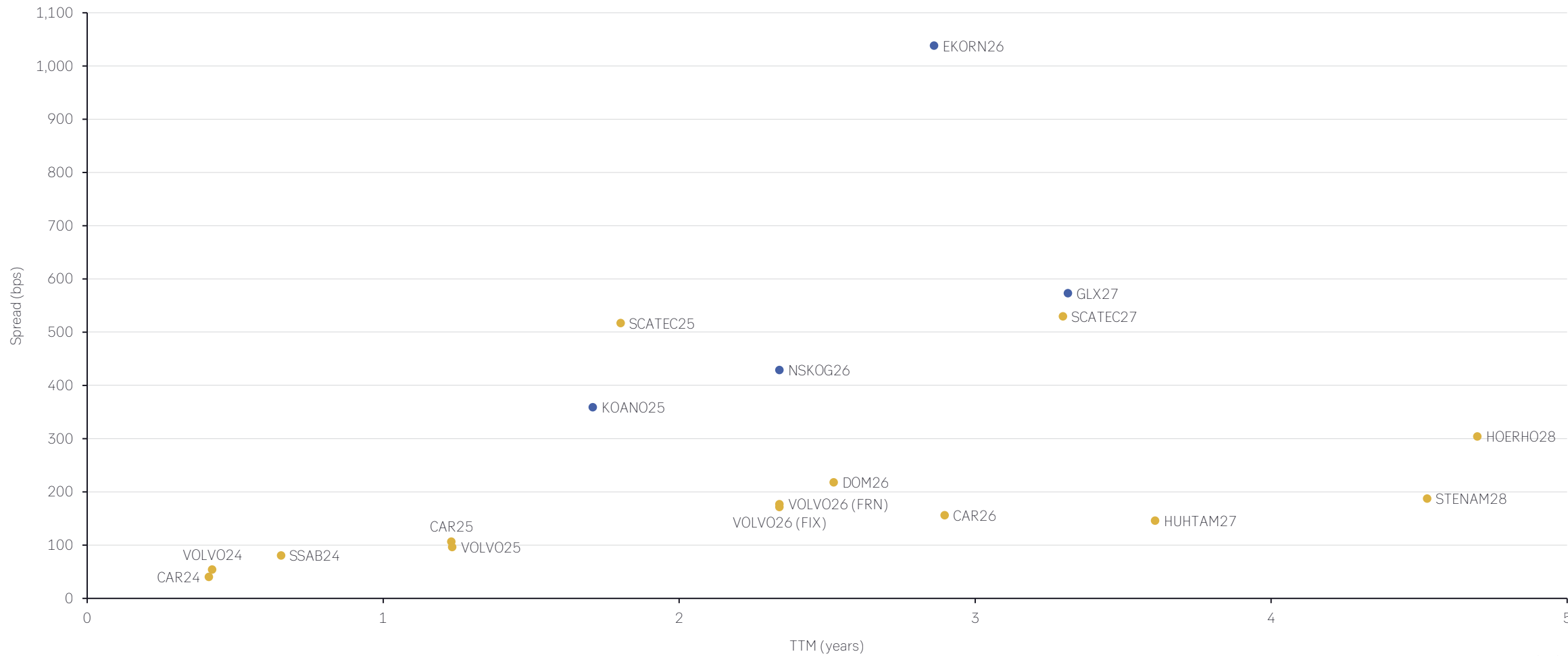


Source: Nordic Bond Pricing, Bloomberg, SEB  
30-Oct-23 | DCM RESEARCH

# Spread overview – Industry

## SEB bond universe

### Spread overview - Industry





# Bond universe – Investment/Holding

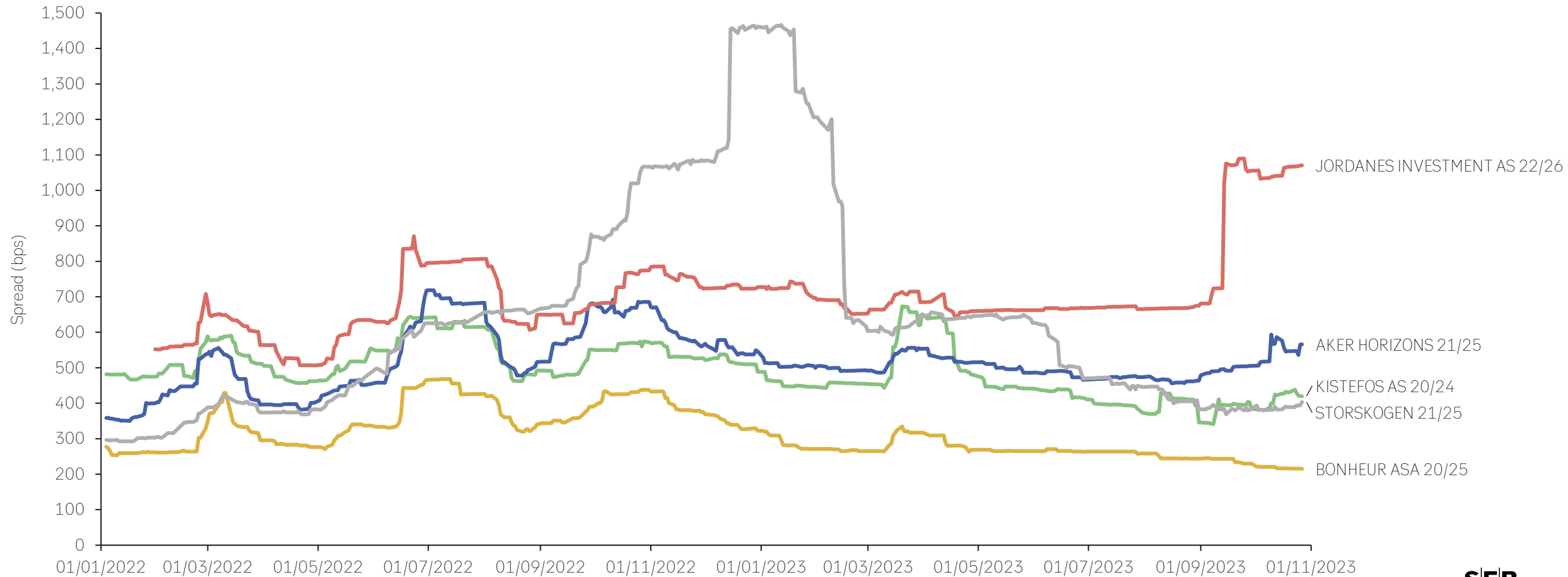
## SEB bond universe

Investment/Holding																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
ADVISE 23/26	26.05.2023	SEK	1000	1001	S3M+550	Secured	26.05.2026	2.6	403	8.1%	103.4	-50	1.0%	-24.5%	1	0.0%	18.5%
AKER ASA 19/24	22.11.2019	NOK	2000	2000	N3M+190	Sr Unsecured	22.11.2024	1.1	n.a.	n.a.	n.a.	n.a.	n.a.	-0.3%	n.a.	n.a.	-2.9%
AKER HORIZONS 21/25	15.02.2021	NOK	2500	2500	N3M+325	Sr Unsecured	15.08.2025	1.8	566	10.4%	96.1	92	-1.2%	-37.3%	19	-0.3%	-12.9%
BONHEUR 23/28	15.09.2023	NOK	600	600	N3M+300	Sr Unsecured	15.09.2028	4.9	293	7.6%	100.3	n.a.	n.a.	-26.9%	0	0.0%	-0.9%
BONHEUR ASA 19/24	04.09.2019	NOK	800	800	N3M+250	Sr Unsecured	04.09.2024	0.8	171	6.4%	100.7	-33	0.2%	-26.9%	-2	0.0%	-0.9%
BONHEUR ASA 20/25	22.09.2020	NOK	700	700	7.470%	Sr Unsecured	22.09.2025	1.9	215	6.9%	101.1	-42	0.8%	-26.9%	-1	0.0%	-0.9%
BONHEUR ASA 21/26	13.07.2021	NOK	700	700	N3M+290	Sr Unsecured	13.07.2026	2.7	250	7.2%	101.0	-29	0.7%	-26.9%	-1	0.0%	-0.9%
ESMAEILZADEH 22/25	26.01.2022	SEK	1575	1577	S3M+750	Sr Unsecured	26.01.2025	1.2	1286	17.0%	94.0	164	-1.1%	n.a.	4	0.0%	n.a.
JORDANES INVESTMENT AS 22/26	11.02.2022	NOK	1200	1200	N3M+575	Sr Unsecured	11.02.2026	2.3	1070	15.4%	90.5	405	-7.7%	n.a.	4	0.0%	n.a.
KISTEFOS 20/25	16.12.2020	NOK	1000	1000	N3M+700	Sr Unsecured	16.09.2025	1.9	445	9.2%	104.4	48	-1.4%	n.a.	29	-0.5%	n.a.
KISTEFOS 23/27	26.01.2023	NOK	750	750	N3M+550	Sr Unsecured	26.07.2027	3.7	521	9.9%	100.9	41	-1.4%	n.a.	21	-0.7%	n.a.
KISTEFOS 23/28	13.09.2023	NOK	1250	1250	N3M+500	Sr Unsecured	13.09.2028	4.9	534	10.0%	98.7	n.a.	n.a.	n.a.	23	-0.9%	n.a.
KISTEFOS AS 20/24	11.09.2020	NOK	1000	1000	N3M+575	Sr Unsecured	11.09.2024	0.9	420	8.9%	101.3	35	-0.7%	n.a.	-11	0.1%	n.a.
KISTEFOS AS 22/26	09.09.2022	NOK	1500	1500	N3M+575	Sr Unsecured	09.09.2026	2.9	514	9.9%	101.5	49	-1.4%	n.a.	29	-0.7%	n.a.
MUTARES 23/27	31.03.2023	EUR	150	1770	E3M+850	Secured	31.03.2027	3.4	683	10.8%	104.8	-74	1.9%	25.6%	-4	0.1%	-0.7%
STENA AB 14/24	23.01.2014	USD	396	4423	7.000%	Sr Unsecured	01.02.2024	0.3	325	8.9%	99.5	n.a.	n.a.	n.a.	-95	0.3%	n.a.
STENA INTERNATIONAL SA 20/25 (EUR)	31.01.2020	EUR	315	3717	3.750%	Secured	01.02.2025	1.3	130	5.3%	98.3	n.a.	n.a.	n.a.	-20	0.3%	n.a.
STENA INTERNATIONAL SA 20/25 (USD)	31.01.2020	USD	350	3911	6.125%	Secured	01.02.2025	1.3	254	7.8%	98.0	n.a.	n.a.	n.a.	-21	0.3%	n.a.
STORSKOGEN 21/25	01.12.2021	SEK	3000	3004	S3M+300	Sr Unsecured	01.12.2025	2.1	411	8.2%	97.8	-31	0.9%	-41.9%	5	-0.1%	-2.9%
STORSKOGEN 23/27	22.06.2023	SEK	2000	2003	S3M+687.5	Sr Unsecured	22.03.2027	3.4	593	10.0%	102.7	-59	1.6%	-41.9%	2	-0.1%	-2.9%
VESTUM 21/24	28.10.2021	SEK	900	901	S3M+415	Sr Unsecured	28.10.2024	1.0	459	8.8%	99.5	-143	1.8%	-66.2%	0	0.0%	-7.6%

