

Erik Penser Bank house view

Asset Management's positions and analysis

We believe in transparency, this publication is not mere opinions, it is how we have traded and will trade in order to beat our competitors and benchmarks.

This is an investment report, not investment recommendation.

This entirely data driven methodology was founded in late 1990s, developed in the Nordics, London and New York.

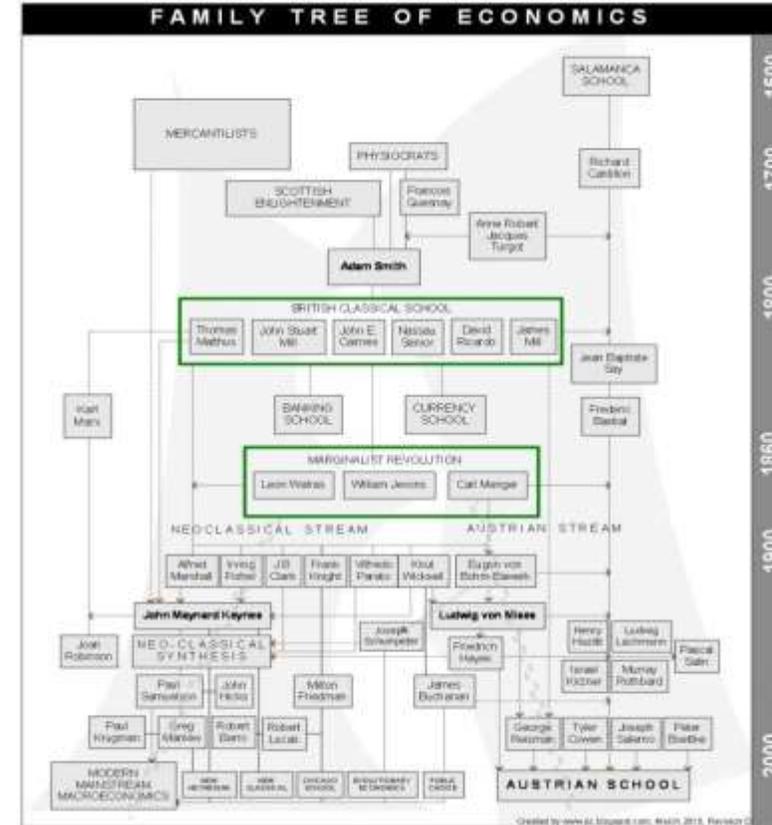
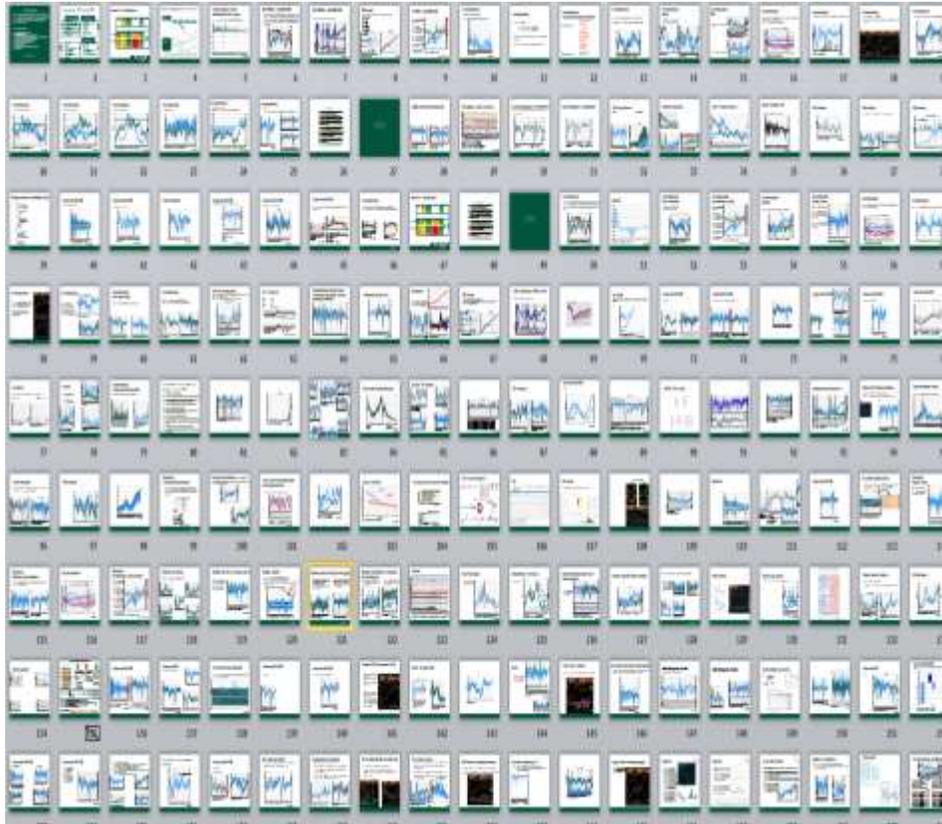
Head of Asset Management

Twitter; @jwthulin



ERIK PENSER BANK

We analyse the world with 1600 models, 28 000 dataseries per week



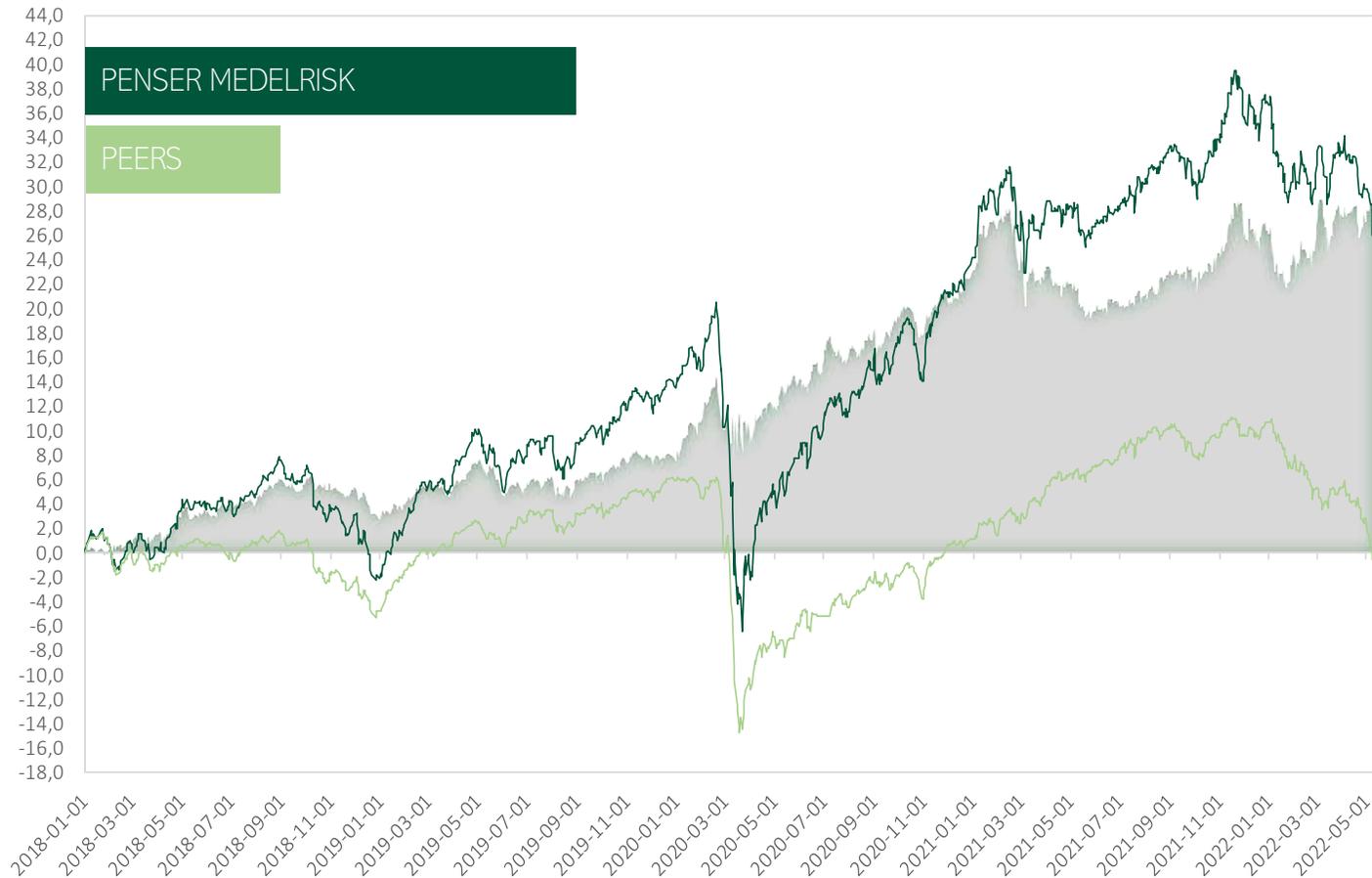
Medium risk portfolio compared to peers (we include our SAA and TAA work)

+7% per annum in excess return (gross of fees)

So, despite our overweight in equities we manage to increase our outperformance compared listed products from our colleagues in the market.

How, using FX and VIX as hedges in equities and allocations to specific strategies that work, relatively, better is of outmost importance.

Our global equity portfolio returns better than global bond index.



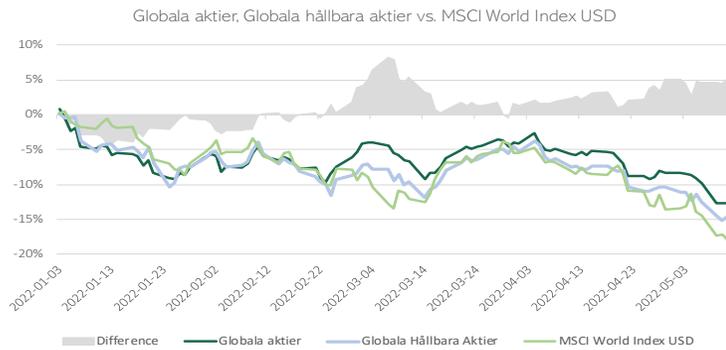
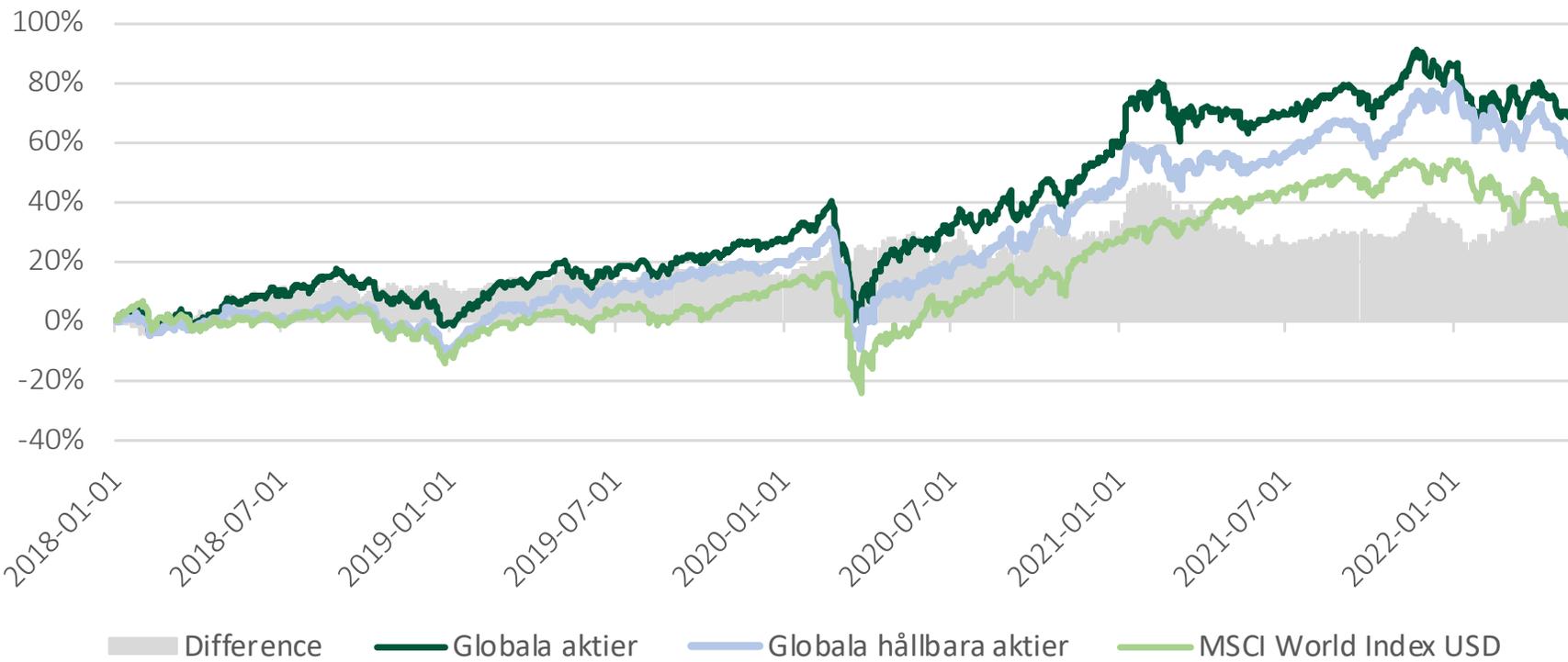
Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. Avkastningen anges i SEK. Historical returns are no guarantee of future returns. The money invested in the fund can both increase and decrease in value and it is not certain that you will get back the entire invested capital. The return is stated in SEK.



Equity performance and relative ACWI MSCI USD

+8% Alpha per year (gross of fees)

Globala aktier, Globala hållbara aktier vs. MSCI World Index USD



Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. Avkastningen anges i SEK.
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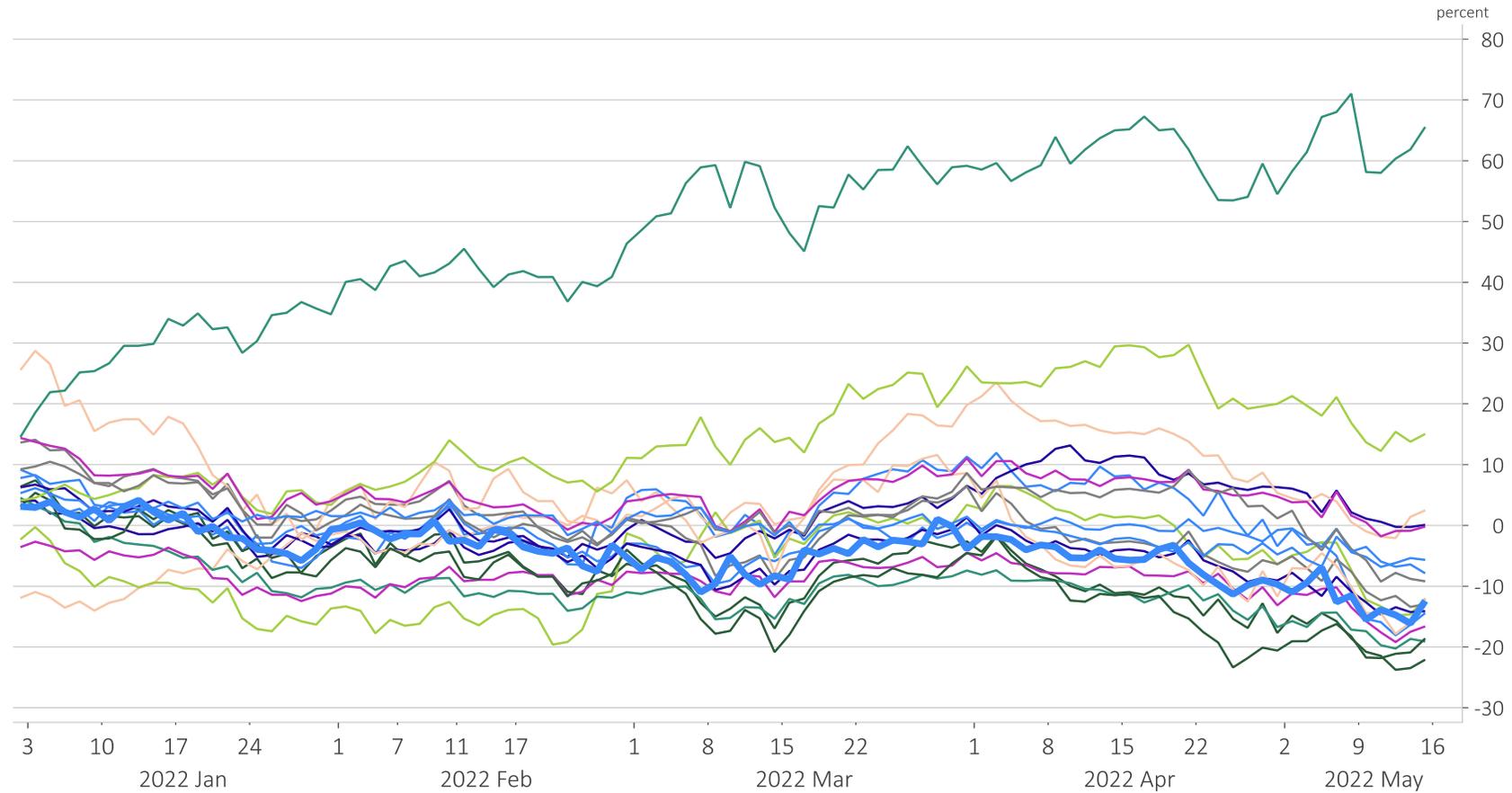


Our positions versus global index (fat blue) – deriving the relative beat

Hence, we can stay constructive for the time being...and keep our positions

Worst performer, Lithium (we stick to the case of increased usage of Lithium going forward)

Best case, Selected Energy (with ESG analysis)



Source: Erik Penser Bank, Macrobond



House view – a summary

We stick to **LatAm, US tech, energy, renewable energy, EZ health care, US property yield, US curve steepener, soft commodities etc.**

We stay pro-risk, with OWs in equities and in commodities and UWs in bonds and alternative investments. We keep currency exposure 100% open, hence the USD has acted as a great hedge for us. We have, via hedges, isolated our alpha from the market's beta (as of last week long VIX and short S&P 500).

The past week's sell-off appears overdone, and driven (as derived via statistics) to a large extent by technical flows (margin debt), and poor financial conditions, rather than macro / earnings developments. This is why we stick to active hedging, rather than shifting the strategic weight, also because of the negative returns in rates.

