

## Foreign markets

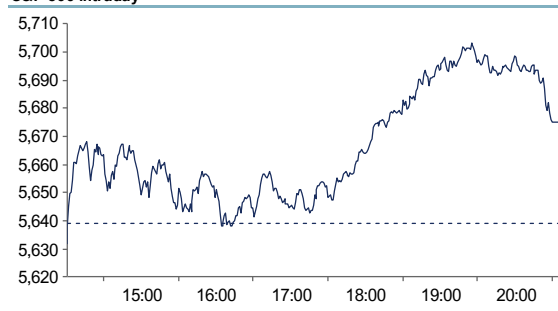
- **US** – US equities traded higher yesterday. Retail sales data for February came in below expectations which might suggest less inflationary pressure. The Fed will have a policy meeting this week but is expected to keep the interest rate unchanged as the effects of Trump's tariff war is still unknown. Trump will meet Putin for talks today for a potential ceasefire in the Russia-Ukraine war.
- **Asia** – Asian equities follow the US markets and trade higher this morning. Investors focus on Japan this week as the Bank of Japan will also have a policy meeting starting today. It is expected to keep the interest rate unchanged at 0.5%.
- **Oil prices** – Brent oil currently trades at USD 71.4/bbl, up USD 0.36/bbl since close in Oslo yesterday.

## Today's research focus

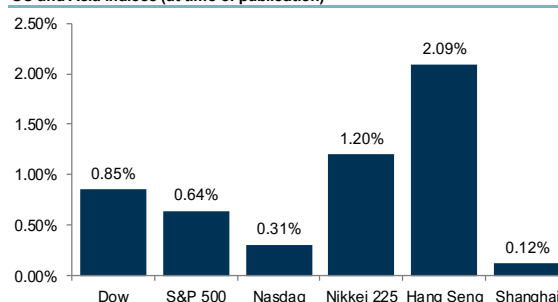
- **FRO/HAFNI** – Rates continue to move higher, with LR in particular focus. Both LR benchmarks are essentially back to levels not seen since early July, and Q2 bookings are thus starting far above current estimates. Positive for HAFNI, and FRO – where both suezmaxes and LR2s now overshoot expectations.

Please see Morning Update for relevant share prices and market data

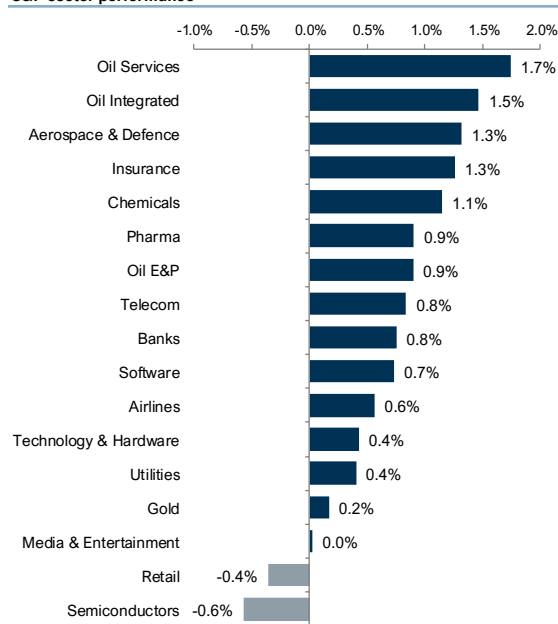
S&P 500 intraday



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		71.4	0.36	0.5	-2.9
WTI		67.9	0.32	0.5	-3.4
N. Gas (TTF)		41.5	0.25	0.6	-15.1
Gold		3,024.1	18.00	0.6	13.5
USD/NOK		10.54	-0.12	-1.2	-7.2
EUR/NOK		11.51	-0.08	-0.7	-2.1
US 10Y		4.30	-0.01	-0.3	-5.9
SOFR 3M		n.a	n.a	n.a	n.a
Vix		20.5	-1.26	-5.8	18.2
Dollar Index		103.4	-0.35	-0.3	-4.7