# Spread development – Selected Investment/Holding bonds

## SEB bond universe

### Spread development – Investment/Holding



Source: Nordic Bond Pricing, Bloomberg, SEB

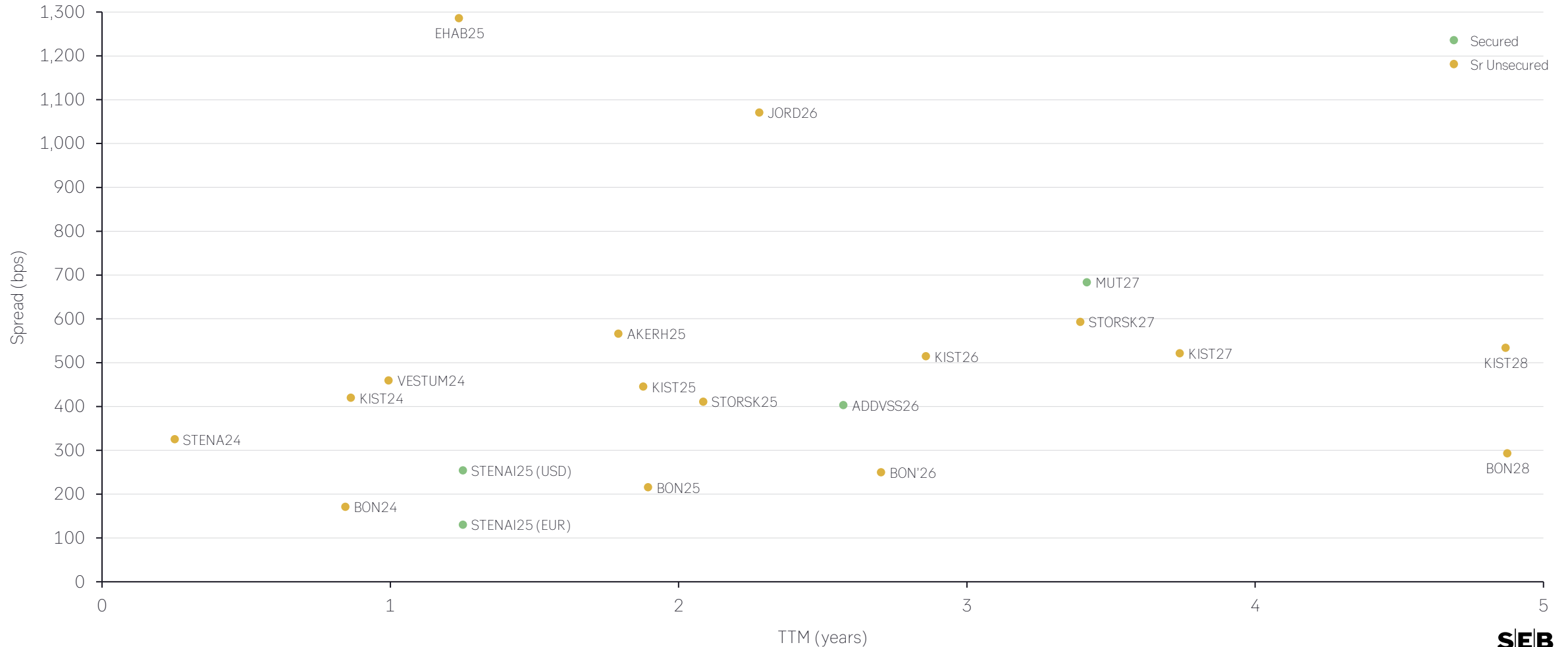
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# Spread overview – Investment/Holding

## SEB bond universe

### Spread overview - Investment/Holding







# Bond universe – Real Estate

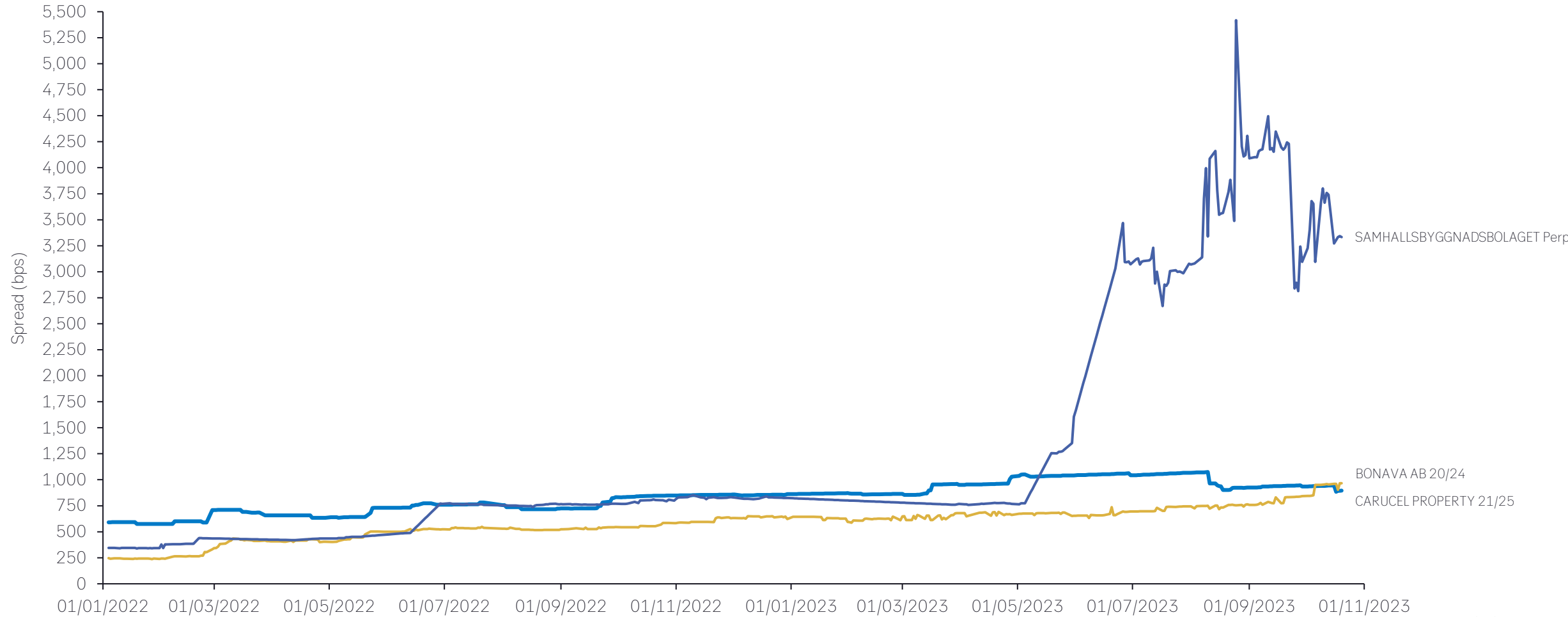
## SEB bond universe

Real Estate bonds																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
BONAVA AB 20/24	11.09.2020	SEK	1200	1202	S3M+350	Sr Unsecured	11.03.2024	0.4	1172	16.2%	97.0	n.a.	n.a.	-13.5%	0	0.0%	2.1%
BULK INFRASTRUCTURE HLDNG 19/24	15.10.2019	NOK	1000	1000	N3M+450	Sr Unsecured	15.10.2024	1.0	330	8.0%	101.1	-88	0.8%	n.a.	0	0.0%	n.a.
BULK INFRASTRUCTURE HLDNG 22/26	15.09.2022	NOK	500	500	N3M+650	Sr Unsecured	15.09.2026	2.9	496	9.7%	103.9	-67	1.5%	n.a.	0	0.0%	n.a.
CARUCEL PROPERTY 21/25	30.04.2021	NOK	600	600	N3M+575	Sr Unsecured	30.04.2025	1.5	899	13.7%	95.6	-167	3.4%	n.a.	4	0.0%	n.a.
KMC 23/26	06.07.2023	NOK	900	900	N3M+500	Secured	06.07.2026	2.7	487	9.6%	100.3	-30	0.8%	-5.7%	-3	0.1%	-2.2%
NP3 FASTIGHETER 23/26	12.04.2023	SEK	500	501	S3M+550	Sr Unsecured	12.04.2026	2.5	470	8.8%	101.8	-53	1.1%	-18.5%	-5	0.1%	-0.3%
NYFOSA 23/26	17.04.2023	SEK	850	851	S3M+550	Sr Unsecured	17.04.2026	2.5	507	9.2%	100.9	-16	0.3%	-22.1%	-1	0.0%	-3.9%
SAMHALLSBYGGNADSBOLAGET Perp	28.10.2019	SEK	1500	1502	S3M+350	Jr Subordinated	Perp	Perp	3259	36.8%	20.7	124	-1.6%	-36.1%	-292	8.0%	-4.9%