While we expect growth to soften, we continue to push back on a base case assumption that the global economy is headed for recession, an outcome that is increasingly being priced by markets.

We see supports for our pro-risk stance from COVID reopening, policy easing in China, strong labor markets, light positioning, distraught investor sentiment, and healthy consumer and corporate balance sheets. We also see, in data, continued positive earnings (especially relative to what is expected by the market), stronger growth in selected regions where we are invested (US, LatAm, Asia), and we continue to see that CPI PEAKED back in March.

Last week we saw a trough in market liquidity, hence it turned to the better!

It also appears, as we forecasted, that we indeed reached peak hawkishness from central banks, with the Fed pushing back on 75bp hikes. Since the last FED meeting the market has lowered the FED trajectory by 50 bps.



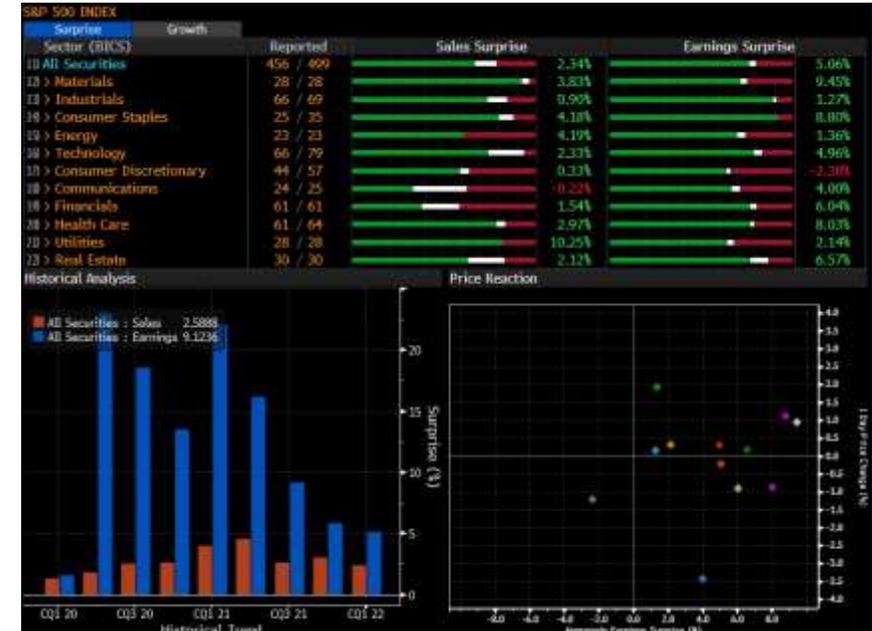
Earnings delivering, S&P 500

Beats/Misses. With ~90% of S&P 500 companies having reported, 76% are beating 1Q earnings and 71% are beating revenue estimates.

Surprise. Earnings have surprised to the upside by 5%, actual sales growth is 14%, earnings growth is 10%

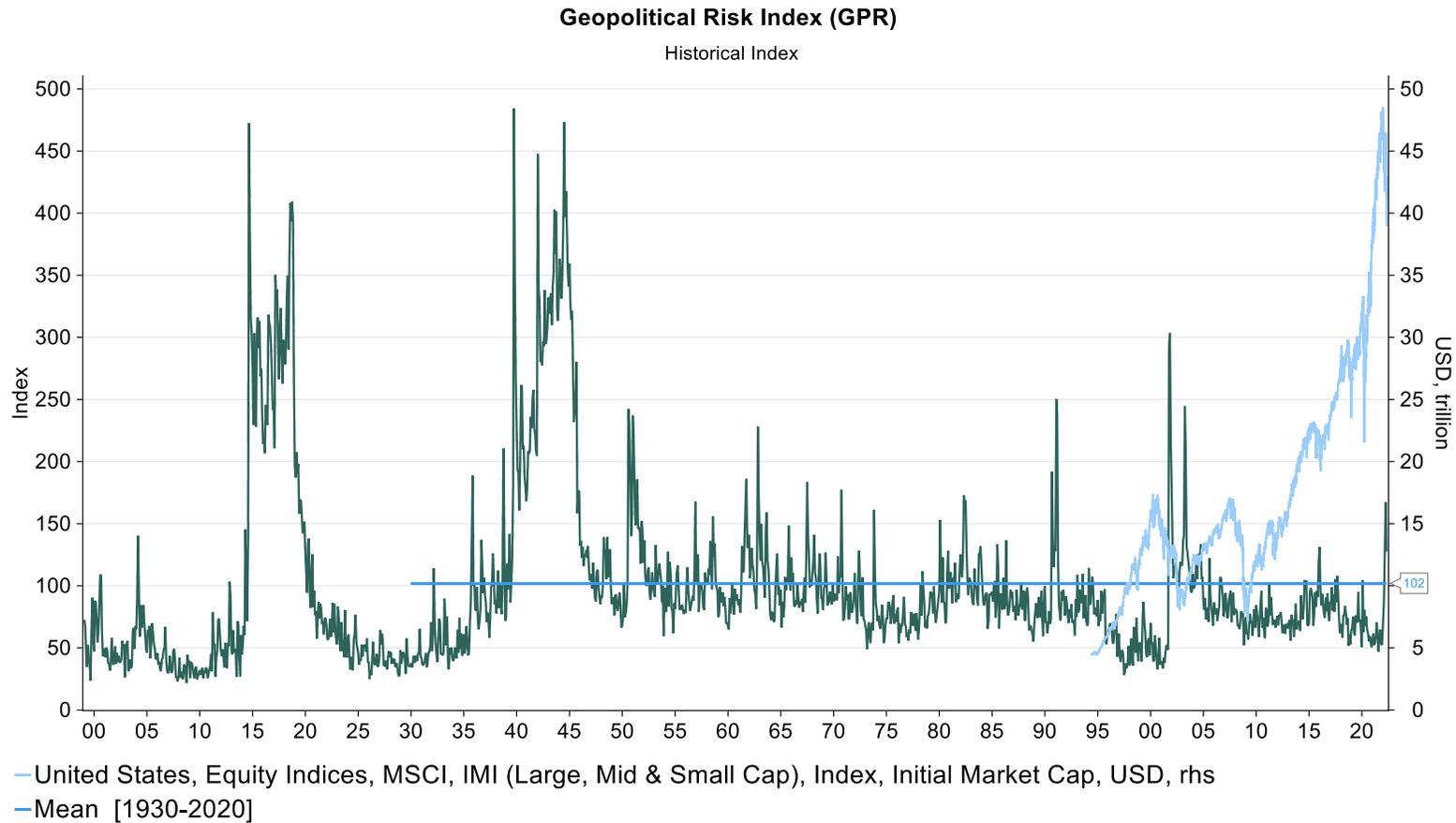
Revisions. Since the beginning of the earnings season, 1Q22 EPS has been revised up 7.2% to \$54.90 (+12% y/y) and 2022 EPS has been revised up 0.5% to \$228.45 (+10% y/y). Looking to the following year, 2023 EPS has been revised up 0.4% since the beginning of the earnings season to \$251.02 (+10% y/y).

Buybacks. Buyback announcements stand at \$410B YTD for the S&P 500, slightly ahead of 2019 and 2021 pace. For companies that have reported, buybacks were up 45% y/y and 4% q/q with execution activity largely supported by Tech (\$58B in 1Q22), Financials (\$49B) and Healthcare (\$37B).



Geopolitical risk, we watch relationship to equities!

The market NO LONGER trades on geopolitical risk



Källa: Erik Penser Bank & Macrobond



CPI peaked in March...we stick to this prediction from...March

US Breakeven 2 Year

CPI peaked in March

Curve to bull steepen

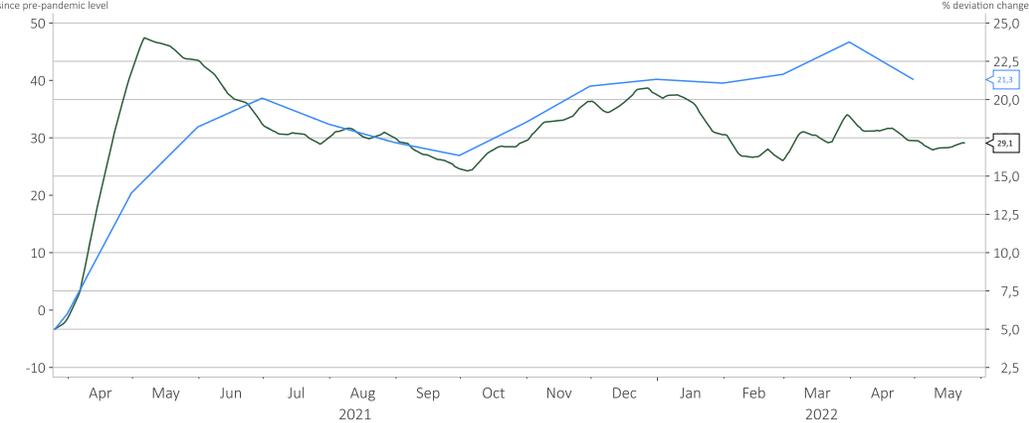


Source: Erik Penser Bank, Macrobond

Credit card transactions surge at US gas stations

Source: BEA, BLS

Accumulated % change since pre-pandemic level

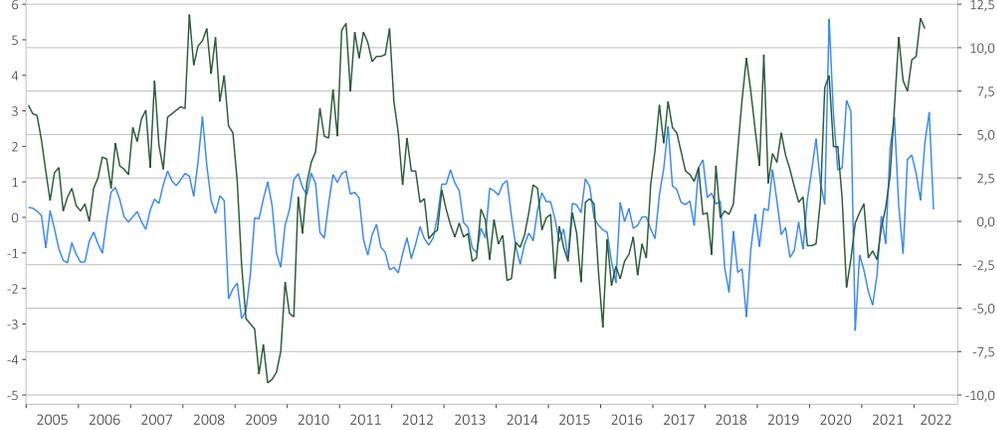


— Inflation in transportation, rhs — Card spending (median level), lhs

Source: Erik Penser Bank, Macrobond

China: supply-chain pressures leading to LOWER export prices

Index



— Export prices, rhs — China supply chain pressure index, pushed forward by 3 months, lhs

Source: Erik Penser Bank, Macrobond



Our daily traded CPI models

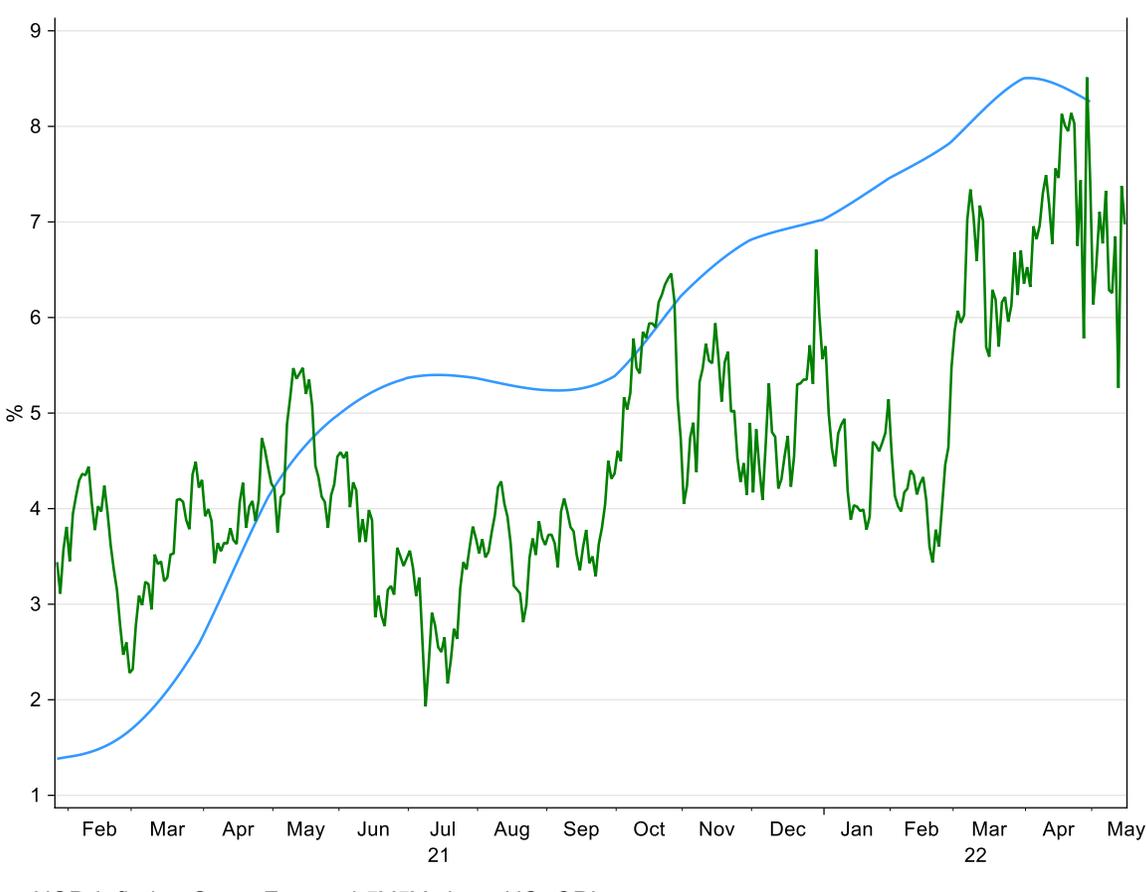
Commodities



— Daily inflation tracker, rhs — US, CPI

Source: Erik Penser Bank & Macrobond

Markets



— USD Inflation Swap Forward 5Y5Y, rhs — US, CPI

Source: Erik Penser Bank & Macrobond



US CPI, inflation expectations (as traded) focus is on expectations, bottle necks and Ukraine!



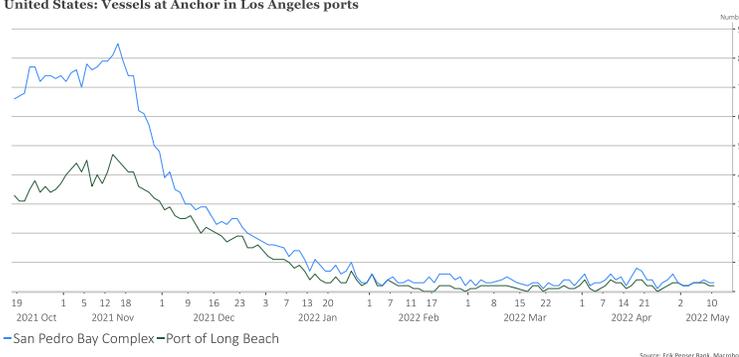
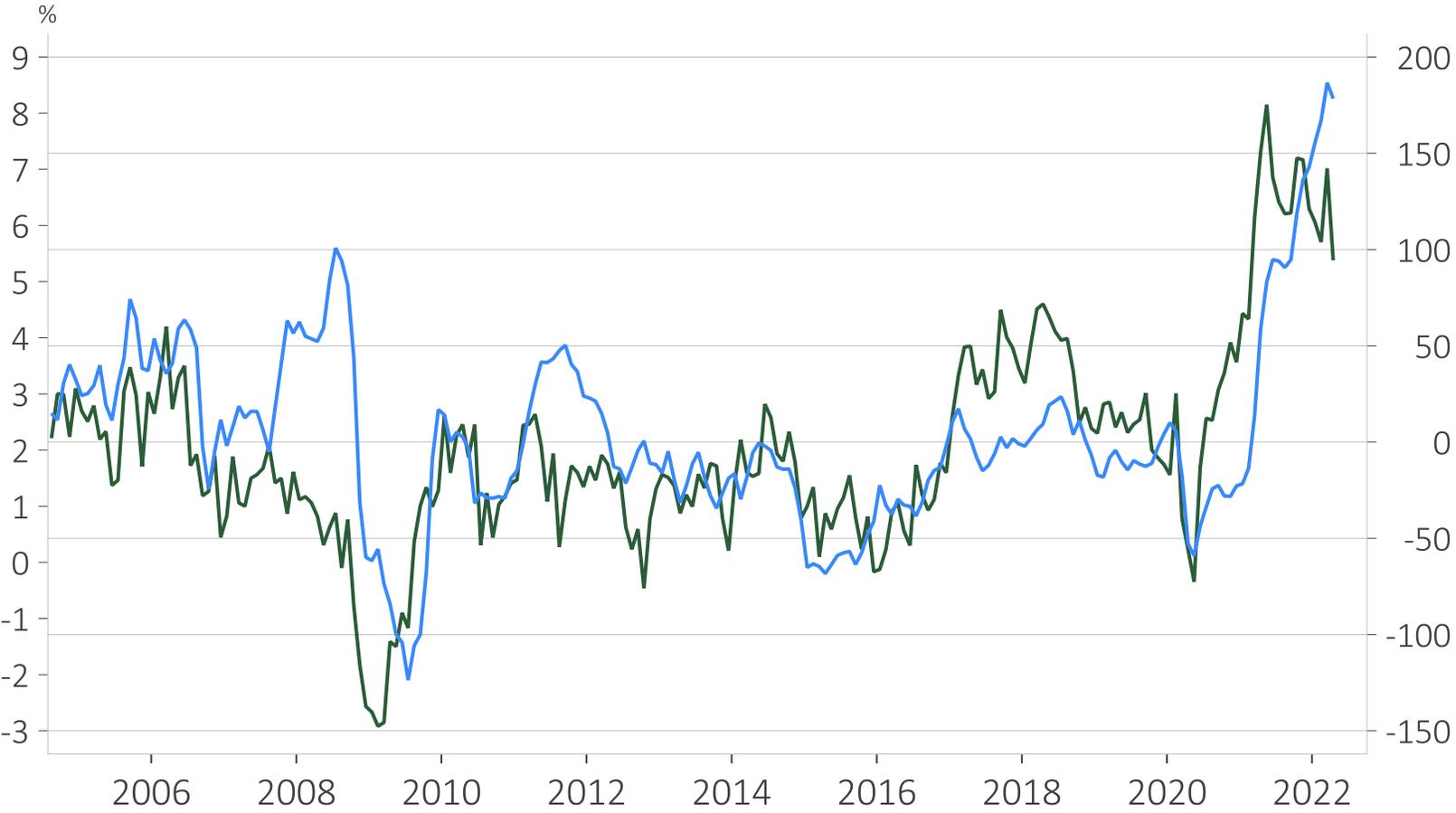
—United States, Consumer Price Index, All Urban Consumers, U.S. City Average, All Items, SA, Index —Traded inflation expectations, rhs

