

Nordic Default & Recovery

Nordic High Yield Default Rate Update

The trailing twelve month (TTM) Nordic high yield default rate finished 2016 at 11.94%, up from 4.59% at the end of 2015.

This Quarter:

- During the fourth quarter of 2016, Stamdata recorded 12 new bond defaults. 4 of these events were distressed debt exchanges and 8 were non-payments.
- In total, 54 defaults were recorded in 2016. Distressed debt exchanges account for 55 % of the events.
- The Norwegian High Yield Oil & Gas rate rose to record high levels in 2016. At year end the default rate was 38.42%. By comparison, it was 10.93% a year ago. The Sea Trucks Group Ltd. standstill fueled the default rate in the fourth quarter of 2016.

	HY Volume (01.01.2016)*	TTM Default Rate
Norwegian HY Non Oil & Gas	\$ 13 672 112 984	0.30 %
Norwegian HY Oil & Gas	\$ 13 183 322 266	38.42 %
Norwegian HY	\$ 26 855 435 250	19.02 %
Nordic HY (Nordic ISIN)	\$ 44 450 528 435	11.94 %

* The numbers represent the outstanding volume excl. already defaulted bonds at the start of the 12-month period.

Source: www.stamdata.com

Nordic High Yield Default Rate Ends 2016 at 11.94%

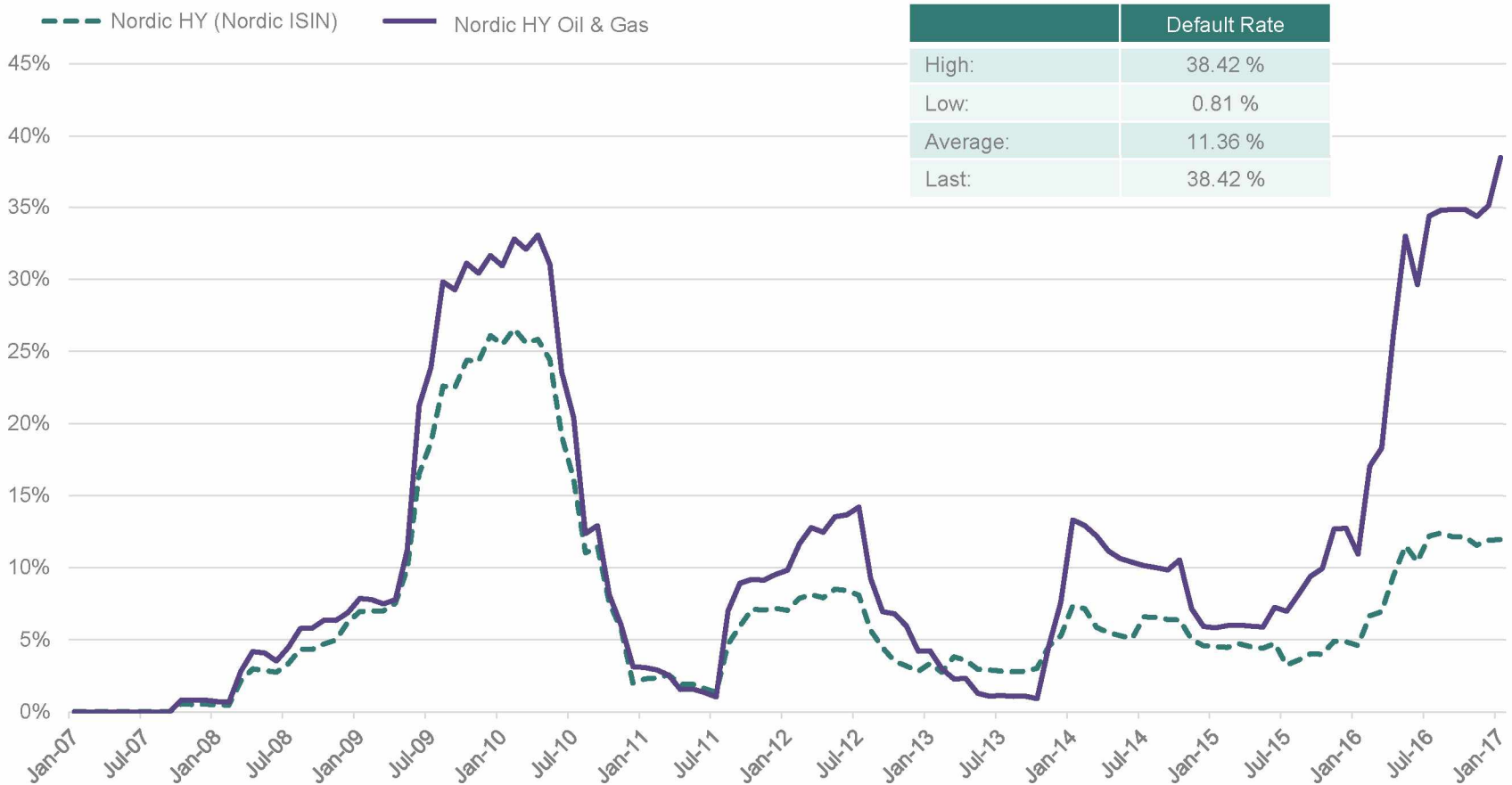
Trailing Twelve Month Corporate High Yield Default Rate