# Spread development – Selected Real Estate bonds

## SEB bond universe

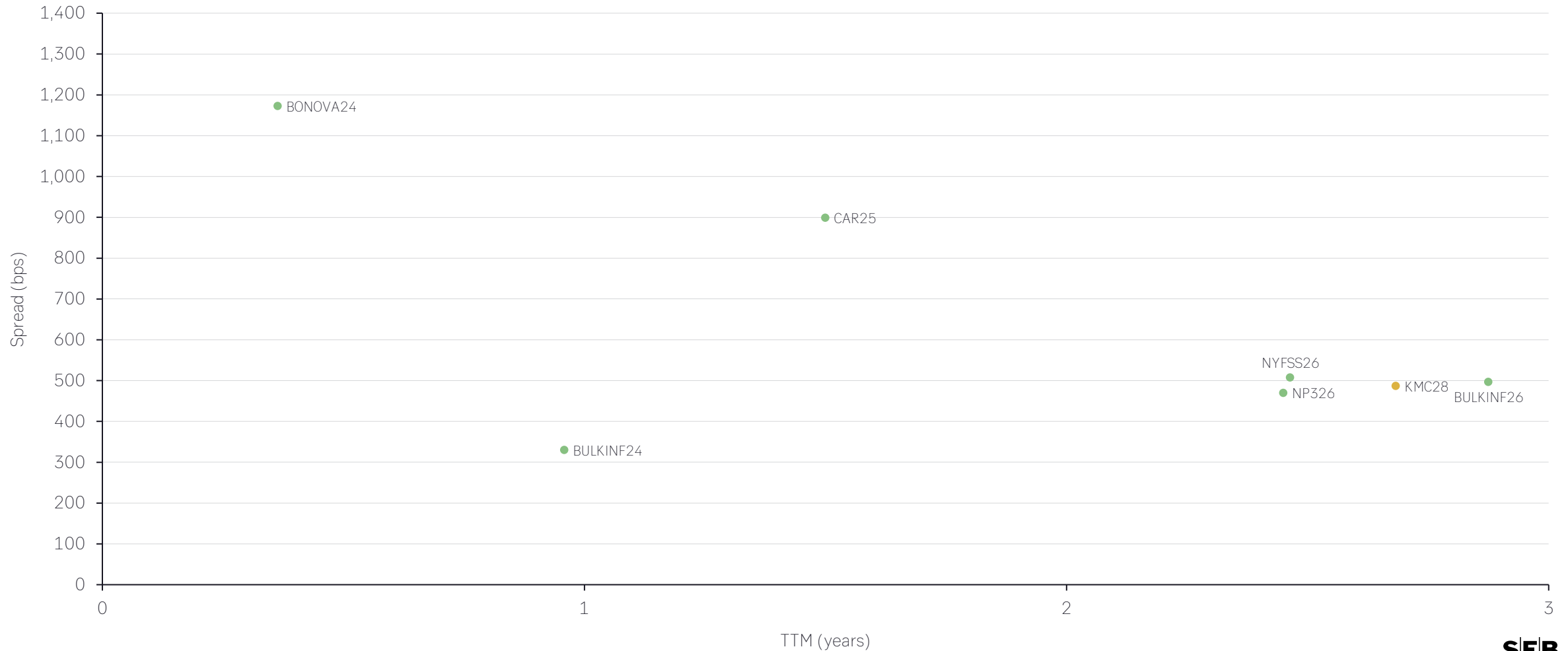
### Spread development – Real Estate



# Spread overview – Real Estate

## SEB bond universe

### Spread overview – Real Estate



Source: Nordic Bond Pricing, Bloomberg, SEB

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# Bond universe – Financials

## SEB bond universe

Financials bonds																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
AXACTOR 21/26	15.09.2021	EUR	300	3540	E3M+535	Sr Unsecured	15.09.2026	2.9	780	11.7%	94.0	-57	2.0%	-5.6%	8	-0.2%	0.0%
AXACTOR 23/27	07.09.2023	NOK	2300	2300	N3M+825	Sr Unsecured	07.09.2027	3.9	823	12.9%	100.1	n.a.	n.a.	-5.6%	5	-0.1%	0.0%
B2 HOLDING 22/26	22.09.2022	EUR	300	3540	E3M+690	Sr Unsecured	22.09.2026	2.9	681	10.8%	100.2	n.a.	n.a.	-2.8%	7	-0.2%	-0.4%
B2 HOLDING ASA 19/24	28.05.2019	EUR	200	2360	E3M+635	Sr Unsecured	28.05.2024	0.6	560	9.5%	100.4	n.a.	n.a.	-2.8%	8	-0.1%	-0.4%
COLLECTOR BANK Perp	28.03.2019	SEK	500	501	S3M+800	Jr Subordinated	Perp	Perp	831	12.4%	97.5	n.a.	n.a.	2.5%	0	0.0%	-6.2%
INTRUM 23/25	03.07.2023	SEK	400	401	11.875%	Sr Unsecured	03.07.2025	1.7	684	10.9%	101.3	-118	1.8%	-23.5%	-12	0.2%	-0.9%
INTRUM 23/25 FLOAT	03.07.2023	SEK	1100	1102	S3M+800	Sr Unsecured	03.07.2025	1.7	670	10.8%	102.0	-154	2.4%	-23.5%	-2	0.0%	-0.9%
INTRUM AB 17/24	26.06.2017	EUR	469	5534	3.125%	Sr Unsecured	15.07.2024	0.7	474	9.3%	96.0	n.a.	n.a.	-23.5%	70	-0.5%	-0.9%
INTRUM AB 19/26	31.07.2019	EUR	800	9439	3.500%	Sr Unsecured	15.07.2026	2.7	820	13.5%	78.8	n.a.	n.a.	-23.5%	4	-0.1%	-0.9%
INTRUM AB 19/27	19.09.2019	EUR	850	10029	3.000%	Sr Unsecured	15.09.2027	3.9	797	13.7%	69.6	n.a.	n.a.	-23.5%	-3	0.2%	-0.9%
INTRUM AB 20/25	11.09.2020	SEK	1250	1252	S3M+460	Sr Unsecured	12.09.2025	1.9	720	11.3%	95.6	n.a.	n.a.	-23.5%	-3	0.1%	-0.9%
INTRUM AB 20/25 (EUR)	05.08.2020	EUR	850	10029	4.875%	Sr Unsecured	15.08.2025	1.8	n.a.	n.a.	89.5	n.a.	n.a.	-23.5%	n.a.	n.a.	-0.9%
KREDINOR 23/27	23.02.2023	NOK	1000	1000	N3M+700	Sr Unsecured	23.02.2027	3.3	680	11.5%	100.6	61	-1.8%	n.a.	-14	0.4%	n.a.
LEGRES 23/25	30.06.2023	SEK	325	325	S3M+900	Secured	30.12.2025	2.2	907	13.2%	99.8	41	-0.9%	n.a.	48	-0.9%	n.a.
MARGINALEN BANK 19/29	28.08.2019	SEK	300	300	S3M+590	Subordinated	28.08.2029	5.8	5516	59.5%	69.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MARGINALEN BANK Perp	16.10.2019	SEK	200	200	S3M+900	Jr Subordinated	Perp	Perp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NOBA Bank Group AB 23/33 FRN C SUB	15.06.2023	NOK	401	401	N3M+700	Subordinated	15.09.2033	9.9	689	11.6%	100.4	n.a.	n.a.	n.a.	24	-0.9%	n.a.

# Spread development – Selected Financials bonds

SEB bond universe

## Spread development – Financials



Source: Nordic Bond Pricing, Bloomberg, SEB

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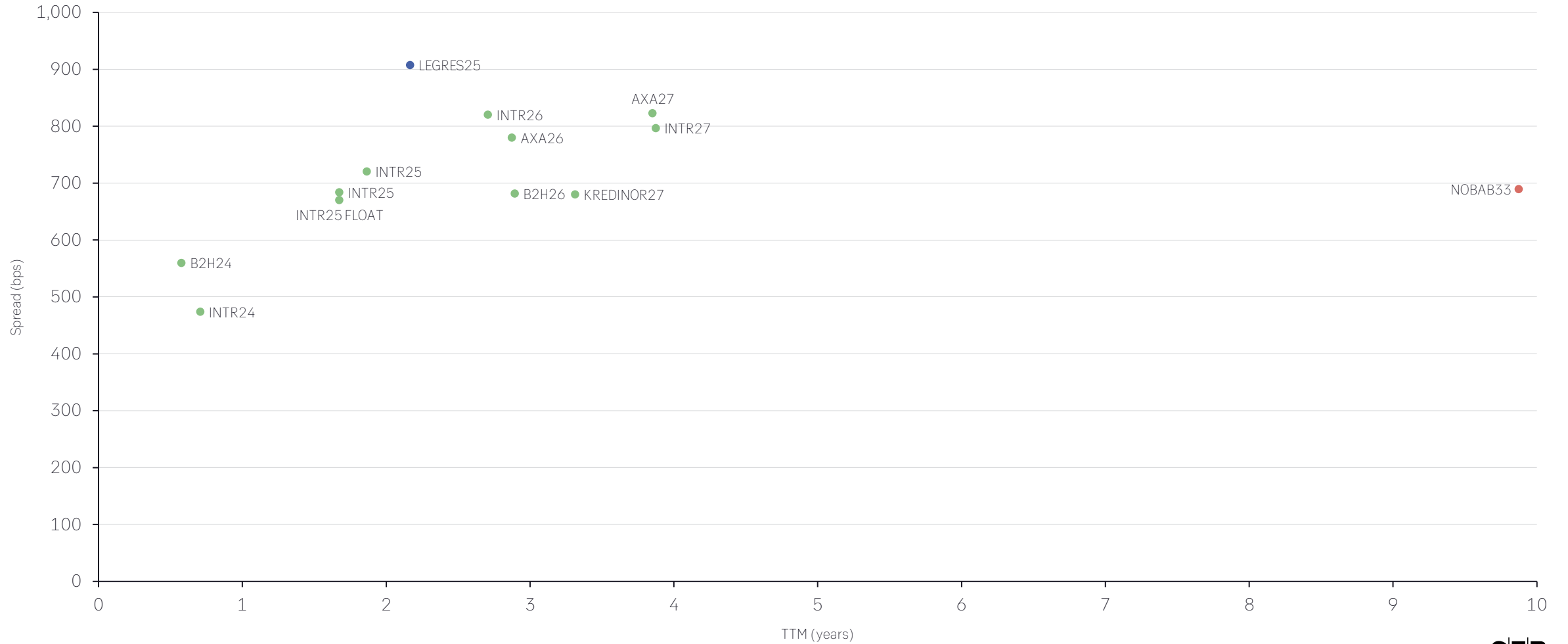
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SEB