Källa: Erik Penser Bank & Macrobond



Supply side monitor

Supply Issues - EPB monitor

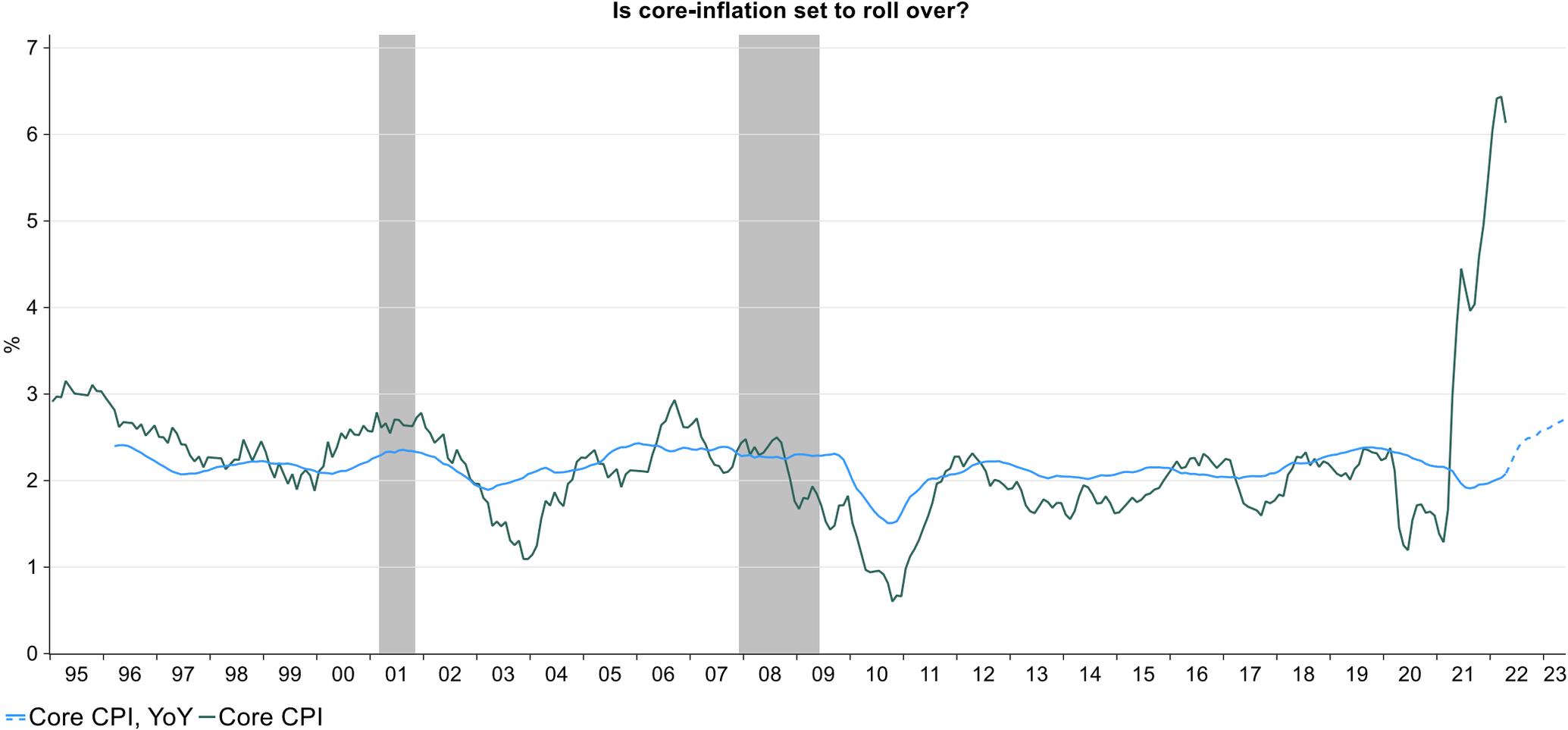


—US, headline CPI, YoY, lhs —EPB monitor of supply concerns, rhs

Source: Erik Penser Bank, Macrobond



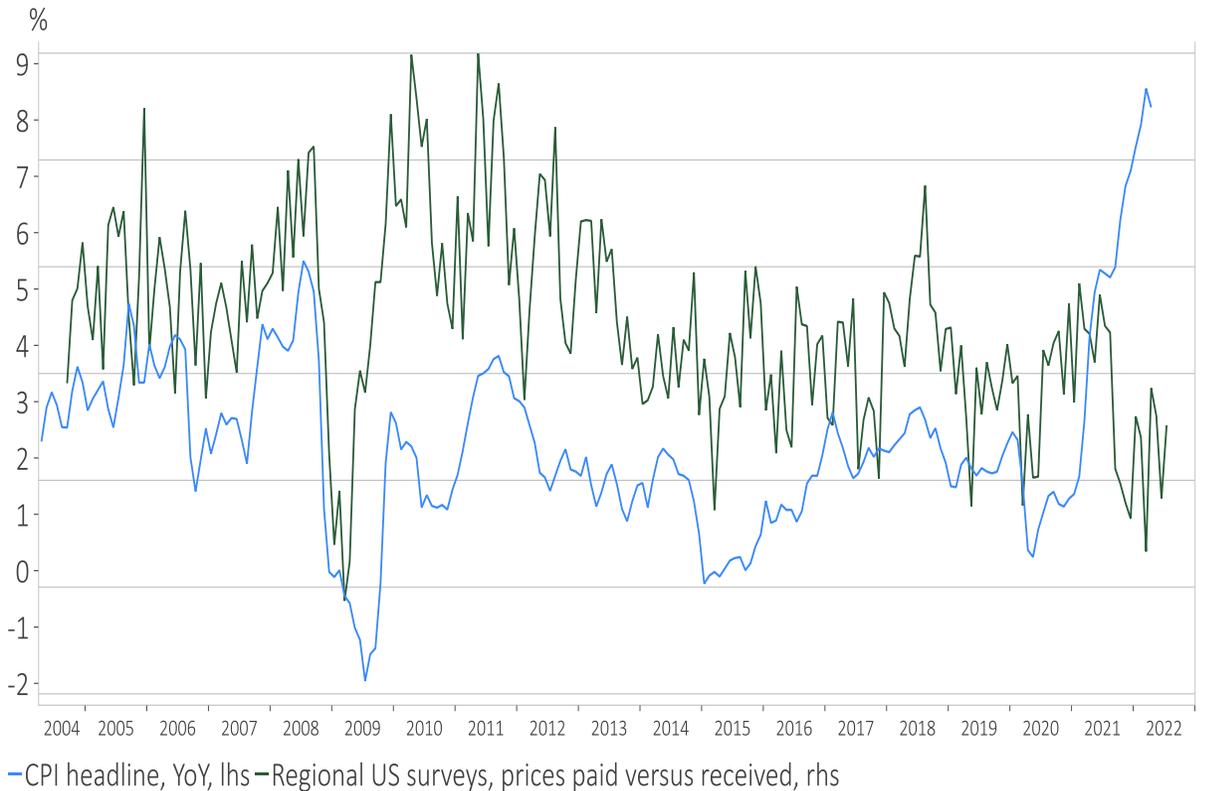
US core CPI via FED's own CPI model



Källa: Erik Penser Bank & Macrobond

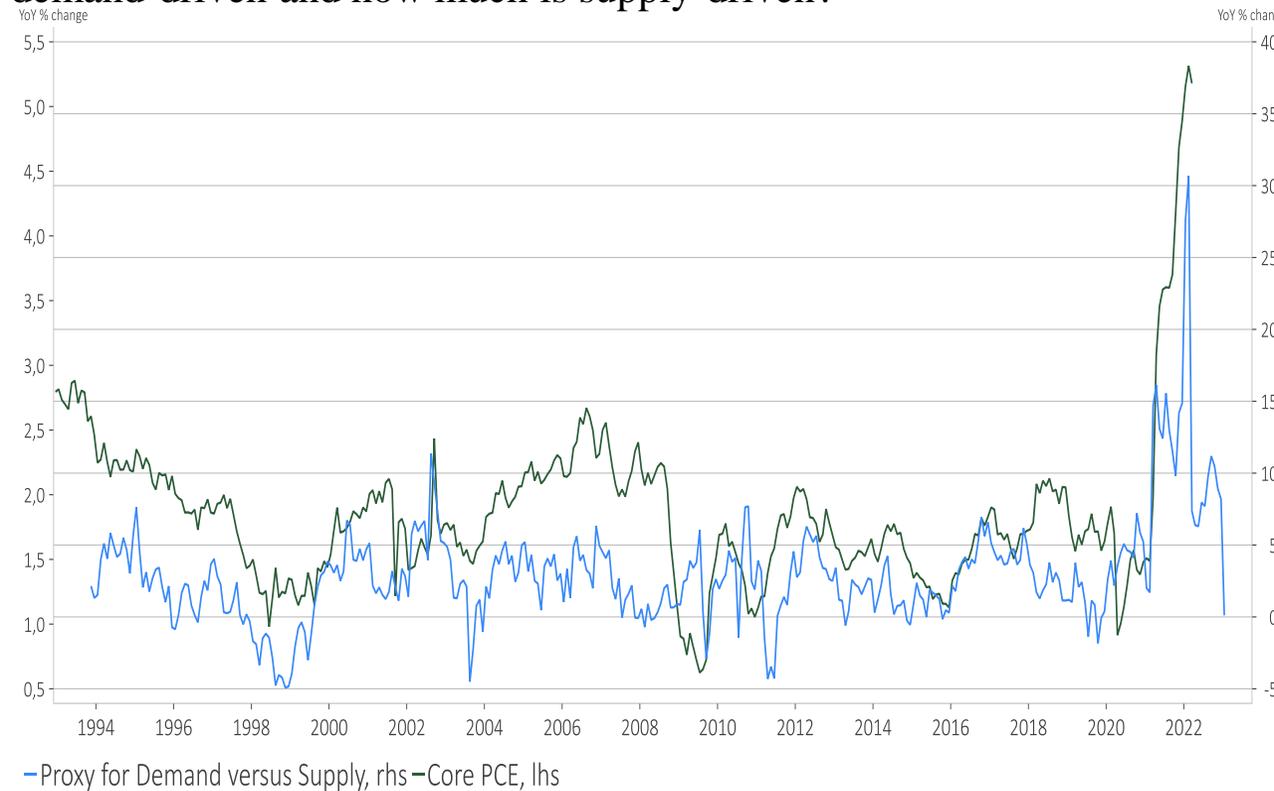


Transitory...not until we clear the commodity contago and new lock down



Source: Erik Penser Bank, Macrobond

Remember, hikes not that straight forward:
Demand-driven v supply-driven inflation.
The critical question for central bankers is: how much of inflation is demand-driven and how much is supply-driven?

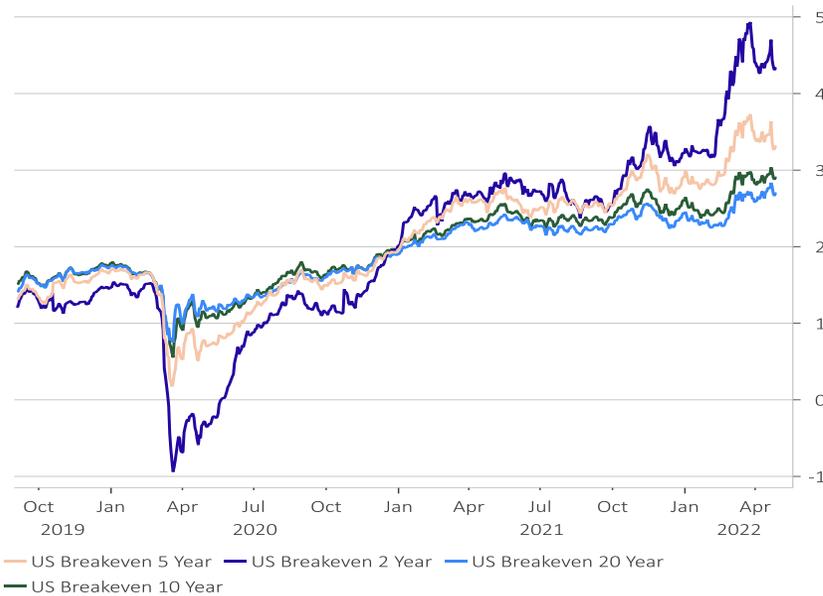


Source: Erik Penser Bank, Macrobond

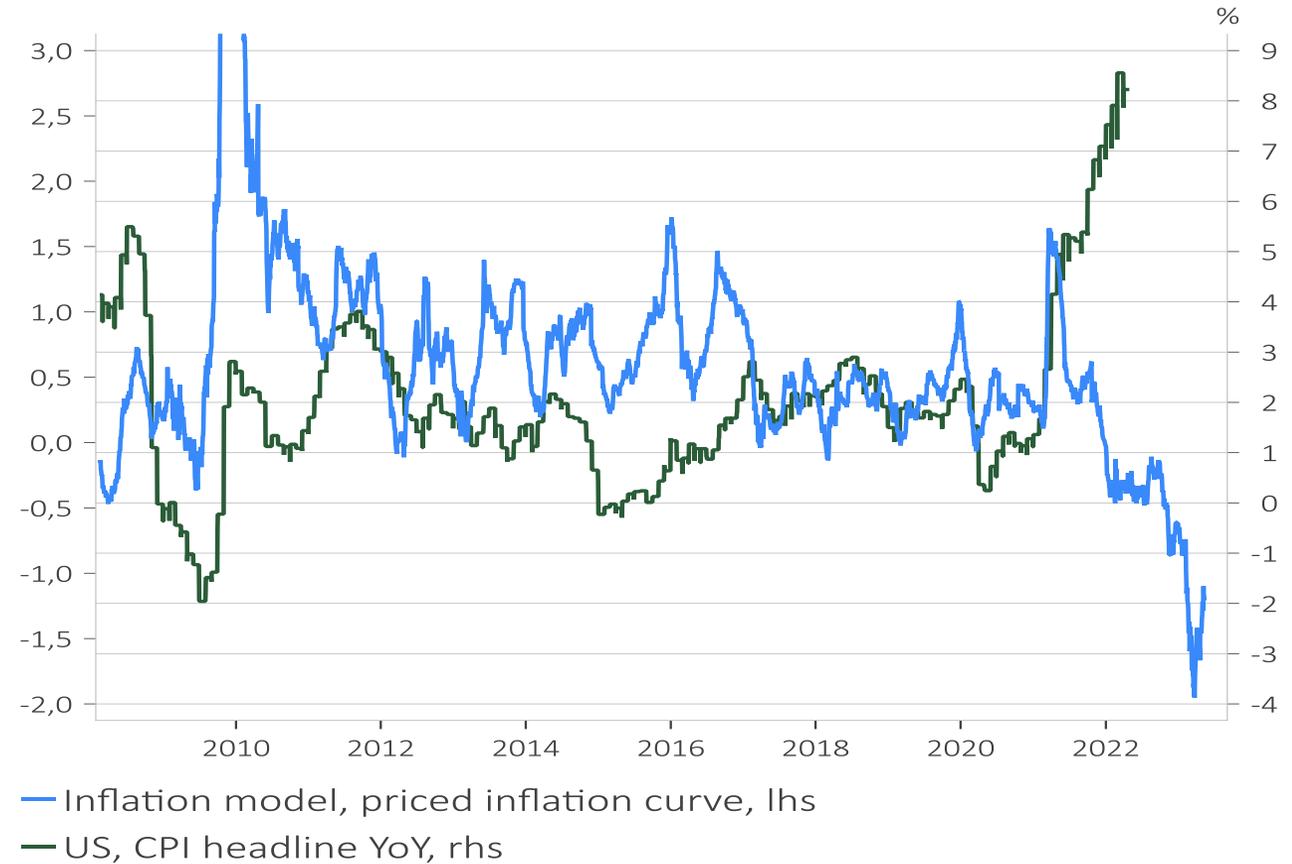


Inflation breakevens...most transitory inflation spike... ever ... according to the bond market

Note: the steeper in break evens front ran steeper in nominal bonds...



