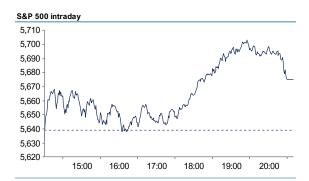
Foreign markets

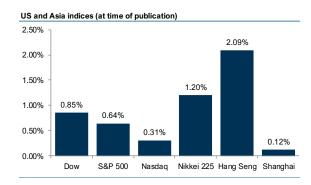
- US US equities traded higher yesterday. Retail sales data for February came in below expectations which might suggest less inflationary pressure.
 The Fed will have a policy meeting this week but is expected to keep the interest rate unchanged as the effects of Trump's tariff war is still unknown.
 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.

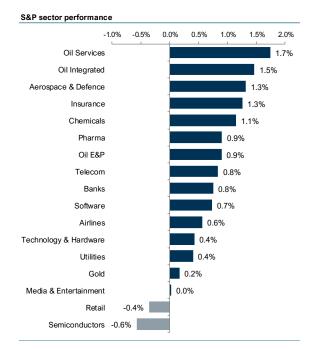
Today's research focus

 FRO/HAFNI – Rates continue to move higher, with LRs 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







| Commodities, FX, rates and volatility | | | | | |
|---------------------------------------|-------------|---------|-------|------|-------|
| Key Items | Last 5 days | Latest | +/- | % | YTD% |
| Brent | 1 | 71.4 | 0.36 | 0.5 | -2.9 |
| WTI | 1 | 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 | 4 | 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 | \sim | n.a | n.a | n.a | n.a |
| Vix | | 20.5 | -1.26 | -5.8 | 18.2 |
| Dollar Index | 44 | 103.4 | -0.35 | -0.3 | -4.7 |

For disclosures on relevant definitions, methods, risks, potential conflicts of interests etc. and disclaimers please see www.paretosec.com. Investment Recommendations should be reviewed in conjunction with the information therein. When distributed in the US: This document is intended for institutional investors and is not subject to all of the independence and disclosure standards applicable to equity/debt research reports prepared for retail investors. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to Directive 2014/65/EU Article 24 (7)(8) and Commission Delegated Directive 2017/593.