# Spread overview – Financials

## SEB bond universe

### Spread overview – Financials



Source: Nordic Bond Pricing, Bloomberg, SEB

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# Bond universe – IT/Software/Telecom

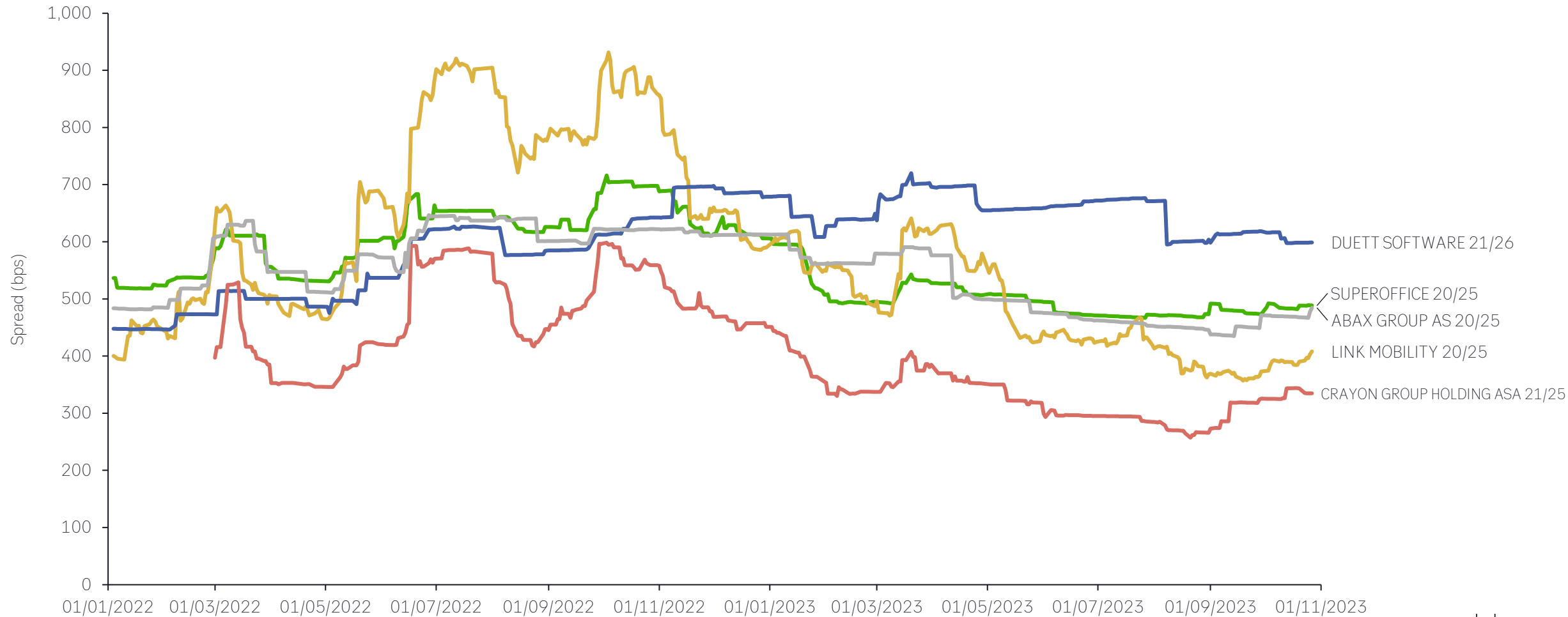
## SEB bond universe

IT/Software/Telecom bonds																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
CHIP BIDCO AS/CEGAL 19/24	13.12.2019	NOK	1500	1500	N3M+550	Secured	13.12.2024	1.1	463	9.3%	101.0	2	-0.2%	n.a.	0	0.0%	n.a.
CRAYON GROUP HOLDING ASA 21/25	15.07.2021	NOK	1800	1800	N3M+375	Sr Unsecured	15.07.2025	1.7	335	8.1%	100.7	49	-1.0%	-39.8%	-9	0.1%	-11.1%
CSAM HEALTH 20/24	25.09.2020	NOK	500	500	N3M+500	Secured	25.09.2024	0.9	538	10.1%	99.7	-243	2.8%	n.a.	-48	0.4%	n.a.
DUETT SOFTWARE 21/26	12.04.2021	NOK	500	500	N3M+500	Secured	12.04.2026	2.5	599	10.7%	97.9	-72	2.0%	n.a.	0	0.0%	n.a.
ERICSSON 12/24	01.03.2017	EUR	500	5899	1.875%	Sr Unsecured	01.03.2024	0.3	73	4.8%	99.0	n.a.	n.a.	-7.8%	-11	0.0%	0.1%
ETEL 23/PERP	06.04.2023	EUR	25	295	13.500%	Sr Subordinated	Perp	Perp	n.a.	n.a.	n.a.	n.a.	n.a.	-20.9%	n.a.	n.a.	-9.7%
LINK MOBILITY 20/25	15.12.2020	EUR	370	4365	3.375%	Sr Unsecured	15.12.2025	2.1	408	7.7%	91.8	-24	1.6%	-20.6%	18	0.0%	-4.0%
NOKIA OYJ 17/24	15.03.2017	EUR	378	4454	2.000%	Sr Unsecured	15.03.2024	0.4	53	4.7%	99.0	n.a.	n.a.	-13.7%	0	0.0%	2.5%
NOKIA OYJ 19/26	11.03.2019	EUR	630	7437	2.000%	Sr Unsecured	11.03.2026	2.4	94	4.5%	94.4	n.a.	n.a.	-13.7%	-5	0.1%	2.5%
NOKIA OYJ 20/25	15.05.2020	EUR	292	3447	2.375%	Sr Unsecured	15.05.2025	1.5	61	4.4%	97.0	n.a.	n.a.	-13.7%	-8	0.1%	2.5%
NOKIA OYJ 20/28	15.05.2020	EUR	500	5899	3.125%	Sr Unsecured	15.05.2028	4.5	140	4.8%	93.3	n.a.	n.a.	-13.7%	-8	0.4%	2.5%
SUPEROFFICE 20/25	05.11.2020	NOK	700	700	N3M+650	Secured	05.11.2025	2.0	488	9.6%	103.0	16	-0.6%	n.a.	0	0.0%	n.a.
TIETO OYJ 18/24	12.09.2018	EUR	100	1180	1.375%	Sr Unsecured	12.09.2024	0.9	78	4.9%	97.1	n.a.	n.a.	-16.9%	-13	0.1%	-3.6%
TIETOEVRVY OYJ 20/25	17.06.2020	EUR	300	3540	2.000%	Sr Unsecured	17.06.2025	1.6	86	4.7%	95.9	n.a.	n.a.	-16.9%	-15	0.2%	-3.6%
ZALARIS 23/28	28.03.2023	EUR	40	472	E3M+525	Secured	28.03.2028	4.4	418	8.1%	104.0	-61	2.2%	-5.6%	-2	0.1%	1.2%

# Spread development – Selected IT/Software/Telecom bonds

## SEB bond universe

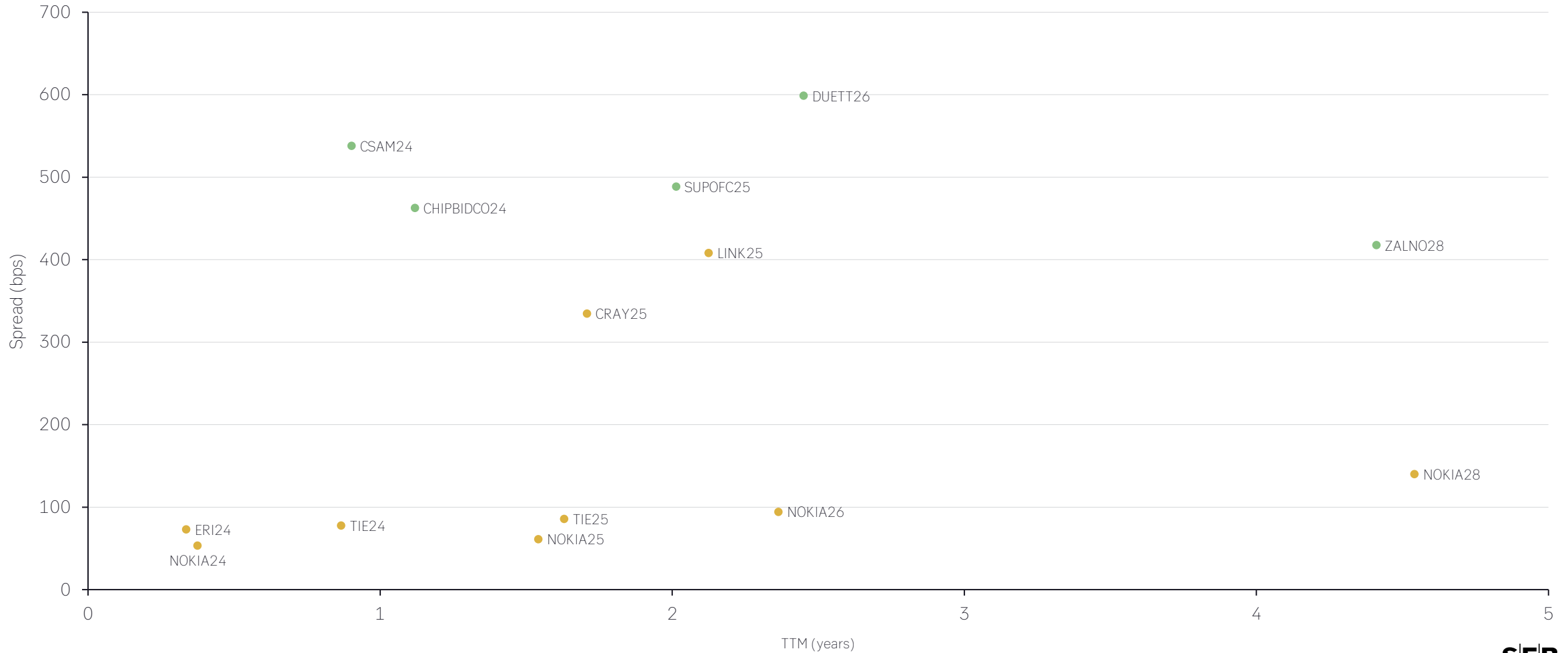
### Spread development – IT/Software/Telecom