Source: Erik Penser Bank, Macrobond

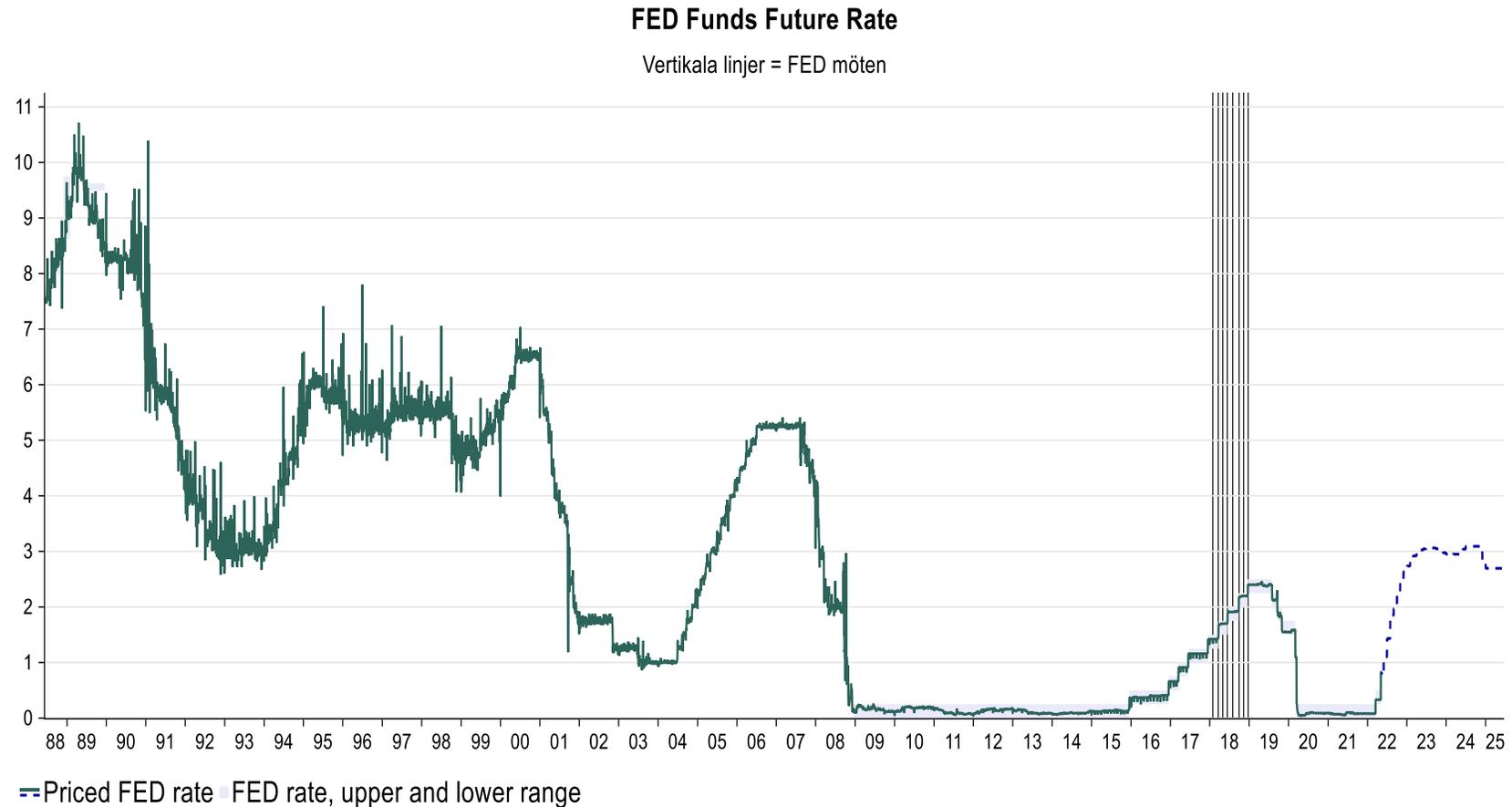


Source: Erik Penser Bank, Macrobond



FED Outlook – influenced by the CPI outlook

We still saw peak hawkishness in April...pricing has since come down...



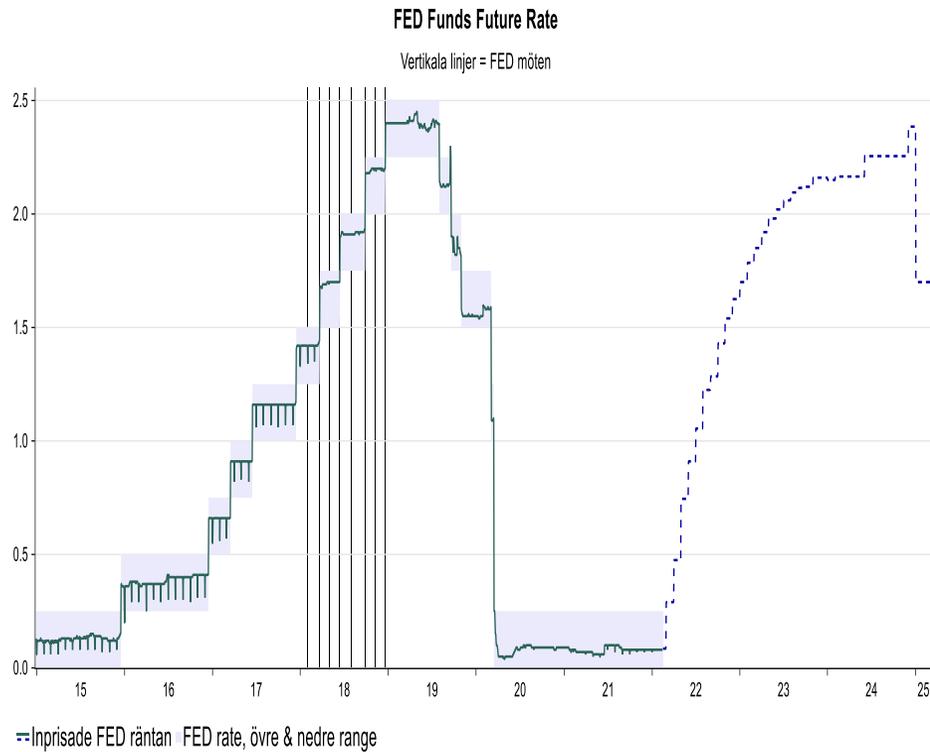
Källa: Erik Penser Bank & Macrobond



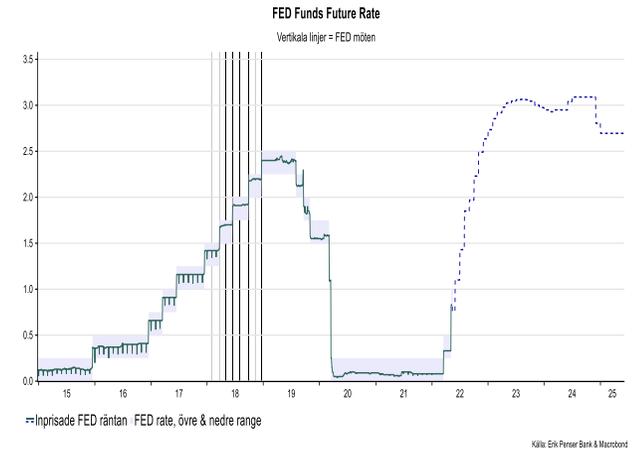
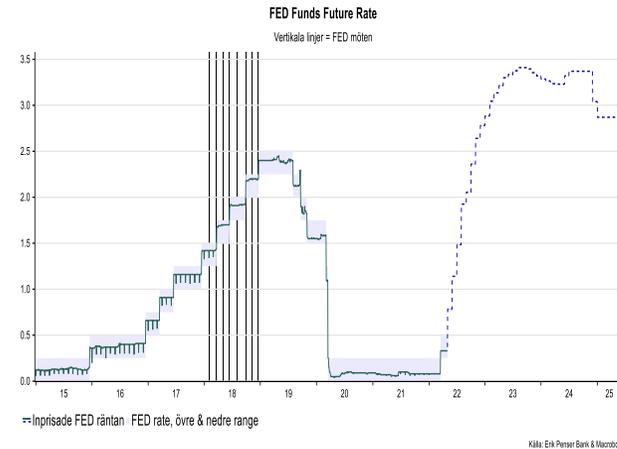
FED Outlook – overcooked, is that why we price CUTS already? After CPI the curve went DOWN

eleven weeks ago...

FED day and today!



Källa: Erik Penser Bank & Macrobond



Fed Fund futures market implied hikes from now*



— Hikes thru 2023 — Hikes thru 2022

Source: Erik Penser Bank, Macrobond



Why we stick to FEWER hikes in our forecasts?

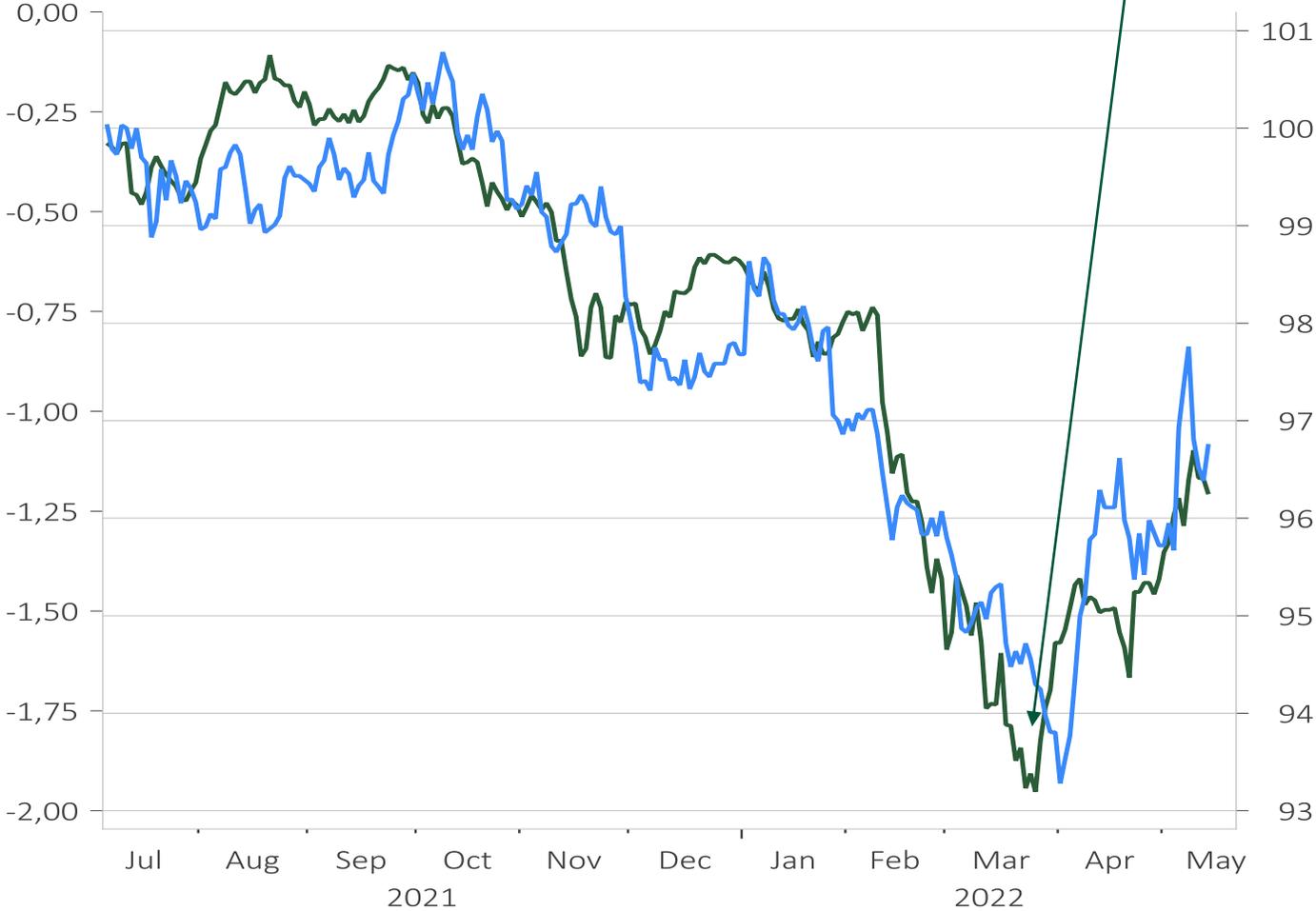
“Economists are looking at economic data, they’re not looking at credit risk,” “And at the end of the day, as we’ve seen over the last 10 years, credit risk will veto the Fed, will veto the economists. That’s why you have to spend more time looking at credit risk and not listening to economists.” Bloomberg, 1st April – 22.



Source: Erik Penser Bank, Macrobond



Our conclusion: curve will steepen, we saw the trough, and waited for confirmation – traded six weeks ago

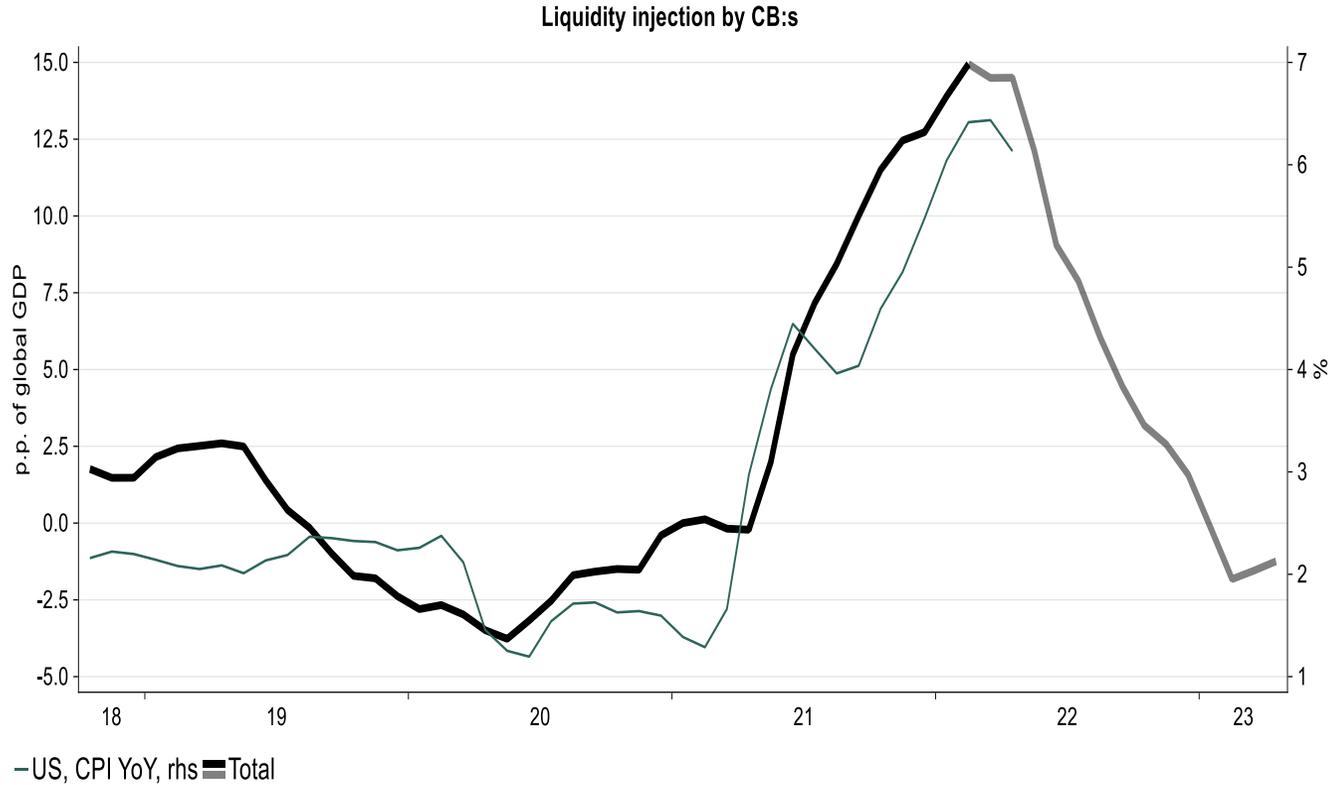


— US 2s/10s, rhs — Inflation model, priced inflation curve, lhs

Source: Erik Penser Bank, Macrobond



Liquidity (balance sheet) policies affecting CPI? If so, buy more GROWTH!



Källa: Erik Penser Bank & Macrobond

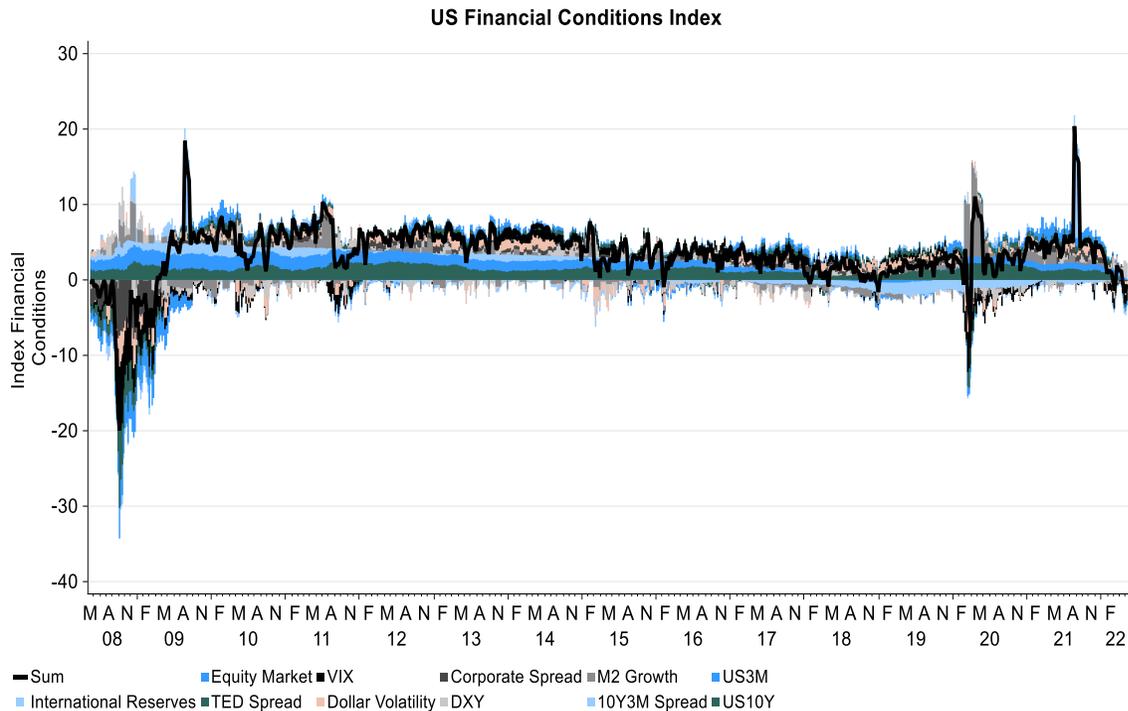


US financial conditions / financial stress MUCH better than EZ's!!! This slide continues to be key as stimulus withdraws

