

NBP Norwegian HY Aggregated Index NOK Hedged

The Nordic Bond Pricing (NBP) Index family is composed of a universe of bonds issued by Norwegian and foreign domiciled issuers with bonds registered in the Norwegian CSD (Euronext Securities Oslo). The indices are created to offer fixed income investors an independent benchmark to evaluate the performance of their portfolios.

NOHYNH is an aggregated market capitalized index. Eligible securities are within the 'HY' segment, as defined by a series of NBP benchmark spread curves in lack of wide-spread credit rating in the Norwegian market. For details, see [NBP Index Methodology](#).

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2025	6.70
2024	11.43
2023	10.56
2022	5.16
2021	9.19
2020	0.41
2019	5.12
2018	3.72
2017	12.10
2016	6.37

Annualized Std. Dev. (%)

3 Years	2.64
5 Years	2.56
Since inception	5.92

Sector Returns (%)

¹Average weight year to date
²Approximation by geometrically smoothed return

Sector	Weight ¹ (%)	Sector Return Year to Date ²
Shipping	12.6	5.84
Oil and gas	27.2	7.33
Financials	15.0	8.69
Industrials	11.5	3.87
Real Estate	2.0	6.48
Telecom/IT	7.7	7.03
Transportation	8.9	4.03
Seafood	2.9	6.54
Others	12.2	6.76
Total	100	6.70

Index Profile

¹In NOK billions
²Par weighted
³Credit Duration Weighted

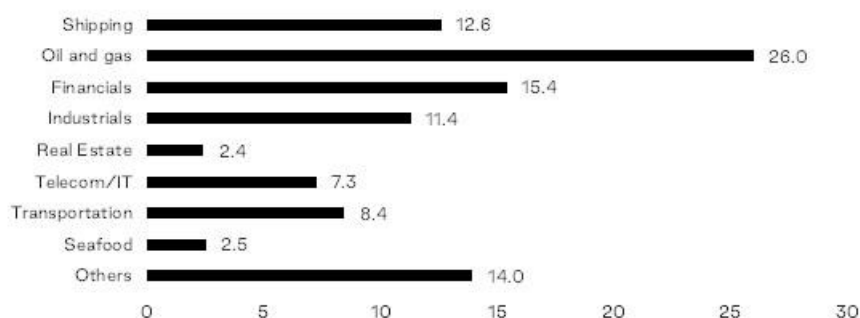
Description (Sector/Ccy)	Market Weight (%)	Par Amount ¹	Market Value ¹	# of Issues	Coupon ² (%)	Modified Duration	Credit Duration	Spread ³ (bps)	Yield ³ (%)
Shipping	12.6	45.0	45.8	29	8.10	1.81	2.37	362	7.23
Oil and gas	26.0	93.1	94.2	45	9.56	2.48	2.45	594	9.37
Financials	15.4	56.3	55.9	44	7.16	0.27	2.22	456	7.24
Industrials	11.4	42.4	41.2	35	9.36	1.61	2.33	685	10.08
Real Estate	2.4	8.5	8.7	9	8.79	0.12	2.70	511	8.52
Telecom/IT	7.3	26.4	26.4	26	8.01	0.24	2.44	485	7.82
Transportation	8.4	31.2	30.5	12	7.81	1.20	2.27	707	9.75
Seafood	2.5	9.0	9.2	9	10.03	0.10	2.74	506	9.30
Others	14.0	49.9	50.6	30	8.26	0.83	3.17	548	7.99
EUR	29.1	105.8	105.6	63	7.59	0.59	2.73	559	7.67
NOK	24.3	85.0	87.9	87	8.63	0.13	2.25	379	8.02
SEK	3.5	12.5	12.8	12	5.01	0.21	1.95	615	8.22
USD	43.1	158.5	156.1	77	9.39	2.61	2.50	612	9.52
Total	100	361.8	362.4	239	8.53	1.36	2.50	546	8.56

Top 10 Issuers

¹In NOK billions

Issuer Name	Sector	Weight (%)	Market Value	# Issues
DNO ASA	Oil and gas	4.1	14.8	3
SGL Group ApS	Transportation	3.2	11.7	2
Cidron Romanov Limited	Financials	2.4	8.6	2
B2 Impact ASA	Financials	2.2	7.9	3
SFL Corporation Ltd.	Shipping	1.9	7.0	5
Yinson Production Financial Services Pte. Ltd.	Oil and gas	1.8	6.6	1
BlueNord ASA	Oil and gas	1.7	6.3	2
Golar LNG Limited	Shipping	1.7	6.3	2
Axactor ASA	Financials	1.7	6.2	3
Pembroke Olive Downs Pty Ltd.	Industrials	1.5	5.3	1
		22.2	80.7	24

Sector Weights (%)



PAI Indicators¹

¹Principle Adverse Indicators

Figures in parenthesis are share of estimated PAIs in percentage. Estimations are based on sector averages. PAI indicators by Stamdata, <https://nordicesg.com/>

Sector	Market Weight (%)	Scope 1	Scope 2 Market	Scope 3	GHG Intensity
Shipping	12.6	520.4 (40.4)	6.4 (44.9)	390.6 (58.5)	2017.4 (40.4)
Oil and gas	26.0	93.9 (59.2)	4.8 (66.1)	744.6 (71.4)	1538.5 (58.0)
Financials	15.4	2.9 (63.8)	1.5 (70.3)	53.2 (69.1)	810.9 (61.3)
Industrials	11.4	60.4 (68.5)	8.4 (73.2)	897.4 (73.7)	1547.2 (68.5)
Real Estate	2.4	0.8 (54.6)	1.8 (54.6)	16.3 (54.6)	121.5 (54.6)
Telecom/IT	7.3	1.8 (86.1)	3.4 (80.0)	59.1 (92.0)	126.3 (80.0)
Transportation	8.4	345.8 (42.7)	3.8 (42.7)	488.7 (42.7)	931.8 (42.7)
Seafood	2.5	66.1 (27.9)	5.9 (27.9)	886.1 (49.8)	843.2 (27.9)
Others	14.0	58.8 (62.9)	12.3 (65.9)	598.8 (71.3)	1081.0 (62.9)
Total	100	136.7 (58.8)	5.7 (62.6)	504.9 (67.8)	1218.6 (57.6)

Design Criteria and Calculation Methodology

Coupon:	Fixed and float.
Base Currency:	NOK.
Constituent Currencies:	DKK; EUR; GBP; NOK; SEK; USD.
Currency Hedge:	Rolling strategy of buying each foreign currency at the beginning of the month and selling one-month forwards.
Maturity:	At least twelve months to expected maturity upon inclusion, one month to expected maturity at rebalancing.
Minimum Issue Size:	MDKK 200; MEUR 30; MGBP 25; MNOK 300; MSEK 300 or 30 MUSD.
Listing Status:	Listing or applied for listing required at a regulated marketplace.
Redemption:	Bullet; serial; or irregular redemption.
Call/Put:	Allowed.
Security Type:	Payment-in-kind (PIK) bonds and toggle notes are included. No convertibles or structured notes.
Weighting:	Market capitalization.
Rebalancing:	Once a month at month end.
Cash Reinvestment:	Cash that has accrued intra-month earns no reinvestment return and is stripped out of the index at month-end.
Pricing:	NBP Evaluated prices.
Calculation Frequency:	Daily.
Settlement Date:	Daily – Same day settlement (T+0), except of the rebalancing date in December; then settlement is assumed to be on the last calendar day of the month.
Base Date:	December 30, 2014.

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