# Spread overview – IT/Software/Telecom

## SEB bond universe

### Spread overview – IT/Software/Telecom





# Bond universe – Sponsor-backed

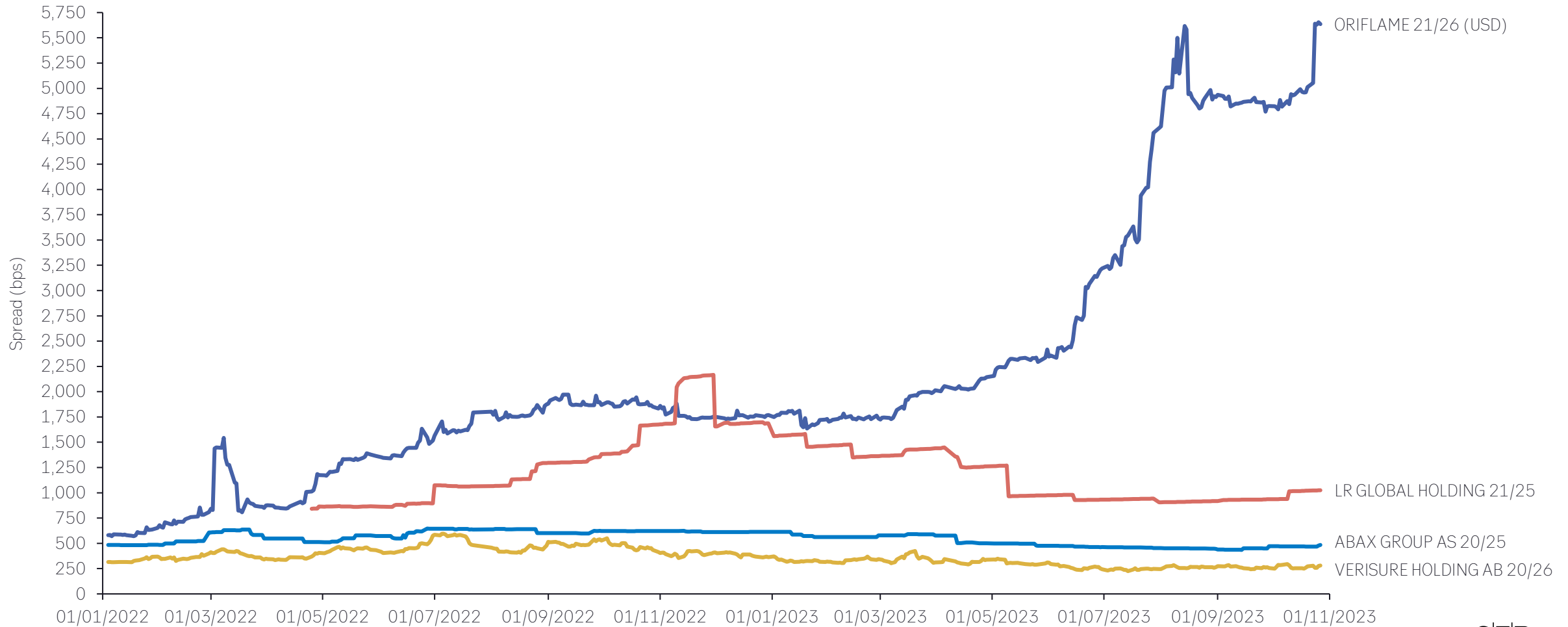
## SEB bond universe

Sponsor-backed bonds																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
ABAX GROUP AS 20/25	23.06.2020	NOK	1000	1000	N3M+615	Secured	23.06.2025	1.6	484	9.6%	102.0	31	-0.8%	n.a.	17	-0.3%	n.a.
FIRST CAMP 22/26	14.12.2022	SEK	1850	1853	S3M+725	Secured	14.06.2026	2.6	599	10.1%	102.9	25	-0.9%	n.a.	0	0.0%	n.a.
FNG NORDIC / ELLOS GROUP AB 19/24	25.07.2019	SEK	1500	1502	S3M+675	Secured	25.07.2024	0.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FOXWAY 23/28	12.07.2023	EUR	200	2360	E3M+700	Secured	12.07.2028	4.7	703	11.0%	99.8	6	-0.3%	n.a.	2	-0.1%	n.a.
GOLDEN HEIGHTS 21/24	14.12.2021	SEK	340	340	S3M+625	Secured	14.12.2024	1.1	754	11.7%	98.6	-179	2.6%	n.a.	3	0.0%	n.a.
LR GLOBAL HOLDING 21/25	03.02.2021	EUR	125	1475	E3M+725	Secured	03.02.2025	1.3	1026	14.2%	96.5	84	-0.5%	n.a.	4	0.0%	n.a.
ORIFLAME 21/26 (EUR)	04.05.2021	EUR	250	2950	E3M+425	Secured	04.05.2026	2.5	6053	64.8%	32.0	n.a.	n.a.	n.a.	794	-13.5%	n.a.
ORIFLAME 21/26 (USD)	04.05.2021	USD	550	6145	5.125%	Secured	04.05.2026	2.5	2965	62.8%	31.5	n.a.	n.a.	n.a.	128	-8.7%	n.a.
SANOLIUM AB 17/24	26.09.2019	SEK	800	801	S3M+425	Secured	26.09.2024	0.9	413	8.2%	100.1	-38	0.4%	n.a.	16	-0.1%	n.a.
VERISURE HOLDING AB 20/26	20.07.2020	EUR	800	9439	3.875%	Secured	15.07.2026	2.7	266	6.3%	94.2	n.a.	-0.3%	n.a.	-7	0.2%	n.a.

# Spread development – Selected Sponsor-backed bonds

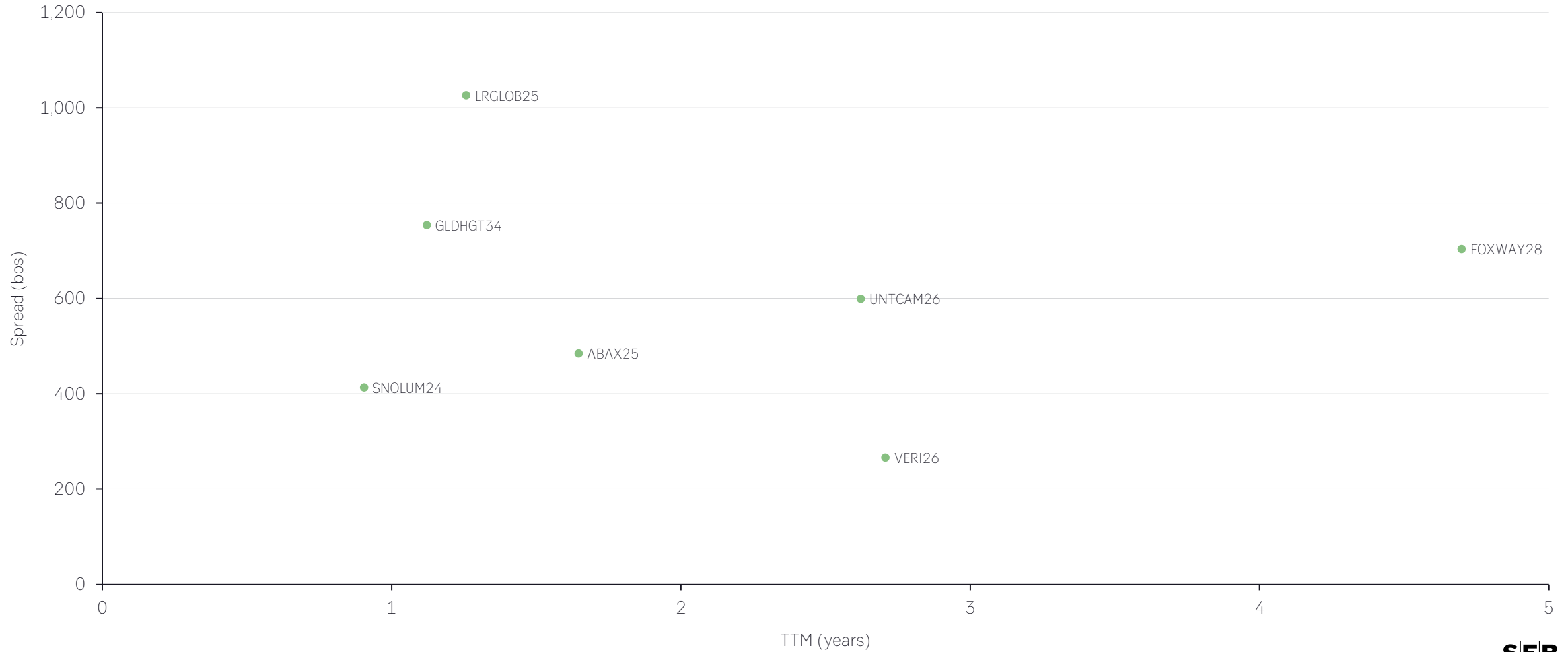
## SEB bond universe

### Spread development – Sponsor-backed



# Spread overview – Sponsor-backed SEB bond universe

## Spread overview – Sponsor-backed







# Bond universe – Seafood

## SEB bond universe

Seafood bonds																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
GRIEG SEAFOOD ASA 20/25	25.06.2020	NOK	1500	1500	N3M+340	Sr Unsecured	25.06.2025	1.7	271	7.4%	101.1	-1	-0.1%	-1.1%	-1	0.0%	2.0%
MOWI ASA 20/25	31.01.2020	EUR	200	2360	E3M+160	Sr Unsecured	31.01.2025	1.3	109	5.0%	100.6	n.a.	n.a.	1.3%	-10	0.1%	1.1%
PELAGIA HOLDING 20/25	08.12.2020	NOK	900	900	N3M+325	Sr Unsecured	08.12.2025	2.1	347	8.2%	99.6	-13	0.4%	n.a.	0	0.0%	n.a.