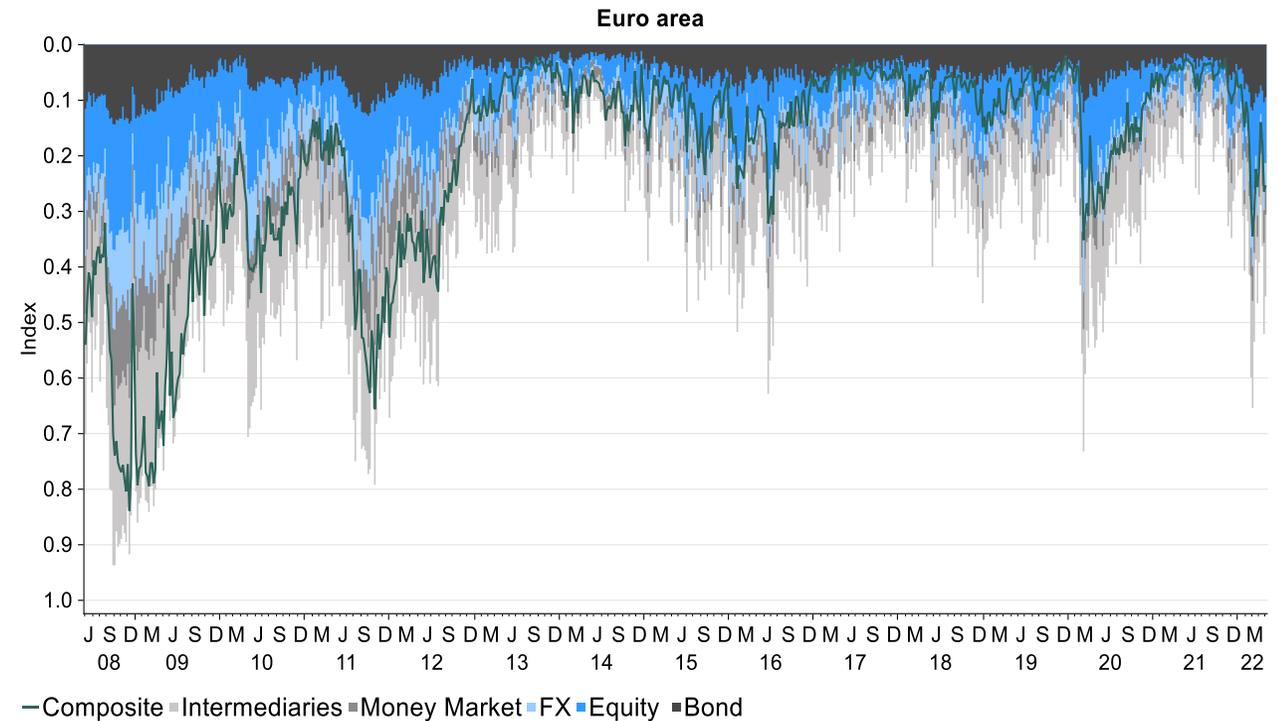
These models build on ECB and FED research! **This metric called the 2008 crises in the summer of 2007 and never flinged!**

We keep our US exposures and have only health care in EZ

Current reading – NEUTRAL (which is an improvement)



Källa: Erik Penser Bank & Macrobond



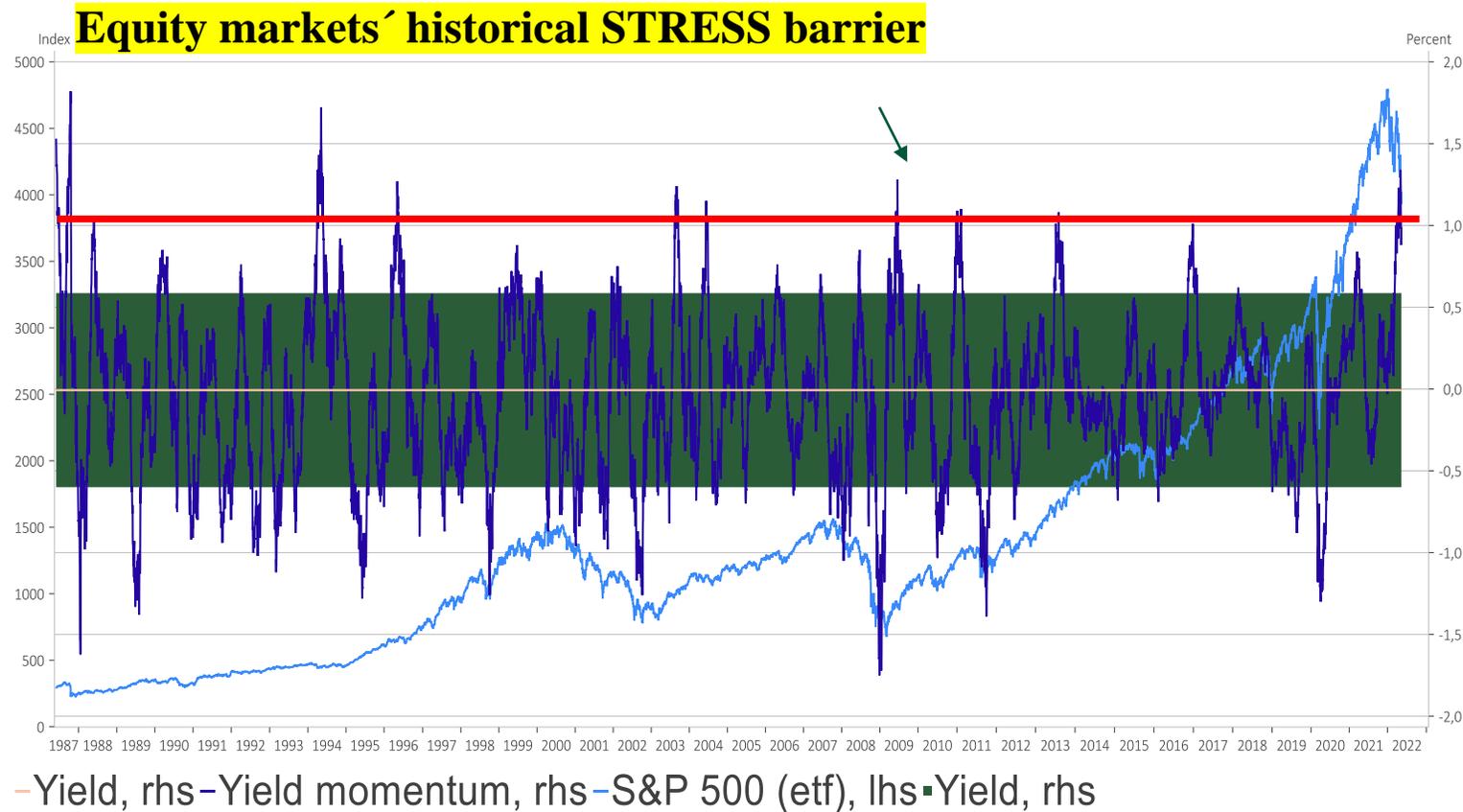
Källa: Erik Penser Bank & Macrobond



Will rising yields damper equity prospects?

Yes, as soon as move is too fast and too large.

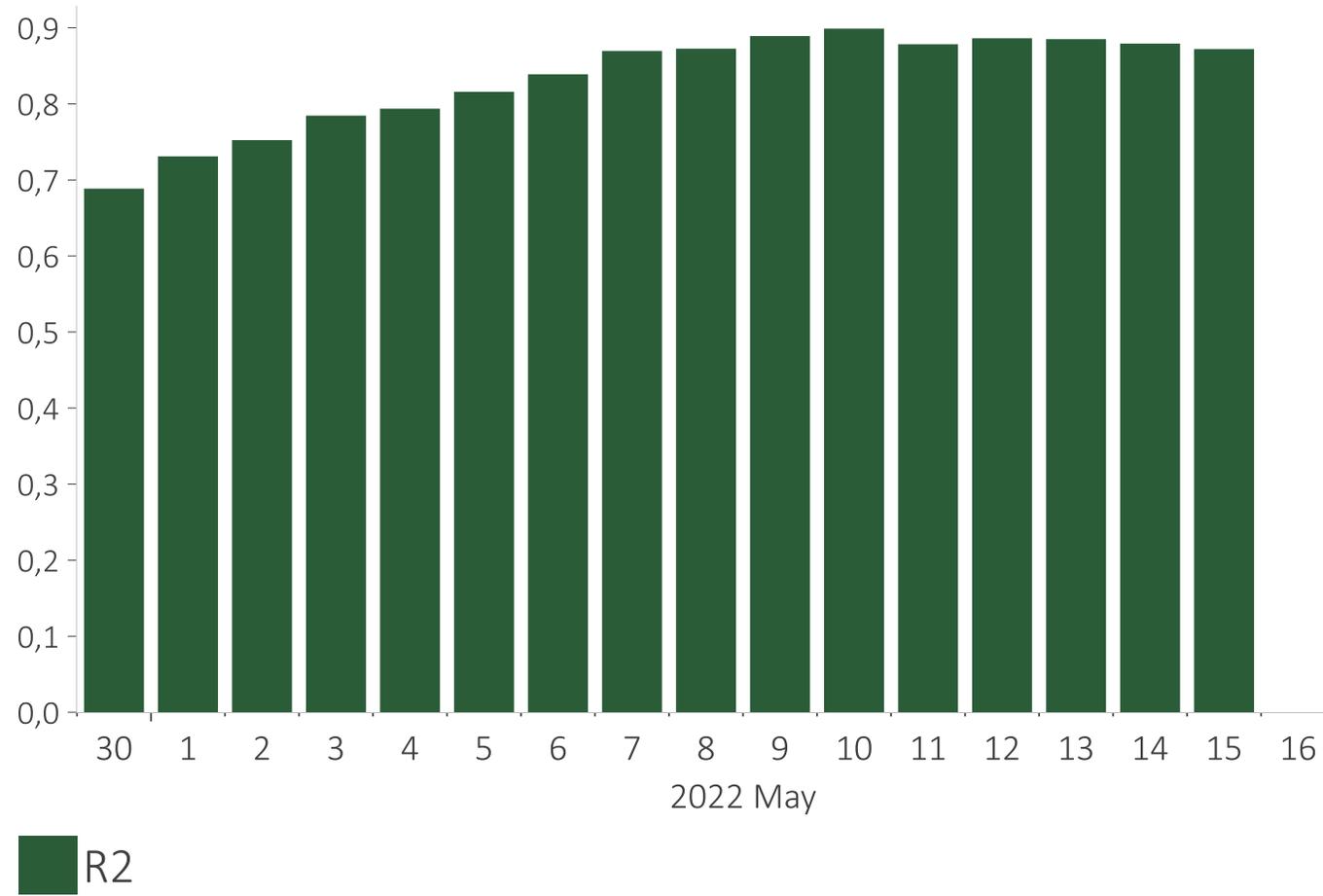
As we broke up we bought VIX as further hedge on top of keeping all positions in USD (and smaller part in EUR) and a few days later short S&P 500.



Source: Erik Penser Bank, Macrobond



Equities guided by financial conditions why we added VIX as hedge in equities (overlay)
Part from this, the other driver of FC is FX, so we keep USD exposure
On top of this we are also hedging with SHORT S&P 500 position to isolate relative performance

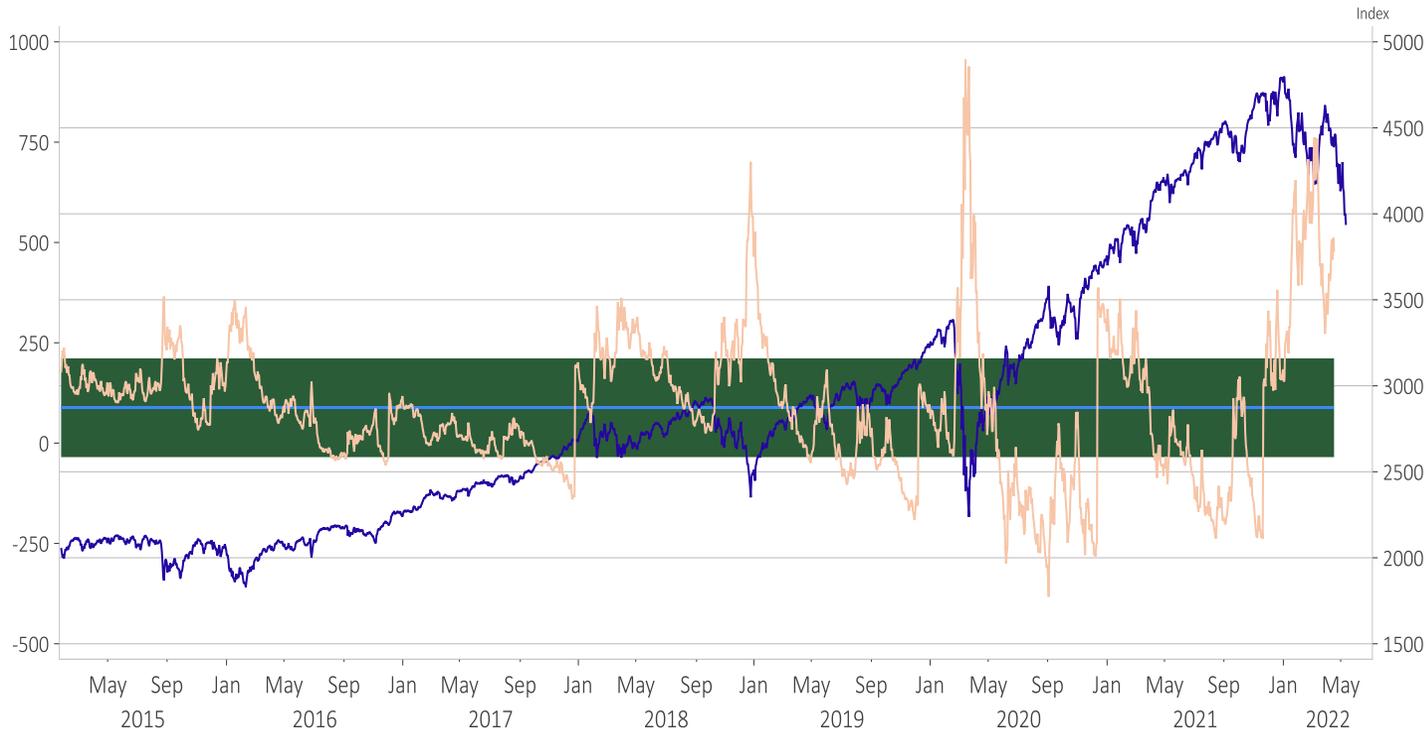


Source: Erik Penser Bank, Macrobond



Why OW in the first place?

What is perhaps striking, is that consensus amongst strategists (recorded for S&P targets), have NOT budged. Hence, as S&P sells off the rebound opens up... **as long as we do not turn bearish on MACRO and EARNINGS, which given current data we don't!**



—S&P 500 Forecasts From Strategists, lhs —S&P 500, rhs —S&P 500 Forecasts From Strategists, lhs
 ■ S&P 500 Forecasts From Strategists, lhs

Source: Erik Penser Bank, Macrobond

Daily high frequency macro vs S&P forecasts



—S&P 500 Forecasts From Strategists—US daily macro model

Source: Erik Penser Bank, Macrobond



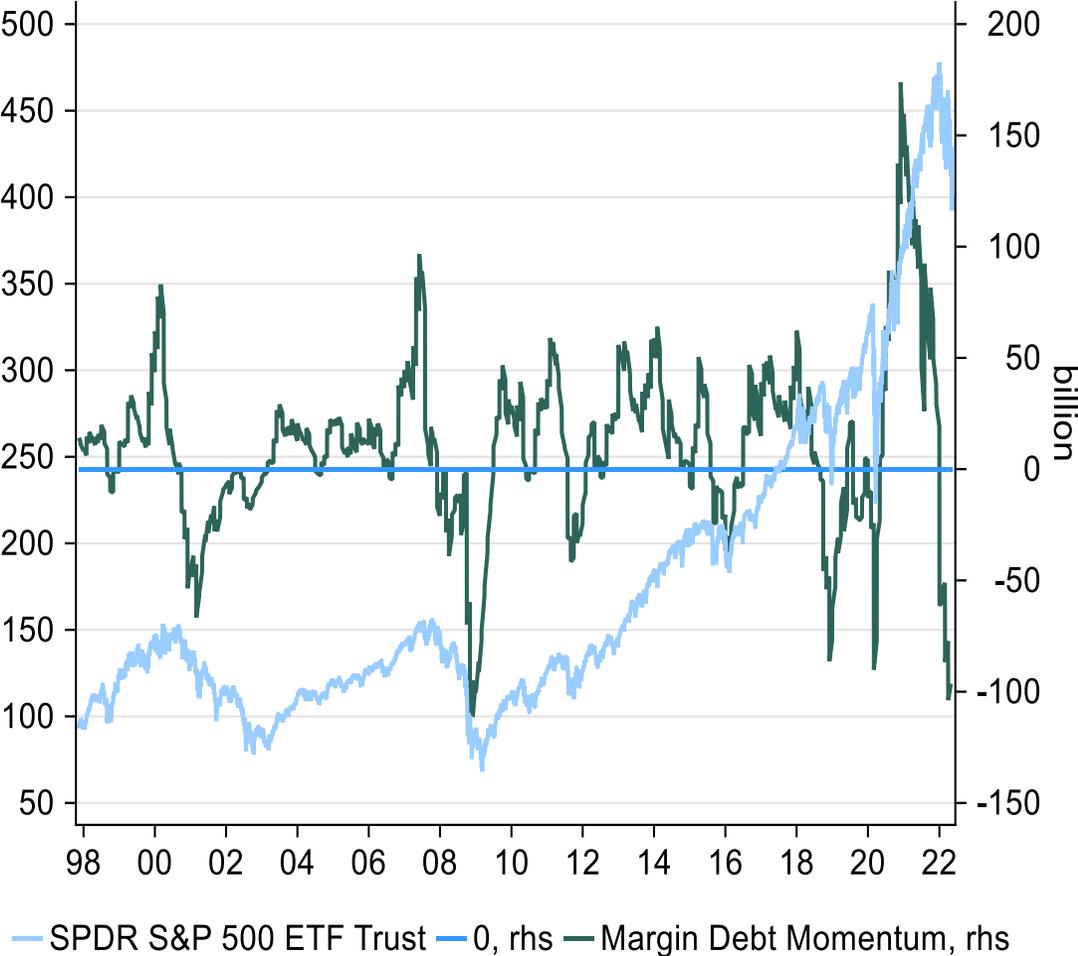
—United States, Equity Indices, S&P 500, Index, Price Return, Close, USD, rhs
 —S&P 500 Forecasts From Strategists, lhs

Source: Erik Penser Bank, Macrobond

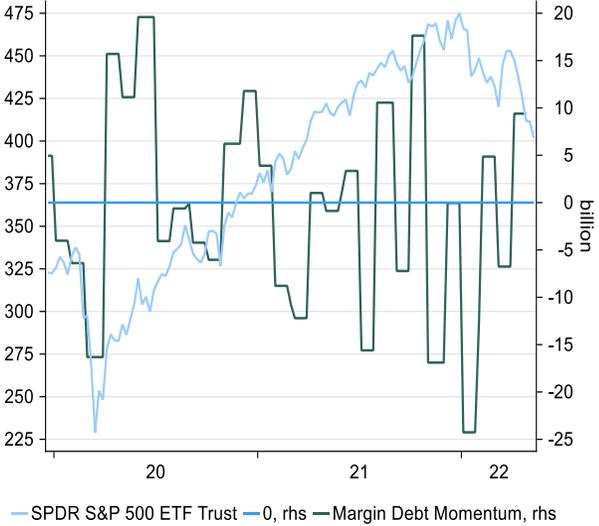


Daily Range Indicator, **margin debt!**

Margin debt is also explaining the sell off, hence the sell off **COULD** be attributed to lessened leverage.