Source: www.stamdata.com

Norwegian High Yield Oil & Gas Default Rate Finished Q4 at 38.42%

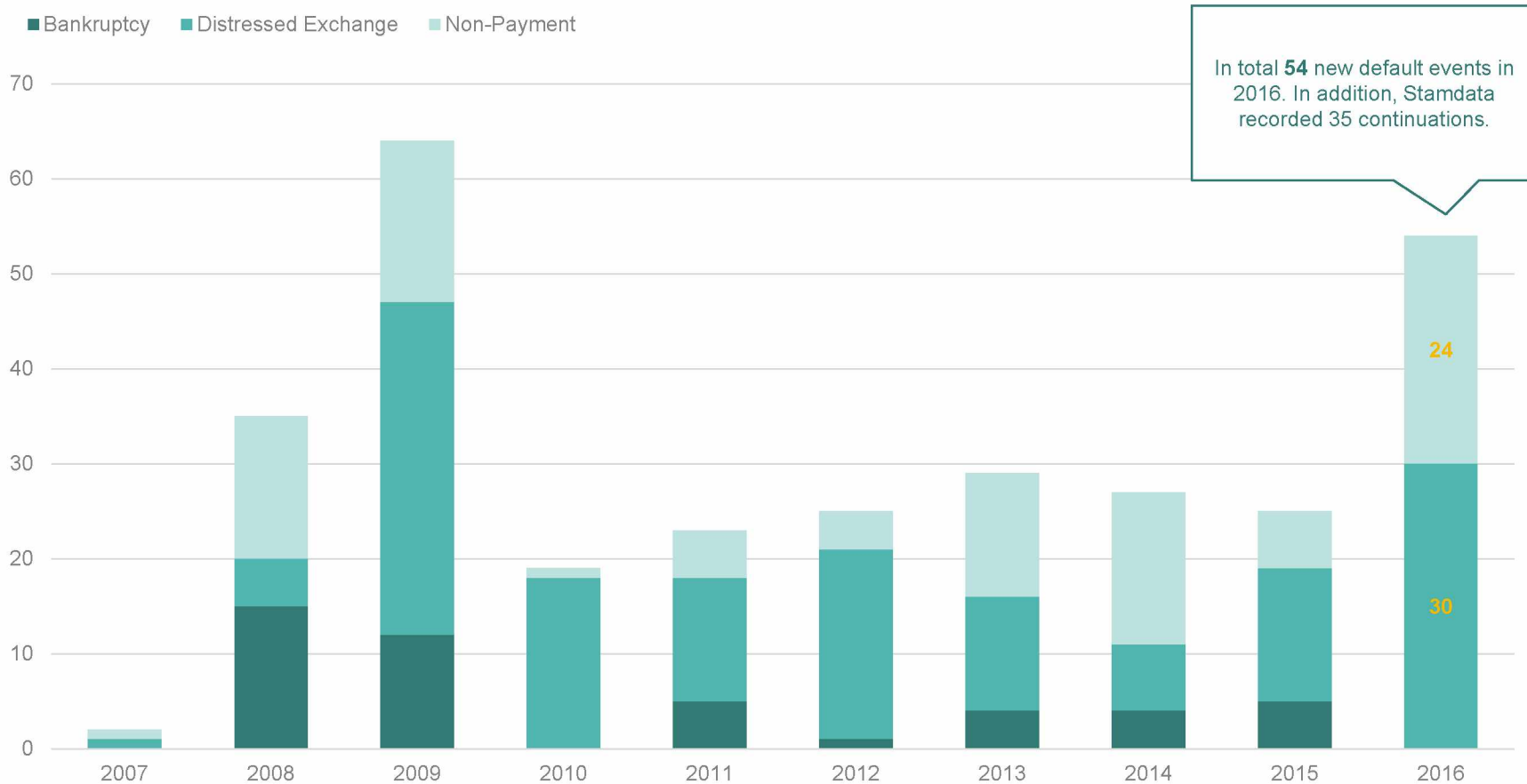
Trailing Twelve Month Corporate High Yield Oil & Gas Default Rate



Source: www.stamdata.com

In Total 54 New Default Events were Recorded in 2016

Number of Default Events in Nordic High Yield



Source: www.stamdata.com

Stamdata - Depth and Accuracy

Stamdata Default & Recovery

- The Stamdata Default & Recovery database contains detailed information on individual credit events occurring in the Nordic bond market.
- Default events are classified as either bankruptcy, non-payment or distressed exchange. Examples of default events from Q4 2016 are non-payment events such as deferral of interest payments, and distressed exchange events such as debt-to-equity swaps or extended maturities.
- Default rates are calculated every month. The default rates reflect the volume of defaulted bonds during a 12-month period as a fraction of the volume of bonds at the start of the period.

Stamdata

- Stamdata delivers reference data for Nordic debt securities. The data includes detailed information on bonds, certificates and structured debt securities issued by governments, municipalities, banks and corporate borrowers.
- The depth and accuracy available in Stamdata is unprecedented in the Nordic fixed income market, making Stamdata the leading provider of reference data. Reference data is available either through a web-interface or as a daily data-file used for automatic import into financial systems.
- For more information or to start a subscription, contact Stamdata at mail@stamdata.com.