# Bond universe – Oil Service

## SEB bond universe

Oil Service bonds																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
AKER SOLUTIONS ASA 19/24	03.06.2019	NOK	524	524	N3M+300	Sr Unsecured	03.06.2024	0.6	189	6.6%	100.7	59	-0.7%	-7.3%	-6	0.0%	1.9%
BW OFFSHORE CB 19/24	12.11.2019	USD	193	2152	2.500%	Sr Unsecured	12.11.2024	1.0	318	8.7%	94.0	65	0.5%	-12.6%	-4	0.0%	-0.9%
BW OFFSHORE LTD 19/23	04.12.2019	NOK	900	900	N3M+450	Sr Unsecured	04.12.2023	0.1	227	6.8%	100.2	34	-0.6%	-12.6%	2	0.0%	-0.9%
HMH HOLDING 22/25	10.02.2022	USD	150	1676	3M+726.16	Secured	10.02.2025	1.3	n.a.	n.a.	103.7	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.
NES FIRCOFT 22/26	29.09.2022	USD	300	3352	11.750%	Secured	29.09.2026	2.9	577	10.3%	103.5	-29	-0.2%	n.a.	6	-0.1%	n.a.
ODFJELL TECHNOLOGY LTD 22/26	23.02.2022	NOK	1100	1100	N3M+700	Secured	23.02.2026	2.3	398	8.7%	106.4	7	-0.7%	1.4%	-2	0.0%	0.2%
PGS 23/27	31.03.2023	USD	450	5028	13.500%	Secured	31.03.2027	3.4	591	10.2%	109.2	-338	9.4%	42.3%	-10	0.3%	8.4%
TIDEWATER INC 21/26	16.11.2021	USD	175	1955	8.500%	Secured	16.11.2026	3.0	253	7.1%	103.6	-70	0.9%	10.7%	-3	0.1%	-2.6%
TIDEWATER INC 23/28	03.07.2023	USD	250	2793	10.375%	Sr Unsecured	03.07.2028	4.7	502	9.4%	103.4	-59	0.2%	10.7%	-3	0.1%	-2.6%
WELLTEC INTERNATIONAL 21/26	15.10.2021	USD	293	3268	8.250%	Secured	15.10.2026	3.0	310	7.7%	101.3	-13	-0.6%	n.a.	-4	0.1%	n.a.



# Bond universe – Other

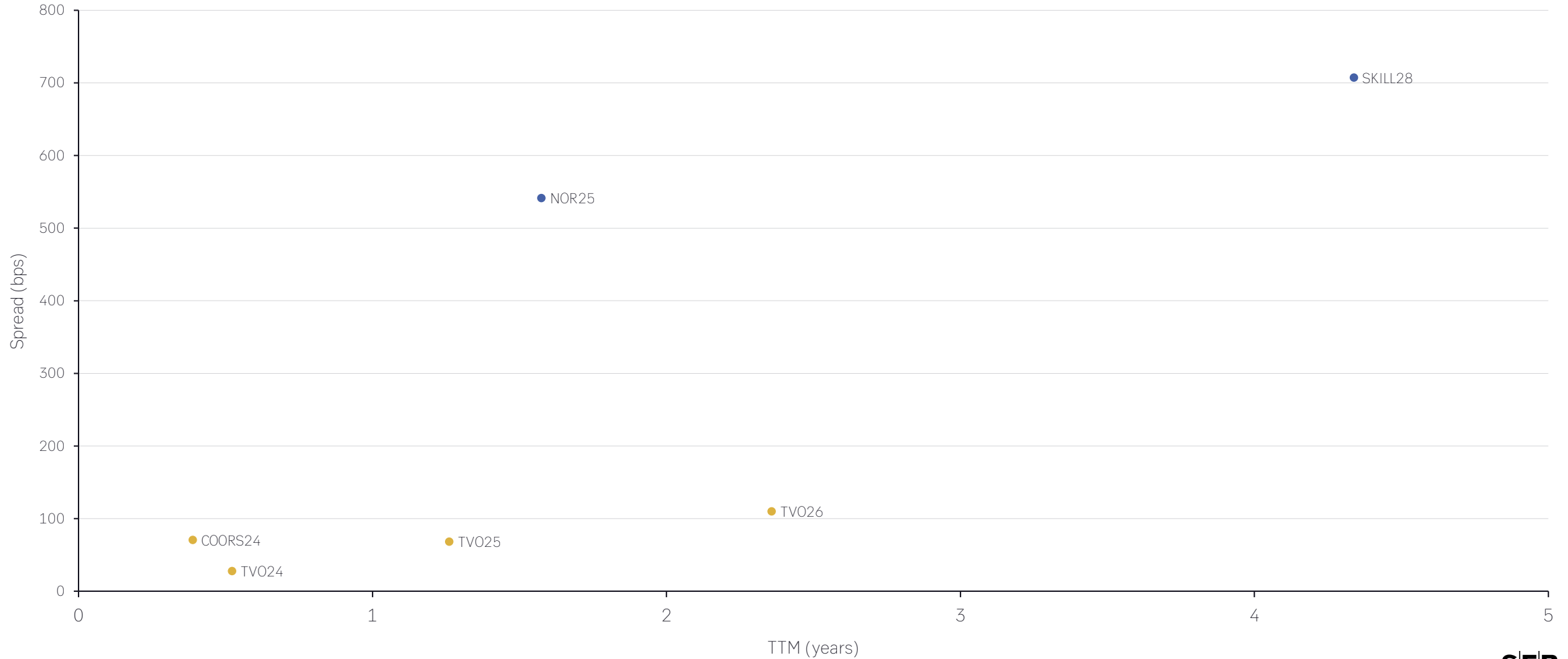
## SEB bond universe

Other bonds																	
Security	Issue characteristics							Yield & spread			Return L3M			Return LW			
	Issue date	Currency	Outstanding Amount		Coupon	Priority	Maturity date	TTM	Spread	YTM	Price	ΔSpread (bps)	Bond (%)	Equity (%)	ΔSpread (bps)	Bond (%)	Equity (%)
			LCYm	NOKm													
COOR SERVICE MANAGEMENT 19/24	20.03.2019	SEK	1000	1001	S3M+230	Sr Unsecured	20.03.2024	0.4	70	4.8%	100.6	n.a.	n.a.	-23.9%	0	0.0%	-16.6%
NORLANDIA HEALTH 21/25	27.05.2021	NOK	1130	1130	N3M+575	Secured	27.05.2025	1.6	541	10.1%	100.5	-2	0.0%	n.a.	n.i.	-0.1%	n.a.
SKILL BIDCO 23/28	02.03.2023	EUR	750	8849	E3M+675	Secured	02.03.2028	4.3	707	11.0%	98.9	-62	2.4%	n.a.	-22	0.8%	n.a.
TEOLLISUUDEN VOIMA OYJ 15/25	04.02.2015	EUR	500	5899	2.125%	Sr Unsecured	04.02.2025	1.3	68	4.6%	97.0	n.a.	n.a.	n.a.	-2	0.0%	n.a.
TEOLLISUUDEN VOIMA OYJ 18/24	08.05.2018	EUR	192	2264	2.000%	Sr Unsecured	08.05.2024	0.5	27	4.5%	98.7	n.a.	n.a.	n.a.	-9	0.0%	n.a.
TEOLLISUUDEN VOIMA OYJ 19/26	09.09.2019	EUR	650	7669	1.125%	Sr Unsecured	09.03.2026	2.4	110	4.7%	92.1	n.a.	n.a.	n.a.	-15	0.4%	n.a.