Source: Erik Penser Bank & Macrobond



Source: Erik Penser Bank & Macrobond



Risk troughed...so far not making new lows in FX and Rate risk markets (which is positive)!

EPB market risk indicator, built on priced risk in the markets



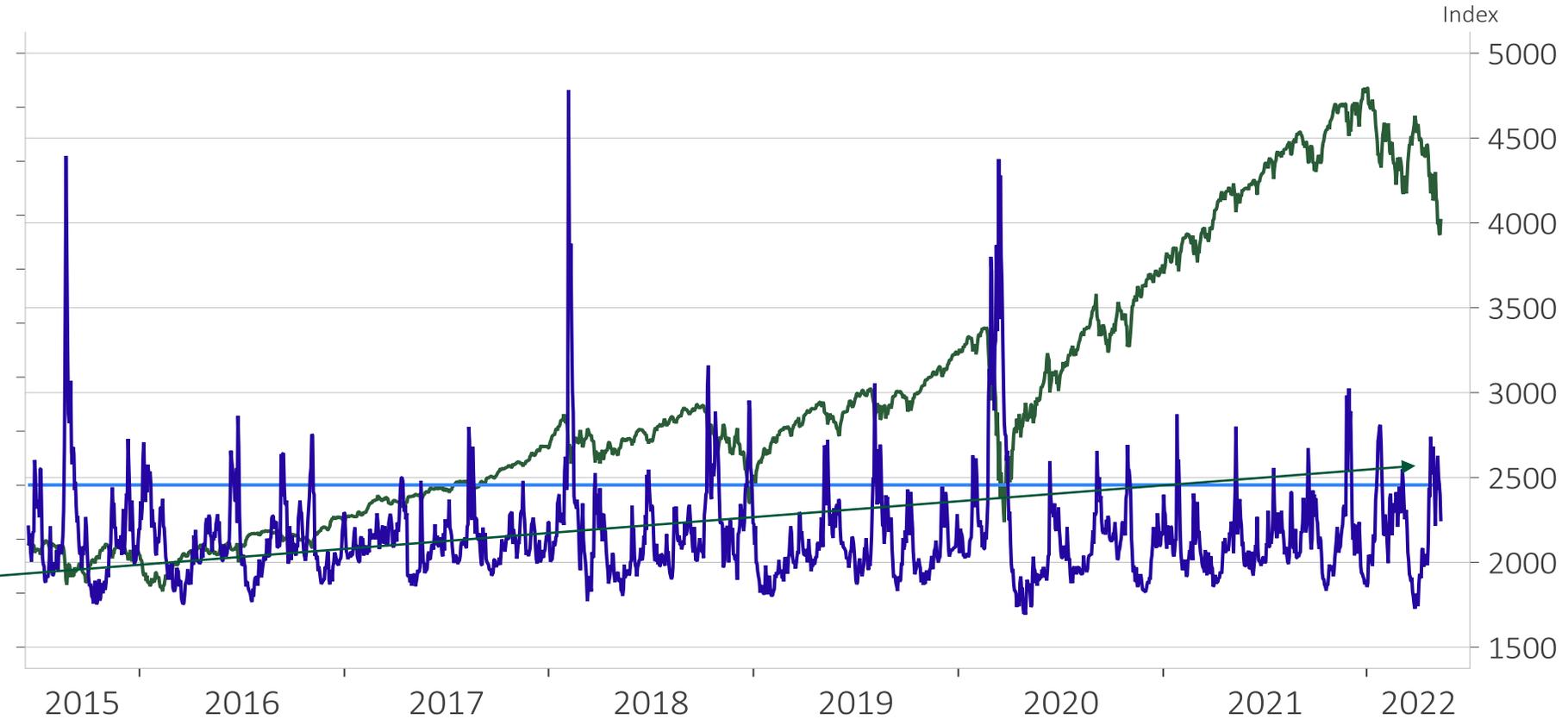
- SPDR S&P 500 ETF Trust, lhs
- Benchmark barrier where equities sell off, lhs
- EPB Macro Risk Indicator (rate spreads, CDS on corporates, FX vol, FI vol, EM rate spread), rhs

Source: Erik Penser Bank, Macrobond



A rare equity indicator with 100% hit rate (based on 30 years, targeting 6 month return)

- When our indicator, aka The **Bull** hits the signal barrier we have, based on 30 years history, a 100% correct buy signal (outside recessions)
- The longevity is captured in other models, but the upside days are more valuable in portfolio management than the downsides are costly.
- We stick to equity allocation but have increased hedges to isolate our strategies from Beta as we built up a 2nd trough signal



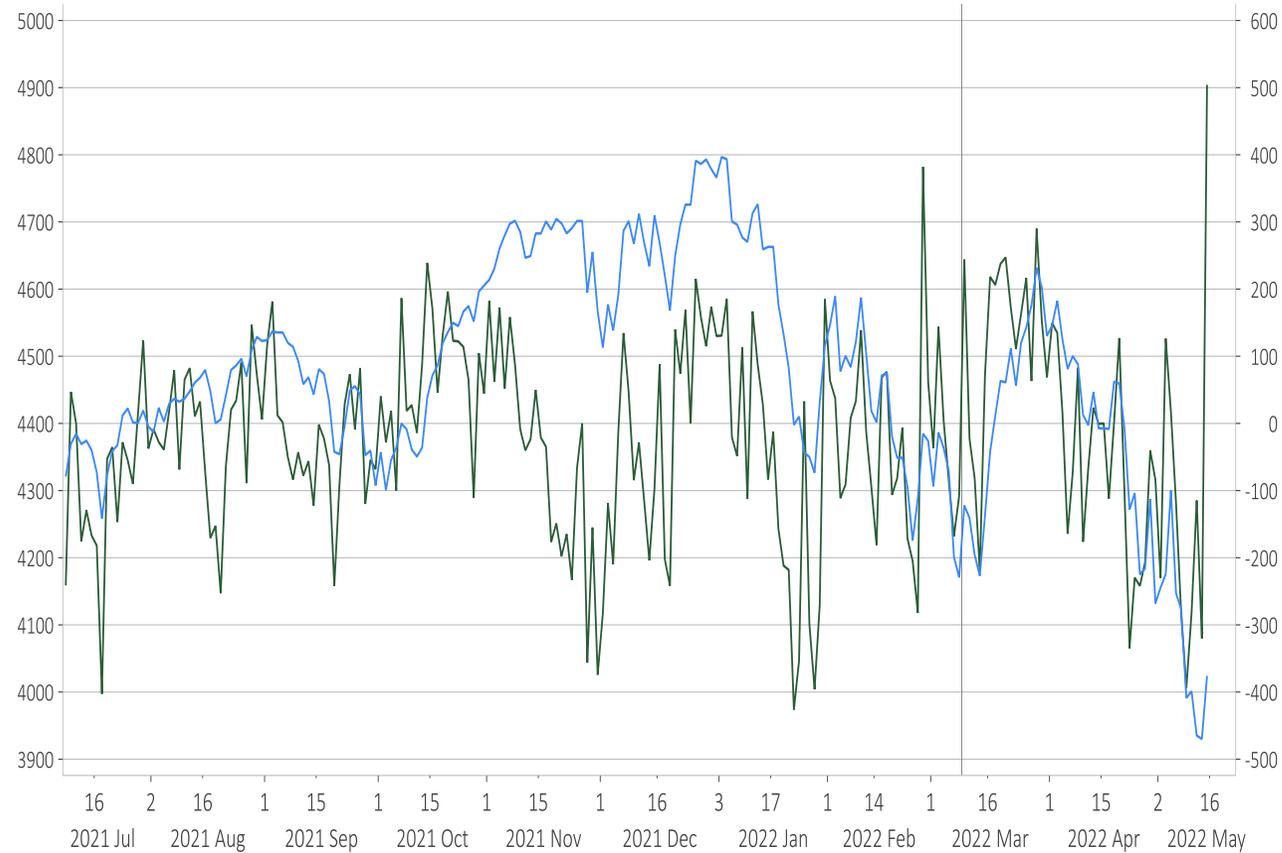
Source: Erik Penser Bank, Macrobond



Following an article in Bloomberg for signs in equities

IF we take the variables and throw some additional modelling on them..., then we can extract a leading capability, biggest signal since sell offs 2020, 2016, 2015...we stay OW...

- High vs Low
- Advance vs Decline
- Bullish vs Bearish
- Volatility curve



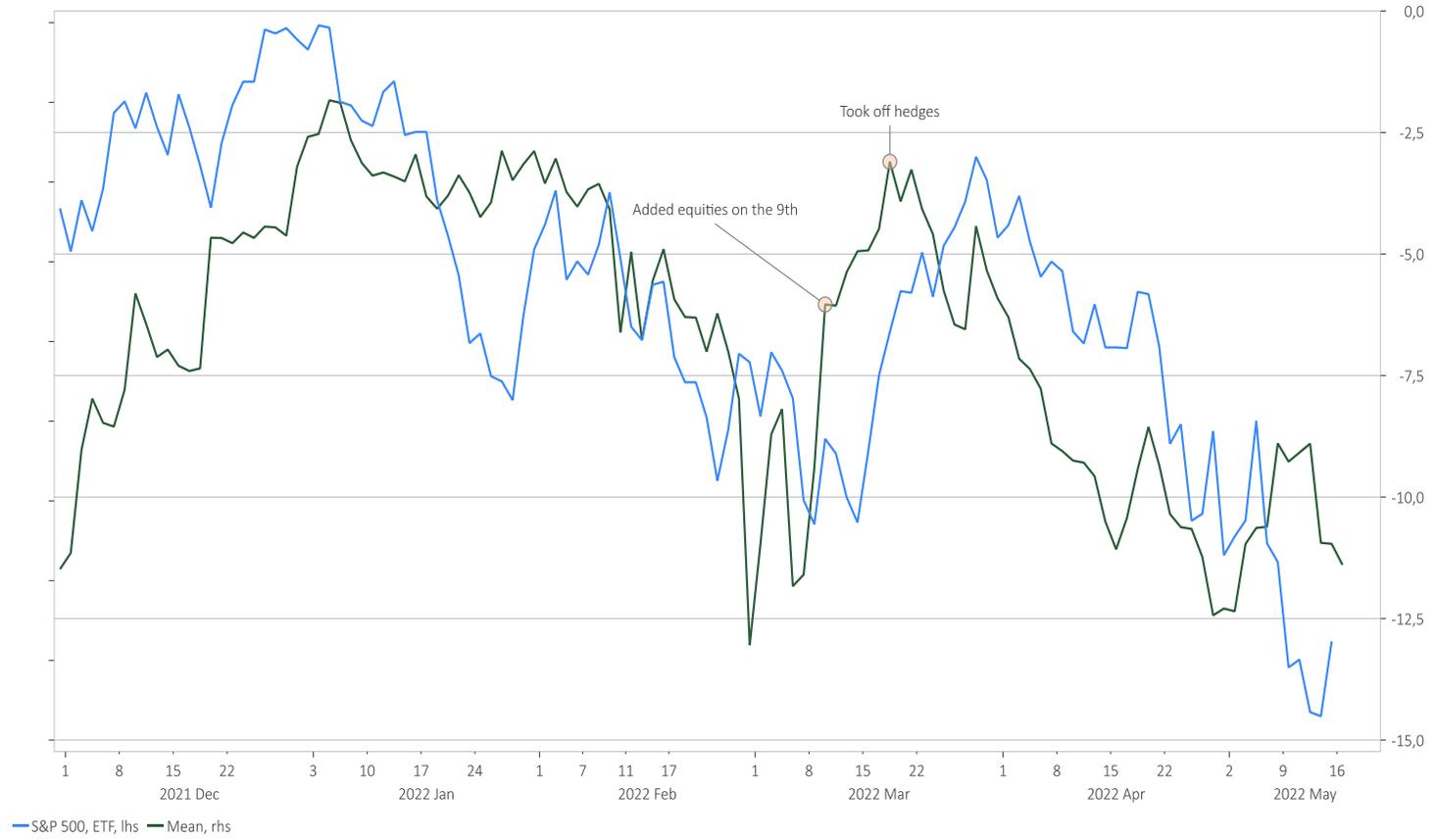
—S&P 500 etf, lhs —Sum of "usual suspects" from Bloomberg, rhs

Source: Erik Penser Bank, Macrobond



Daily trading model – when to act and when to fade!

Recent sell off caught in our daily trading model – USD position helped us greatly. As equities (so far) do not respond to the improved conditions in credit, FX, and vol markets (counterparty risk, USD liquidity, volatility curves), **we altered our exposure and added a 2 further hedges but kept overweight as such.**



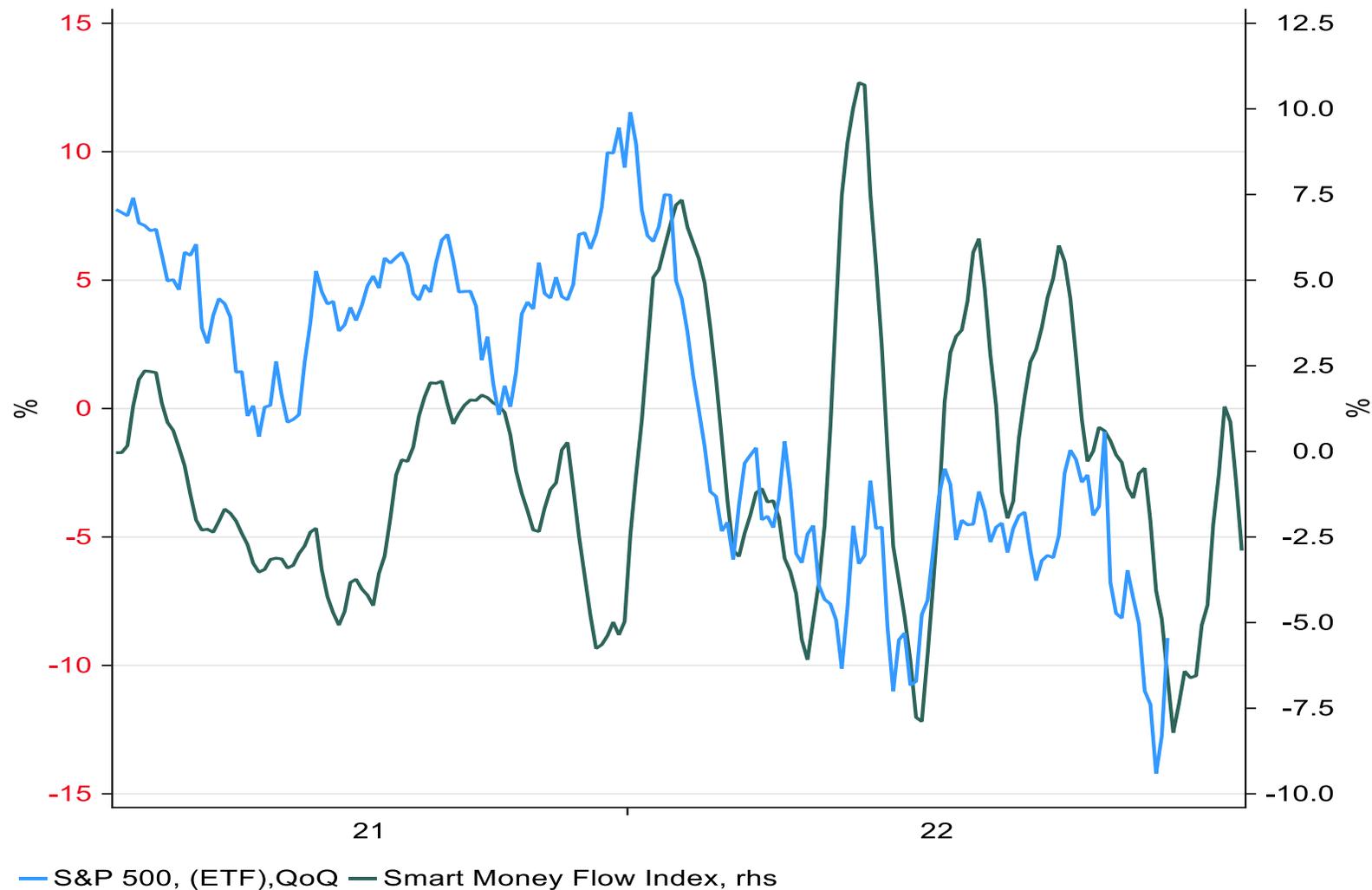
Source: Erik Penser Bank, Macrobond



What about actual positioning?

Institutions are BUYERS of the dip.

2022 is interesting as we can see increased activity.

