

Foreign markets

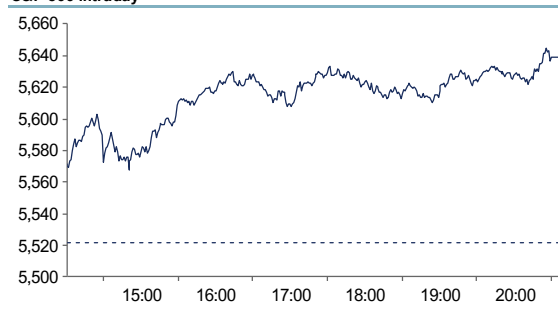
- **US** – US equities traded higher on Friday with both Nasdaq and S&P500 posting their best day in 2025. After steep losses in the beginning of the week, tech stocks recovered on Friday. Other sectors also recovered possibly due to investors buying shares after the losses and due to little news from the White House related to tariffs.
- **Asia** – Asian equities trade higher this morning. The focus is on China which announced a “special action plan to boost consumption” yesterday, which included measures like stabilizing the stock and real estate markets and raise the country's birth rate.
- **Oil prices** – Brent oil currently trades at USD 71.1/bbl, up USD 0.48/bbl since close in Oslo on Friday.

Today's research focus

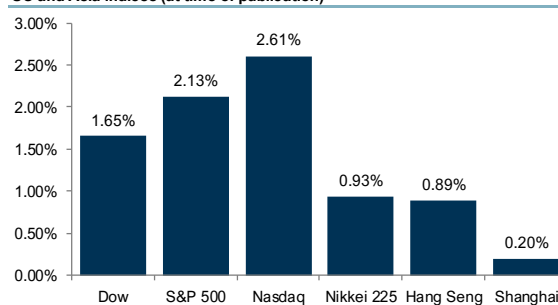
- **2020** – This morning, 2020 Bulkers announced another hedging transaction for one more vessel for Q2 – this time at \$30,100/day + scrubber benefits. This mirrors a similar transaction from last week, though the rate then was \$32,400/day (timing effect). These two transactions are done some \$2,500/day below our Q2 estimates but applied fleet-wide they would still yield quarterly EBITDA / EPS of ~\$13m / ~0.35 vs. current Q2 cons. of \$10m / 0.26, respectively. They equal a run-rate dividend yield of 17 – 19% on our numbers. We peg NAV at NOK ~130 in 2020B (0.95x NAV) with the current capesize index implying 18% run-rate dividend yield. For a 5Y old fleet with low LTV (25%) and record-low cash break-even (\$11,500, or \$6,800 in cape-equivalents), we find this attractive. BUY, TP NOK 160
- **Seafood weekly** – We expect the spot price to come in around NOK 85/kg this week, an increase of NOK 3/kg from the levels we expect for last week. Demand is stated to be good, while somewhat less volumes towards the end of the week pushed prices slightly up. After a longer period of prices around NOK 80/kg and Easter approaching, we also see scope for demand to pick up further the coming weeks. Of other news, NOHAL secured long-term processing capacity last week, while The Norwegian Directorate of Fisheries published feedback on the ongoing hearing for environmental-flexibility in Norway. Last week, the Seafood Index ended down 1.9% versus OSEBX up 0.9%.

Please see Morning Update for relevant share prices and market data

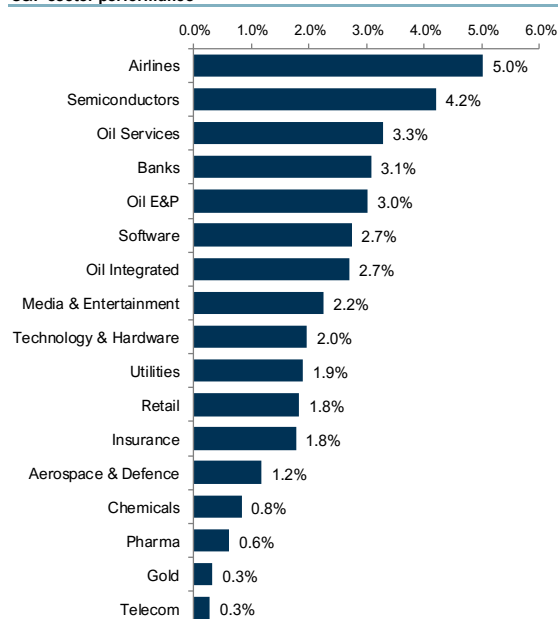
S&P 500 intraday



US and Asia indices (at time of publication)



S&P sector performance



Commodities, FX, rates and volatility

| Key Items | Last 5 days | Latest | +/- | % | YTD% |
|--------------|-------------|---------|-------|-------|-------|
| Brent | | 71.1 | 0.48 | 0.7 | -3.4 |
| WTI | | 67.7 | 0.48 | 0.7 | -3.8 |
| N. Gas (TTF) | | 42.2 | -0.07 | -0.2 | -13.6 |
| Gold | | 2,997.3 | -3.80 | -0.1 | 12.5 |
| USD/NOK | | 10.66 | -0.02 | -0.2 | -6.1 |
| EUR/NOK | | 11.59 | -0.01 | 0.0 | -1.4 |
| US 10Y | | 4.32 | 0.05 | 1.2 | -5.6 |
| SOFR 3M | | n.a | n.a | n.a | n.a |
| Vix | | 21.8 | -2.89 | -11.7 | 25.5 |
| Dollar Index | | 103.7 | -0.11 | -0.1 | -4.4 |