# Spread overview – Other

## SEB bond universe

### Spread overview – Other





# Appendix (1/3)

Security	Ticker	ISIN	Yield & spread			Price source	SEB Indicator
			Spread	YTM	Price		
24STORAGE AB 20/23	24Store23	SE0014957551	n.i.	n.i.	(blank)	SEB	
AB STENA METALL FINANS 22/27	STENAM27	NO0012514274	173.0	5.8 %	102.5	NBP	X
AB STENA METALL FINANS 23/28	STENAM28	NO0012909284	187.5	6.0 %	101.1	SEB	
ABAX GROUP AS 20/25	ABAX25	NO0010885312	484.4	9.6 %	102.0	NBP	X
ADVISE 23/26	ADDVSS26	SE0020180271	403.1	8.1 %	103.4	SEB	
AKER ASA 19/24	AKER24	NO0010868979	n.i.	n.i.	(blank)	NBP	
AKER HORIZONS 21/25	AKERH25	NO0010923220	565.8	10.4 %	96.1	NBP	X
AKER SOLUTIONS ASA 19/24	AKS024	NO0010853286	189.4	6.6 %	100.7	NBP	
ALTERA SHUTTLE TANKERS 19/24	ALT24	NO0010866163	n.i.	n.i.	100.8	NBP	
ALTERA SHUTTLE TANKERS 21/25	ALT25	NO0011167785	592.5	11.1 %	97.0	NBP	X
AMERICAN TANKER INC 20/25	AMSC25	NO0010886328	n.i.	n.i.	(blank)	NBP	X
ARWIDRO FASTIGHETS 20/23	ARWFTG23	SE0013719606	n.i.	n.i.	(blank)	SEB	
AXACTOR 21/24	AXA24	NO0010914666	n.i.	n.i.	(blank)	NBP	
AXACTOR 21/26	AXA26	NO0011093718	779.8	11.7 %	94.0	NBP	X
AXACTOR 23/27	AXA27	NO0013005264	822.9	12.9 %	100.1	NBP	
B2 HOLDING 22/26	B2H26	NO0012704107	681.5	10.8 %	100.2	NBP	
B2 HOLDING ASA 19/24	B2H24	NO0010852742	559.5	9.5 %	100.4	NBP	
BONAVA AB 20/24	BONOVA24	SE0013887973	1172.2	16.2 %	97.0	SEB	
BONHEUR 23/28	BON28	NO0013014688	292.8	7.6 %	100.3	NBP	
BONHEUR ASA 19/24	BON24	NO0010861313	170.6	6.4 %	100.7	NBP	
BONHEUR ASA 20/25	BON25	NO0010893332	215.3	6.9 %	101.1	NBP	X
BONHEUR ASA 21/26	BON'26	NO0011044067	249.8	7.2 %	101.0	NBP	X
BULK INFRASTRUCTURE HLDNG 19/24	BULKINF24	NO0010865876	329.7	8.0 %	101.1	SEB	
BULK INFRASTRUCTURE HLDNG 22/26	BULKINF26	NO0012701269	496.4	9.7 %	103.9	SEB	
BW OFFSHORE CB 19/24	BWOCB24	NO0010867948	318.1	8.7 %	94.0	SEB	
BW OFFSHORE LTD 19/23	BWO23	NO0010869019	227.3	6.8 %	100.2	NBP	
CARGOTEC OYJ 17/24	CAR24	FI4000243324	40.1	4.6 %	99.1	SEB	
CARGOTEC OYJ 19/25	CAR25	FI4000399688	106.4	5.1 %	95.6	SEB	
CARGOTEC OYJ 19/26	CAR26	FI4000399696	155.9	5.2 %	90.7	SEB	X
CARUCEL PROPERTY 21/25	CAR25	NO0010984206	898.8	13.7 %	95.6	NBP	
CHIP BIDCO AS/CEGAL 19/24	CHIPBIDCO24	NO0010869761	462.8	9.3 %	101.0	SEB	
COLLECTOR BANK Perp	CLCTBK (perp)	SE0012377687	830.7	12.4 %	97.5	SEB	X
COLOR GROUP 23/26	COLLIN26	NO0012841768	378.6	8.5 %	103.7	NBP	

Security	Ticker	ISIN	Yield & spread			Price source	SEB Indicator
			Spread	YTM	Price		
COLOR GROUP ASA 18/23	COLLIN23	NO0010837214	156.5	6.0 %	100.1	NBP	
COLOR GROUP ASA 19/24	COLLIN24	NO0010864531	253.7	7.2 %	100.3	NBP	
COLOR GROUP ASA Perp	COLLIN (perp)	NO0010893340	1053.0	15.2 %	109.6	NBP	X
COOR SERVICE MANAGEMENT 19/24	COORS24	SE0012377299	70.4	4.8 %	100.6	SEB	
CRAYON GROUP HOLDING ASA 21/25	CRAY25	NO0011045478	334.7	8.1 %	100.7	NBP	X
CSAM HEALTH 20/24	CSAM24	NO0010893738	537.9	10.1 %	99.7	SEB	
DIANA SHIPPING INC 21/26	DIANA26	NO0011021974	377.5	8.8 %	99.0	NBP	X
DNO ASA 19/24	DNO24	NO0010852643	371.9	9.5 %	99.4	NBP	
DNO ASA 21/26	DNO26	NO0011088593	547.5	10.4 %	93.7	NBP	X
DOMETIC GROUP AB 18/23	DOM23	XS1878856803	n.i.	n.i.	(blank)	SEB	
DOMETIC GROUP AB 19/26	DOM26	XS1991114858	217.9	5.8 %	93.5	SEB	X
DS NORDEN 21/24	NORD24	NO0011036162	n.i.	n.i.	(blank)	NBP	
DUETT SOFTWARE 21/26	DUETT26	NO0010965411	598.8	10.7 %	97.9	NBP	X
EKORNES QM HOLDING AS 23/26	EKORN26	NO0012855537	1038.4	15.1 %	94.5	NBP	
ERICSSON 12/24	ERI24	XS1571293684	72.9	4.8 %	99.0	SEB	
ESMAEILZADEH 22/25	EHAB25	SE0017133564	1285.9	17.0 %	94.0	SEB	
ETEL 23/PERP	ETEL PERP	SE0019914250	n.i.	n.i.	(blank)	SEB	
EURONAV LUXEMBOURG SA 21/26	EURN26	NO0011091290	287.2	7.9 %	95.9	NBP	X
EXPLORER II AS 20/25	HRG/EXPL25	NO0010874548	972.7	14.6 %	87.5	SEB	
FIRST CAMP 22/26	UNTCAM26	SE0019173725	599.3	10.1 %	102.9	SEB	
FNG NORDIC / ELLOS GROUP AB 19/24	FNGELLOS24	SE0012827996	n.i.	n.i.	(blank)	NBP	
FOXWAY 23/28	FOXWAY28	SE0020540219	703.2	11.0 %	99.8	SEB	
GASLOG LTD 19/24	GLOG24	NO0010868953	290.9	7.6 %	103.5	NBP	
GLX HOLDING AS 23/27	GLX27	NO0012838970	573.1	10.4 %	102.9	NBP	
GOLAR LNG 22/26	GOLAR26	NO0011123432	n.i.	n.i.	(blank)	NBP	X
GOLDEN HEIGHTS 21/24	GLDHTG24	SE0017105711	754.0	11.7 %	98.6	SEB	
GRIEG SEAFOOD ASA 20/25	GRIEG25	NO0010885007	271.5	7.4 %	101.1	NBP	X
HAWK INFINITY SOFTWARE 23/25	JOTGRP25	NO0012899378	n.i.	n.i.	(blank)	SEB	
HEXAGON PURUS CONVERT 23/28	HEX28	NO0012851858	n.i.	n.i.	(blank)	SEB	
HMH HOLDING 22/25	MHH25	NO0012428996	n.i.	n.i.	103.7	NBP	
HOEGH LNG HOLDINGS 17/23	HLNG23	NO0010782949	n.i.	n.i.	(blank)	NBP	
HOEGH LNG HOLDINGS 20/25	HLNG25	NO0010873755	266.4	7.4 %	104.0	NBP	
HOERMANN INDUSTRIES 23/28	HOERHO28	NO0012938325	304.1	6.4 %	102.5	SEB	

Source: Nordic Bond Pricing, Bloomberg, SEB



# Appendix (2/3)

Security	Ticker	ISIN	Yield & spread			Price source	SEB Indicator
			Spread	YTM	Price		
HUHTAMAKI OYJ 22/27	HUHTAM27	FI4000523550	145.9	4.9 %	98.0	SEB	X
HURTIGROUTEN GROUP AS 22/25	HRGNO25	NO0012436270	1922.4	27.5 %	84.4	SEB	
INTERNATIONAL PETROLEUM 22/27	IPC27	NO0012423476	473.3	9.6 %	93.6	SEB	X
INTRUM 23/25	INTR25	SE0013105525	683.8	10.9 %	101.3	SEB	
INTRUM 23/25 FLOAT	INTR25 FLOAT	SE0013105533	670.2	10.8 %	102.0	SEB	
INTRUM AB 17/24	INTR24	XS1634532748	473.6	9.3 %	96.0	SEB	
INTRUM AB 19/26	INTR26	XS2034925375	820.1	13.5 %	78.8	SEB	X
INTRUM AB 19/27	INTR27	XS2052216111	796.6	13.7 %	69.6	SEB	X
INTRUM AB 20/25	INTR25	SE0013104080	720.1	11.3 %	95.6	SEB	X
INTRUM AB 20/25 (EUR)	INTR25 (eur)	XS2211136168	720.3	11.9 %	89.5	SEB	X
IOG PLC 19/24	IOG24	NO0010863236	n.i.	n.i.	33.3	SEB	
JORDANES INVESTMENT AS 22/26	JORD26	NO0012433301	1070.4	15.4 %	90.5	NBP	X
KISTEFOS 20/25	KIST25	NO0010911845	445.0	9.2 %	104.4	NBP	X
KISTEFOS 23/27	KIST27	NO0012813080	521.0	9.9 %	100.9	NBP	
KISTEFOS 23/28	KIST28	NO0013008771	533.6	10.0 %	98.7	NBP	
KISTEFOS AS 20/24	KIST24	NO0010892136	419.6	8.9 %	101.3	NBP	
KISTEFOS AS 22/26	KIST26	NO0012662362	514.2	9.9 %	101.5	NBP	
KLAVENESS COMB CARRIERS 20/25	KCC25	NO0010874530	216.0	6.9 %	103.2	NBP	
KLAVENESS COMB CARRIERS 23/28	KCC28	NO0013008656	345.1	8.2 %	100.8	NBP	
KMC 23/26	KMC28	NO0012955105	486.6	9.6 %	100.3	SEB	
KONGSBERG AUTOMOTIVE 18/25	KOANO25	XS1843461689	359.0	7.6 %	96.2	SEB	X
KREDINOR 23/27	KREDINOR27	NO0012839572	680.0	11.5 %	100.6	NBP	
LEGRES 23/25	LEGRES25	SE0020388700	907.2	13.2 %	99.8	SEB	
LINK MOBILITY 20/25	LINK25	NO0010911506	408.2	7.7 %	91.8	NBP	X
LR GLOBAL HOLDING 21/25	LRGLOB25	NO0010894850	1025.7	14.2 %	96.5	NBP	
MARGINALEN BANK 19/29	MRGBNK29	SE0013016169	n.i.	59.5 %	69.0	NBP	
MARGINALEN BANK Perp	MRGBNK (perp)	SE0012193902	n.i.	n.i.	(blank)	SEB	X
MIROVIA 21/24	MRVIAA24	SE0015938378	n.i.	n.i.	(blank)	SEB	
MOWI ASA 20/25	MOWI25	NO0010874050	109.0	5.0 %	100.6	SEB	
MUTARES 23/27	MUT27	NO0012530965	682.9	10.8 %	104.8	SEB	
NAVIGATOR HOLDINGS LTD 20/25	NAVIG25	NO0010891955	260.3	7.8 %	100.2	NBP	X
NES FIRCRIFT 22/26	NEFIR26	NO0012554692	577.2	10.3 %	103.5	SEB	
NOBA Bank Group AB 23/33 FRN C SUB	NOBAB33	NO0012940370	689.2	11.6 %	100.4	NBP	