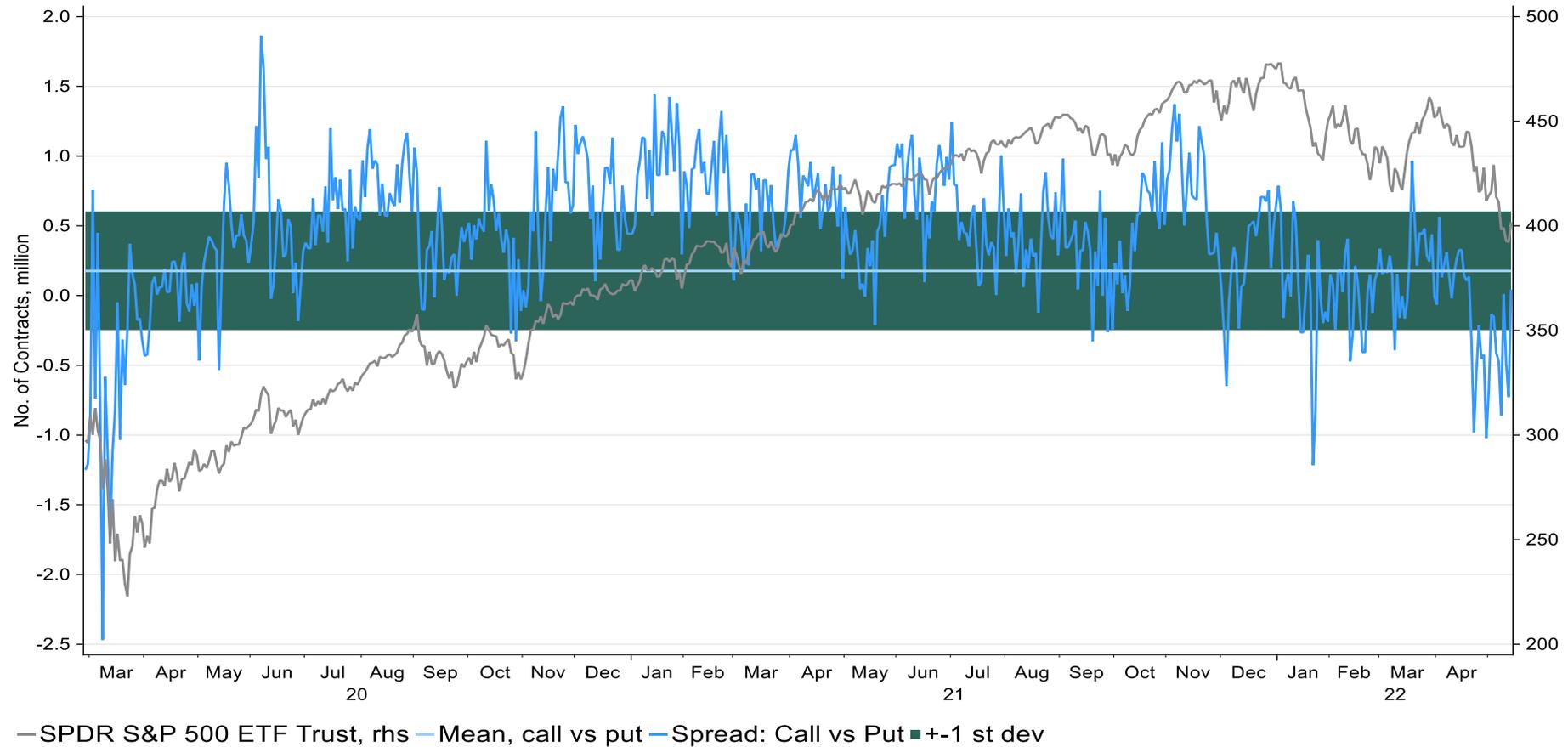


Source: Erik Penser Bank & Macrobond



All option market volume

Calls – Puts. Situation has indeed pushed us into negative gamma...

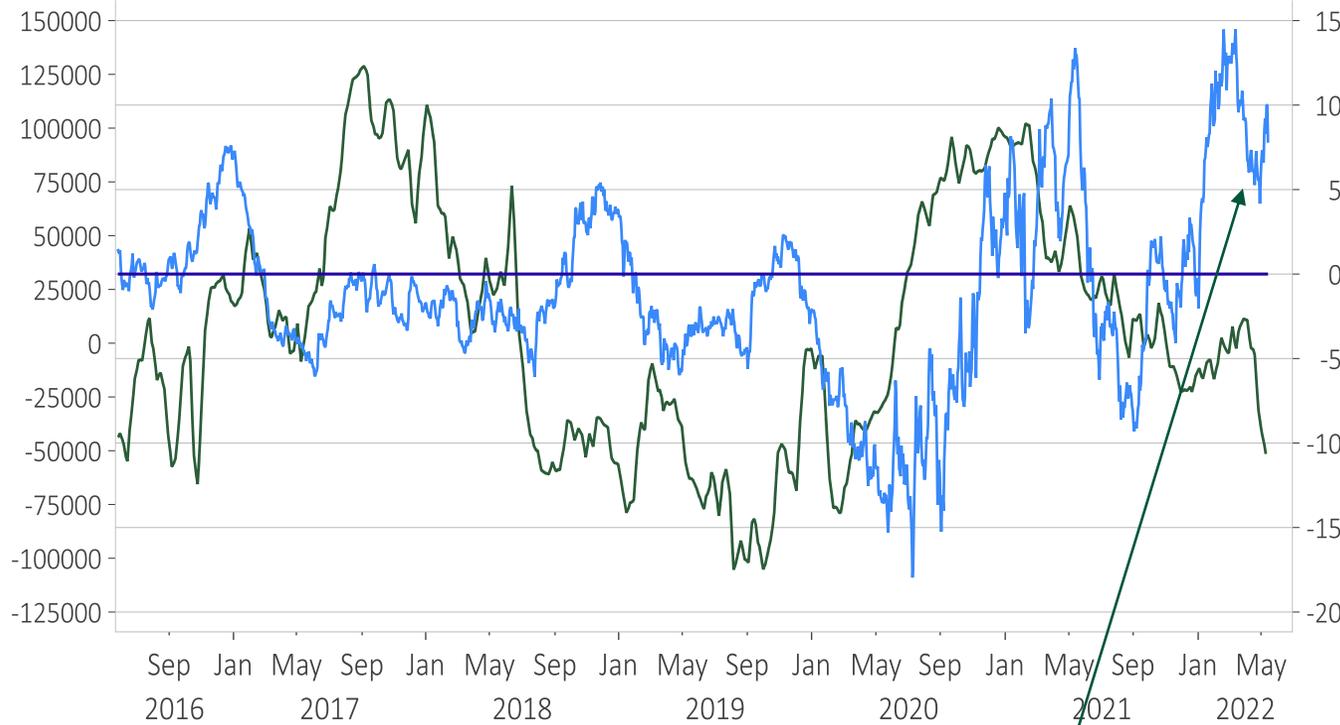


Källa: Erik Penser Bank & Macrobond



Reflation trade indicator #1, built on POSITIONING

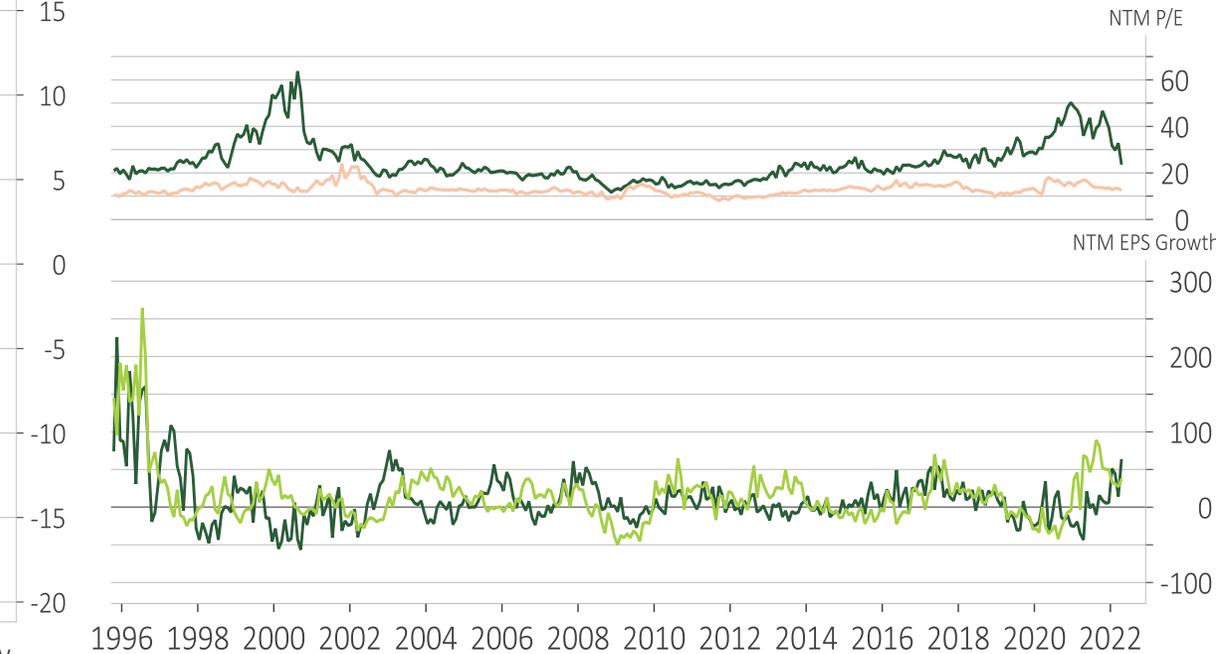
Reflation trading indicator



—0, rhs —Value vs Growth (QoQ % difference), rhs —Reflation trade indicator, lhs

Source: Erik Penser Bank, Macrobond

FactSet/Macrobond, US Growth vs Value Indices



— Value, Next 12 Months Index, P/E Ratio — Growth, Next 12 Months Index, P/E Ratio

— Value, Next 12 Months, Earnings per Share, USD

— Growth, Next 12 Months, Earnings per Share, USD

Source: Erik Penser Bank, Macrobond

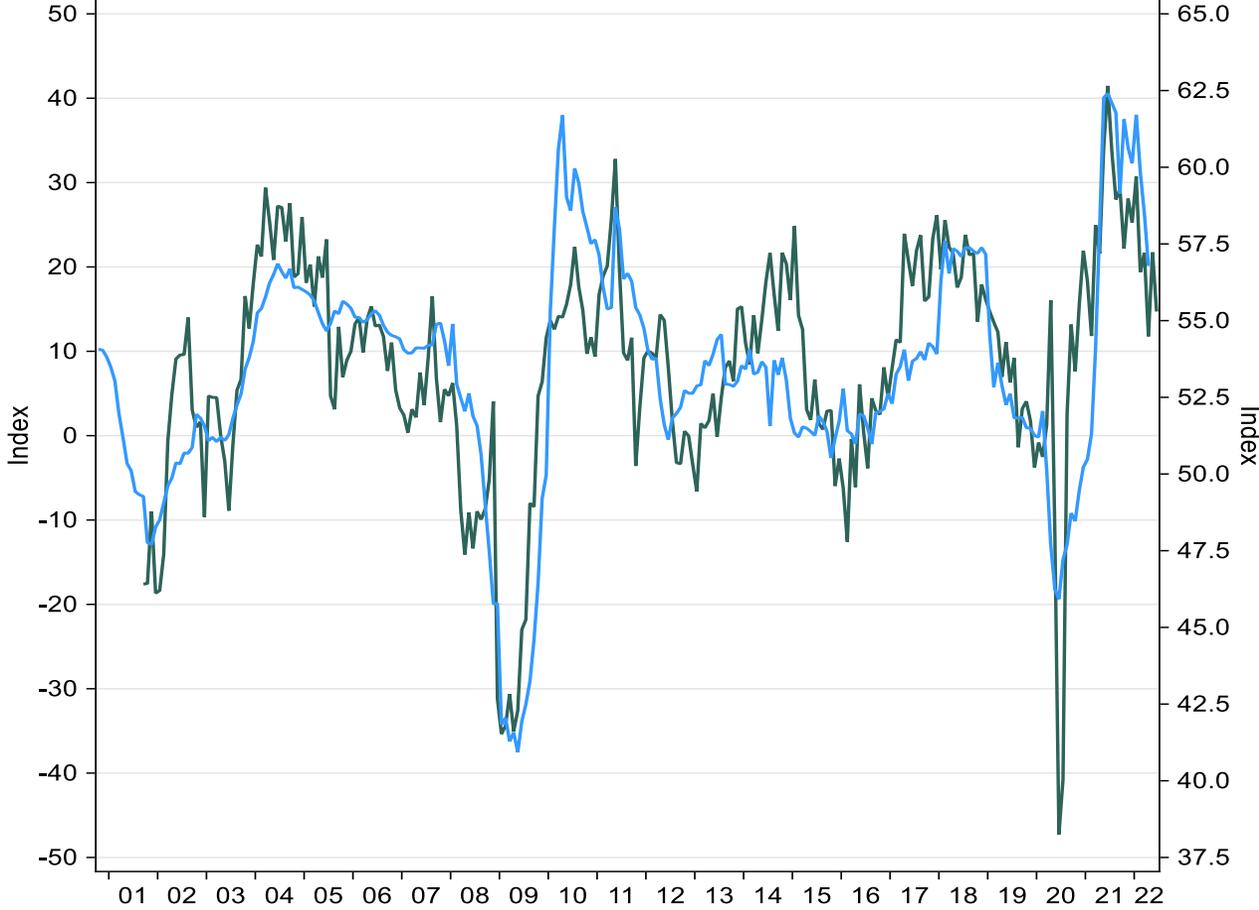
- **We do not guess, we act on facts and data.**
- **Currently we are overweight growth and...finally...getting traction**



Why OW equities in the first place?



EPS indicators still strong



— 12 Months Forward EPS — Model for predicting 12 months forward EPS, rhs

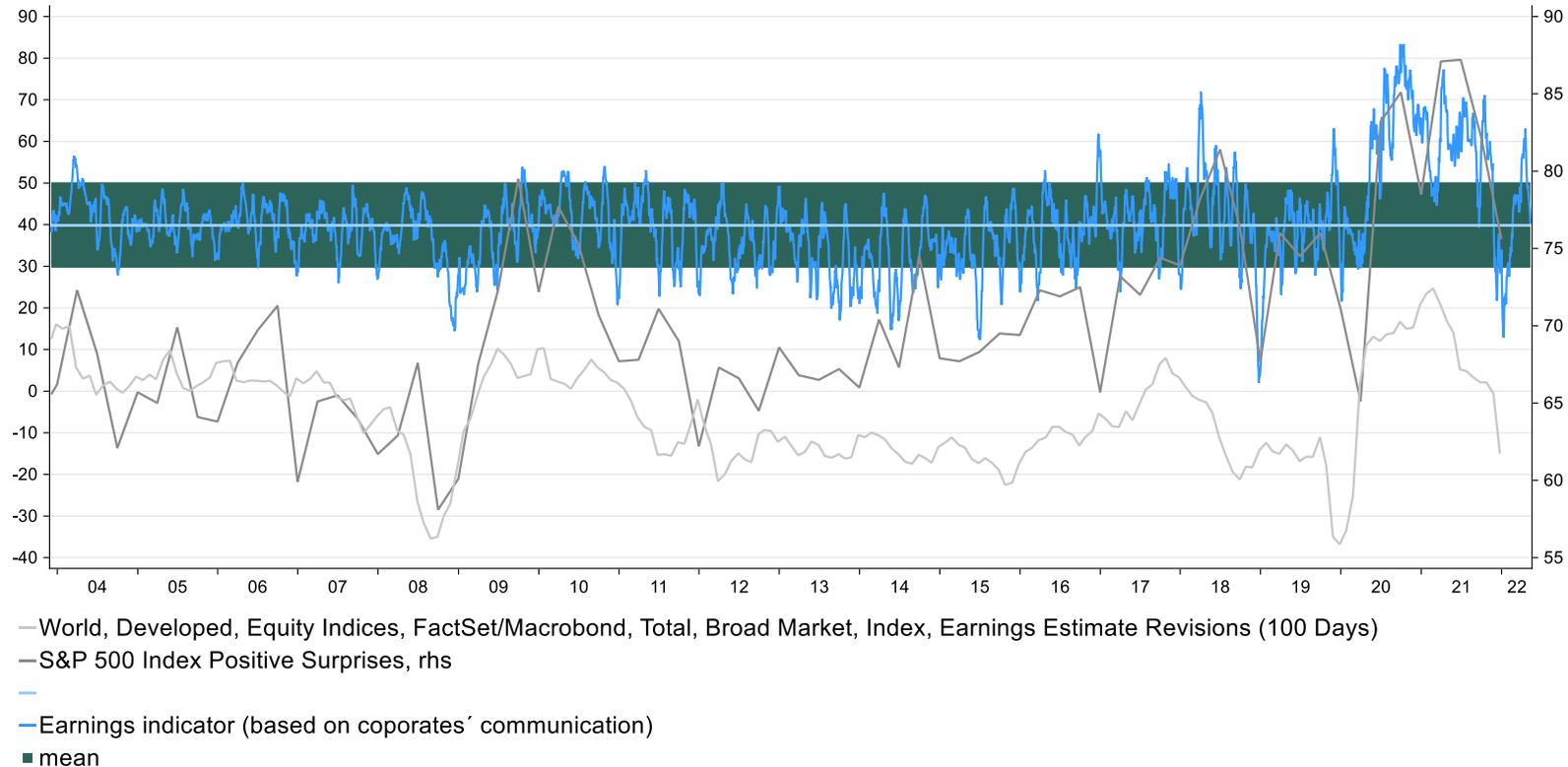
Source: Erik Penser Bank & Macrobond



Earnings up ahead! Positive surprises are expected

Corporate reporting vs buy/sell analysis

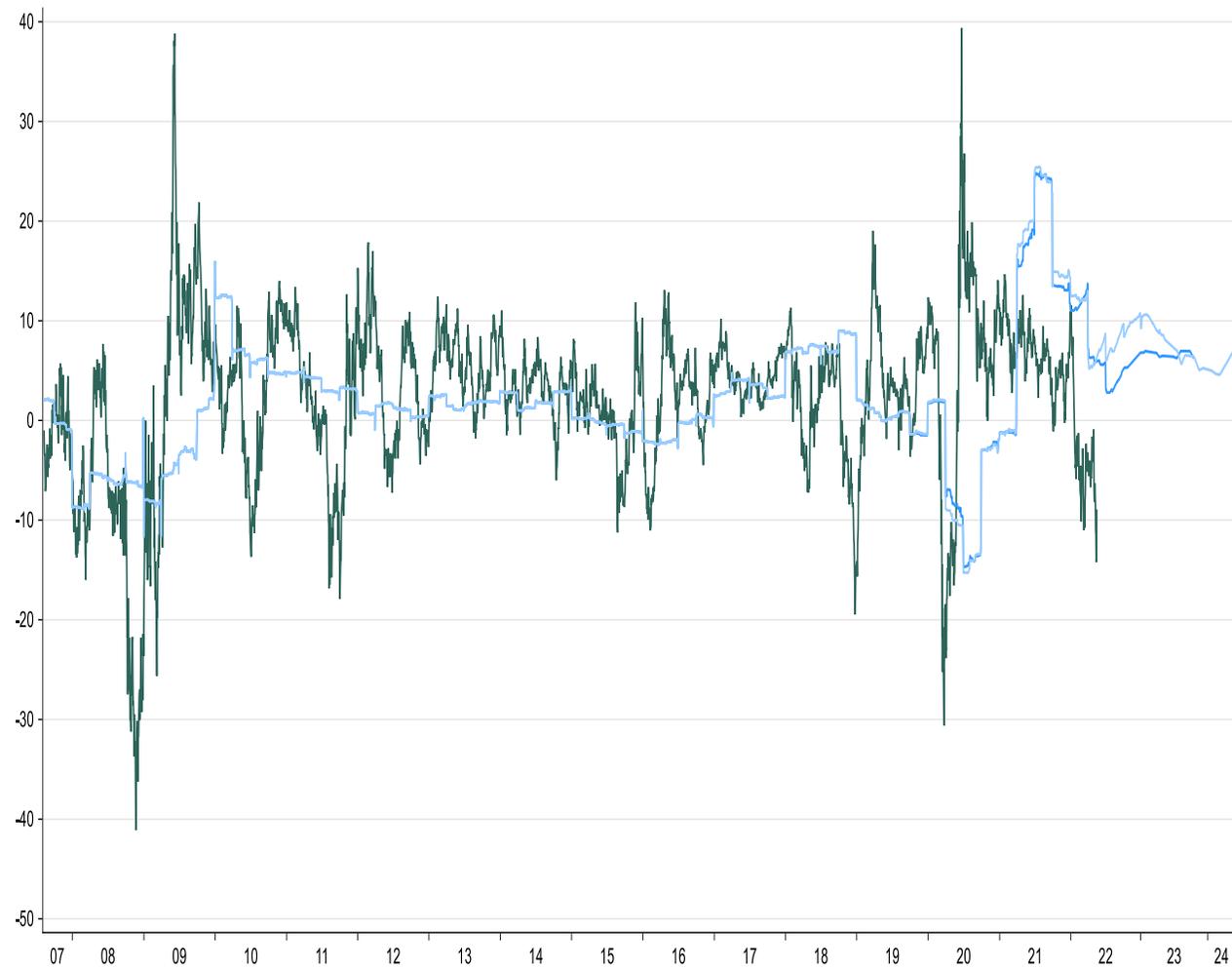
Erik Penser Banks calculates profit outlook which predicts / frontruns earnings surprises – we have traded accordingly!