Security	Ticker	ISIN	Yield & spread			Price source	SEB Indicator
			Spread	YTM	Price		
NOKIA OYJ 17/24	NOKIA24	XS1577731604	53.4	4.7 %	99.0	SEB	
NOKIA OYJ 19/26	NOKIA26	XS1960685383	94.2	4.5 %	94.4	SEB	X
NOKIA OYJ 20/25	NOKIA25	XS2171759256	61.2	4.4 %	97.0	SEB	X
NOKIA OYJ 20/28	NOKIA28	XS2171872570	140.0	4.8 %	93.3	SEB	X
NORLANDIA HEALTH 21/25	NOR25	NO0010997927	541.4	10.1 %	100.5	NBP	X
NORSKE SKOG ASA 21/26	NSKOG26	NO0010935431	428.7	8.2 %	102.6	NBP	X
NORWEGIAN ENERGY CO 19/26	NOR26	NO0010870900	266.0	7.7 %	103.0	NBP	X
NP3 FASTIGHETER 20/24	NPFA24	SE0014956686	n.i.	n.i.	100.1	SEB	
NP3 FASTIGHETER 23/26	NP326	SE0020051555	469.7	8.8 %	101.8	SEB	
NRC GROUP ASA 19/24	NRC24	NO0010861768	n.i.	n.i.	(blank)	NBP	
NYFOSA 23/26	NYFSS26	SE0020052967	507.3	9.2 %	100.9	SEB	
OCEAN YIELD 23/27	OCY27	NO0012863804	332.5	8.0 %	101.9	NBP	
OCEAN YIELD 23/28	OCY28	NO0013013813	361.9	8.3 %	100.5	NBP	
OCEAN YIELD AS 19/24	OCY24	NO0010869720	175.4	6.5 %	102.7	NBP	
OCEAN YIELD AS Perp	OCY (perp)	NO0010861594	n.i.	n.i.	103.7	NBP	X
ODFJELL SE 18/23	ODF23	NO0010832181	n.i.	n.i.	(blank)	NBP	
ODFJELL SE 21/25	ODF25	NO0010918048	232.8	7.0 %	104.0	NBP	
ODFJELL TECHNOLOGY LTD 22/26	OTLNO26	NO0012439480	397.5	8.7 %	106.4	NBP	X
OKEA 23/26	OKEA26	NO0013009282	356.7	8.6 %	101.4	NBP	
OKEA AS 19/24	OKEA24	NO0010869175	n.i.	n.i.	(blank)	NBP	
ORIFLAME 21/26 (EUR)	ORIF26 (EUR)	XS2337349265	n.i.	64.8 %	32.0	SEB	X
ORIFLAME 21/26 (USD)	ORIF26 (USD)	USG67744AA34	n.i.	62.8 %	31.5	SEB	X
PANDION ENERGY AS 22/26	PAND26	NO0012535816	582.8	10.9 %	97.5	NBP	X
PELAGIA HOLDING 20/25	PELAG25	NO0010907785	347.2	8.2 %	99.6	NBP	X
PGS 23/27	PGS27	NO0012873670	591.2	10.2 %	109.2	SEB	
REDERIAKTIEBOLAGET ECKERO 21/26	RDKECK26	NO0011130148	559.7	9.6 %	103.6	SEB	X
SAMHALLSBYGGNADSBOLAGET Perp	SBB (perp)	SE0013359148	n.i.	36.8 %	20.7	SEB	X
SANOLIUM AB 17/24	SNOLUM24	SE0012596179	412.8	8.2 %	100.1	BVAL	
SCATEC 23/27	SCATEC27	NO0012837030	529.5	10.0 %	103.7	NBP	
SCATEC ASA 21/25	SCATEC25	NO0010931181	516.9	9.1 %	95.5	NBP	X
SEAPEAK LLC 18/23	SEAP23	NO0010830979	n.i.	n.i.	(blank)	NBP	
SEAPEAK LLC 20/25	SEAP25	NO0010891559	345.7	8.2 %	102.9	NBP	X
SEAPEAK LLC 21/26	SEAP26	NO0011151870	392.7	8.6 %	102.6	NBP	X

Source: Nordic Bond Pricing, Bloomberg, SEB

# Appendix (3/3)

Security	Ticker	ISIN	Yield & spread			Price source	SEB Indicator
			Spread	YTM	Price		
SEASPAN CORP 21/24	SSW24	NO0010920952	-165.2	3.7 %	100.7	SEB	
SEASPAN CORP 21/26	SSW26	NO0010981939	-219.5	6.1 %	100.9	SEB	X
SFL CORP 23/27	SFL27	NO0012819988	402.0	8.9 %	99.8	NBP	
SFL CORP LTD 18/23	SFL23	NO0010831597	n.i.	n.i.	(blank)	NBP	
SFL CORP LTD 19/24	SFL24	NO0010853609	325.8	7.9 %	100.8	NBP	
SFL CORP LTD 20/25	SFL25	NO0010872997	308.6	7.8 %	101.5	NBP	
SFL CORP LTD 21/26	SFL26	NO0010992944	367.7	8.7 %	96.8	NBP	X
SKILL BIDCO 23/28	SKILL28	NO0012826033	707.1	11.0 %	98.9	SEB	
SMAAKRAFT AS 18/23	SMAKR23	NO0010835192	n.i.	n.i.	99.8	SEB	
SSAB AB 18/23	SSA23	XS1876473122	n.i.	n.i.	(blank)	SEB	
SSAB AB 19/24	SSAB24	XS2017330221	80.4	4.9 %	101.2	SEB	
STENA AB 14/24	STENA24	USW8758PAK22	325.0	8.9 %	99.5	SEB	
STENA INTERNATIONAL SA 20/25 (EUR)	STENAI25 (EUR)	XS2110768525	129.8	5.3 %	98.3	SEB	
STENA INTERNATIONAL SA 20/25 (USD)	STENAI25 (USD)	USL62788AB72	253.9	7.8 %	98.0	SEB	
STILLFRONT GROUP AB 19/24	SF24	SE0012728830	n.i.	n.i.	99.5	SEB	
STOLT-NIELSEN LTD 20/24	SNI24	NO0010874894	159.1	6.3 %	100.6	NBP	
STOLT-NIELSEN LTD 23/28	SNI28	NO0013019026	303.9	7.8 %	100.5	NBP	
STORSKOGEN 21/25	STORSK25	SE0017084650	410.7	8.2 %	97.8	SEB	X
STORSKOGEN 23/27	STORSK27	SE0020358026	592.7	10.0 %	102.7	SEB	
SUPEROFFICE 20/25	SUPOFC25	NO0010900129	488.5	9.6 %	103.0	NBP	X
TEOLLISUUDEN VOIMA OYJ 15/25	TVO25	XS1183235644	68.0	4.6 %	97.0	SEB	
TEOLLISUUDEN VOIMA OYJ 18/24	TVO24	XS1816329418	27.5	4.5 %	98.7	SEB	
TEOLLISUUDEN VOIMA OYJ 19/26	TVO26	XS2049419398	109.7	4.7 %	92.1	SEB	X
TIDEWATER INC 21/26	TDW26	NO0011129579	253.4	7.1 %	103.6	SEB	X
TIDEWATER INC 23/28	TDW28	NO0012952235	502.3	9.4 %	103.4	SEB	
TIETO OYJ 18/24	TIE24	FI4000348982	77.7	4.9 %	97.1	SEB	
TIETOEVRY OYJ 20/25	TIE25	FI4000440540	85.8	4.7 %	95.9	SEB	X
VERISURE HOLDING AB 20/26	VERI26	XS2204842384	265.5	6.3 %	94.2	BVAL	X
VESUM 21/24	VESTUM24	SE0016844526	459.3	8.8 %	99.5	SEB	
VOLVO CAR AB 17/25	VOLVO25	XS1724626699	96.3	4.9 %	96.6	SEB	
VOLVO CAR AB 19/24	VOLVO24	XS1971935223	53.8	4.8 %	98.9	SEB	
VOLVO FIX 23/26	VOLVO26 (FIX)	XS2593137917	171.3	5.6 %	99.5	SEB	
VOLVO FRN 23/26	VOLVO26 (FRN)	XS2593141604	176.8	5.9 %	100.2	SEB	

Security	Ticker	ISIN	Yield & spread			Price source	SEB Indicator
			Spread	YTM	Price		
WALDORF PRODUCTION 23/26	WALDRF26	NO0012847674	1540.9	22.0 %	83.0	SEB	
Wallenius Wilhelmsen ASA 23/28 FRN FL	WALWIL28	NO0012992090	316.1	7.9 %	100.4	NBP	
WALLENIUS WILHELMSSEN LOG 20/24	WALWIL24	NO0010891971	165.4	6.3 %	103.5	NBP	
WALLENIUS WILHELMSSEN LOG 21/26	WALWIL26	NO0011082091	251.5	7.2 %	103.0	NBP	X
WALLENIUS WILHELMSSEN LOG 22/27	WALWIL27	NO0012495912	304.3	7.8 %	103.7	NBP	X
WELLTEC INTERNATIONAL 21/26	WELTEC26	USK9900LAA19	310.3	7.7 %	101.3	SEB	X
ZALARIS 23/28	ZALNO28	NO0012864448	417.6	8.1 %	104.0	SEB	

Source: Nordic Bond Pricing, Bloomberg, SEB

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## Recommendation History

Instrument	Recommendation	Date
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