Källa: Erik Penser Bank & Macrobond



EPS outlook

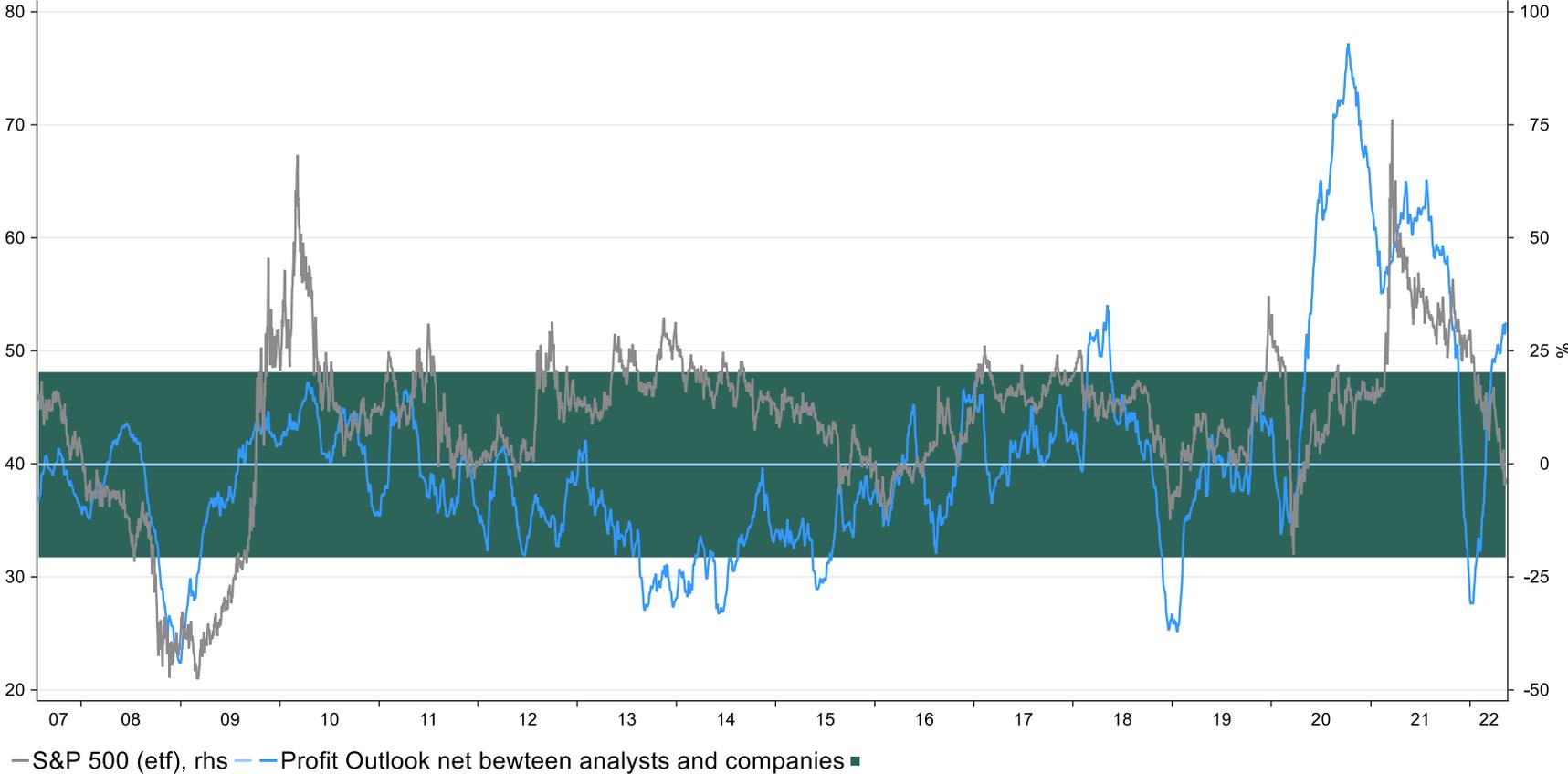


—United States, usepsapr22 —US EPS November 2021 —S&P 500 etf

Källa: Erik Penser Bank & Macrobond



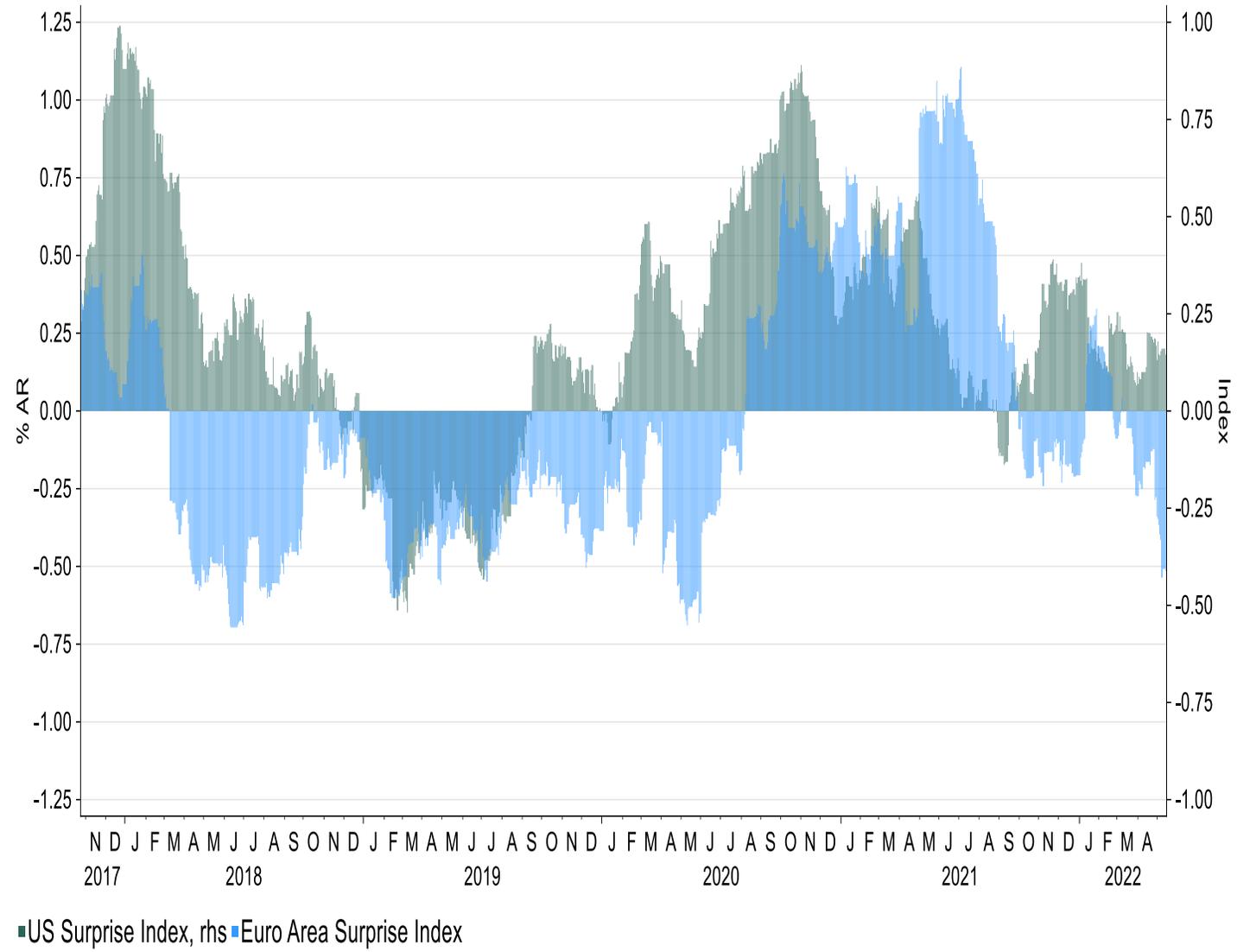
Trend has turned upwards for Profit Outlook compared to analysts' consensus, traditionally a good signal!



Källa: Erik Penser Bank & Macrobond



Macro and markets



Källa: Erik Penser Bank & Macrobond



The Atlantic equity connection, breaking up? Yes, and this was also our strategy, hence minimal exposure to EZ

US and EU hardly share the DIRECTION

And less the MAGNITUDE of moves

The LONGEST breakdown for a decade...GLOBALISATION is reversing very quickly!!!

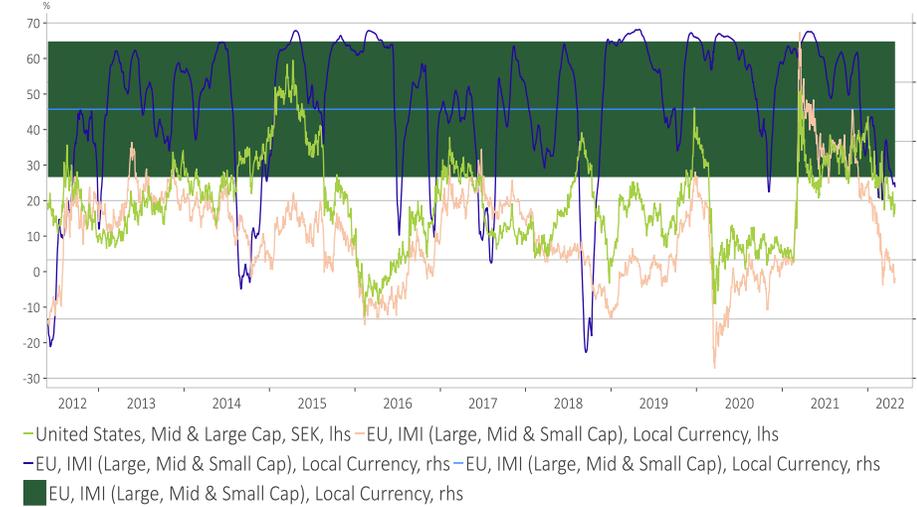
R2



-US R2 with EU (MSCI equity indexes)

Source: Erik Penser Bank, Macrobond

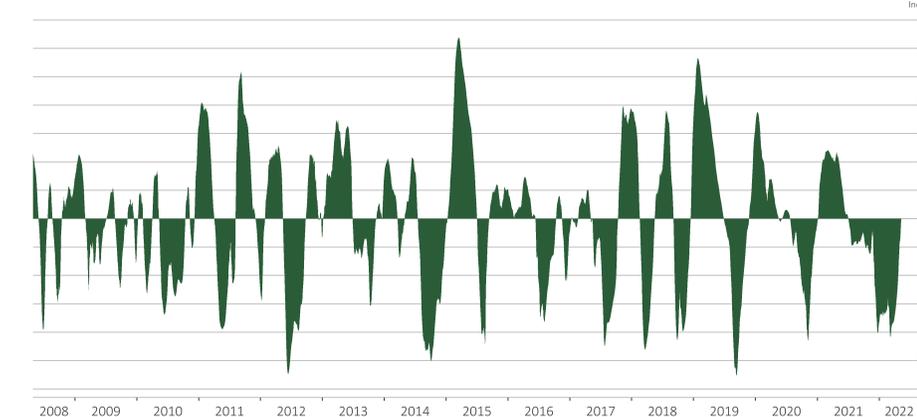
EU & US equity correlation and EU performance YoY



- United States, Mid & Large Cap, SEK, lhs
 - EU, IMI (Large, Mid & Small Cap), Local Currency, lhs
 - EU, IMI (Large, Mid & Small Cap), Local Currency, rhs
 - EU, IMI (Large, Mid & Small Cap), Local Currency, rhs

Source: Erik Penser Bank, Macrobond

Currently in the LONGEST period of breakdown in the linkage



- EU, Equity Indices, MSCI, IMI (Large, Mid & Small Cap), Index, Total Return, Local Currency

Source: Erik Penser Bank, Macrobond



Are all things equal?

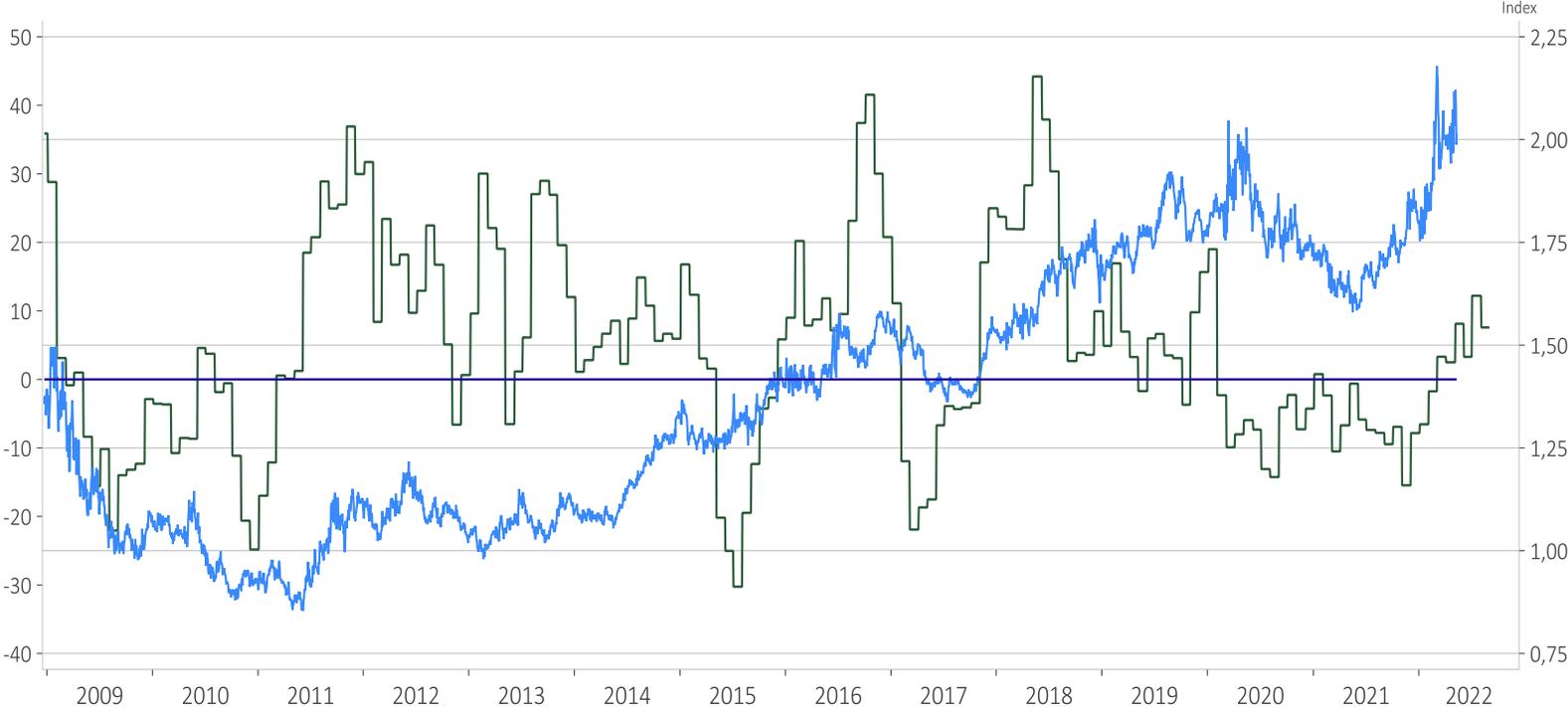
No, US to outperform SWE equities.

We have increased Nordic equity exposure as a means to handle FX and as diversification from RoW.

Just by following Price Target Revisions we see that as we are above 0 = US outperform!

We track “cross-trading” as this will SHARPLY increase trading in SWE equities!

Price target revisions, equity performance - relative USA and Sweden



—Benchmark barrier, lhs —United States, Equity Indices, MSCI, Mid & Large Cap, Index, Total Return, SEK, rhs
—US vs SWE price target revision, lhs

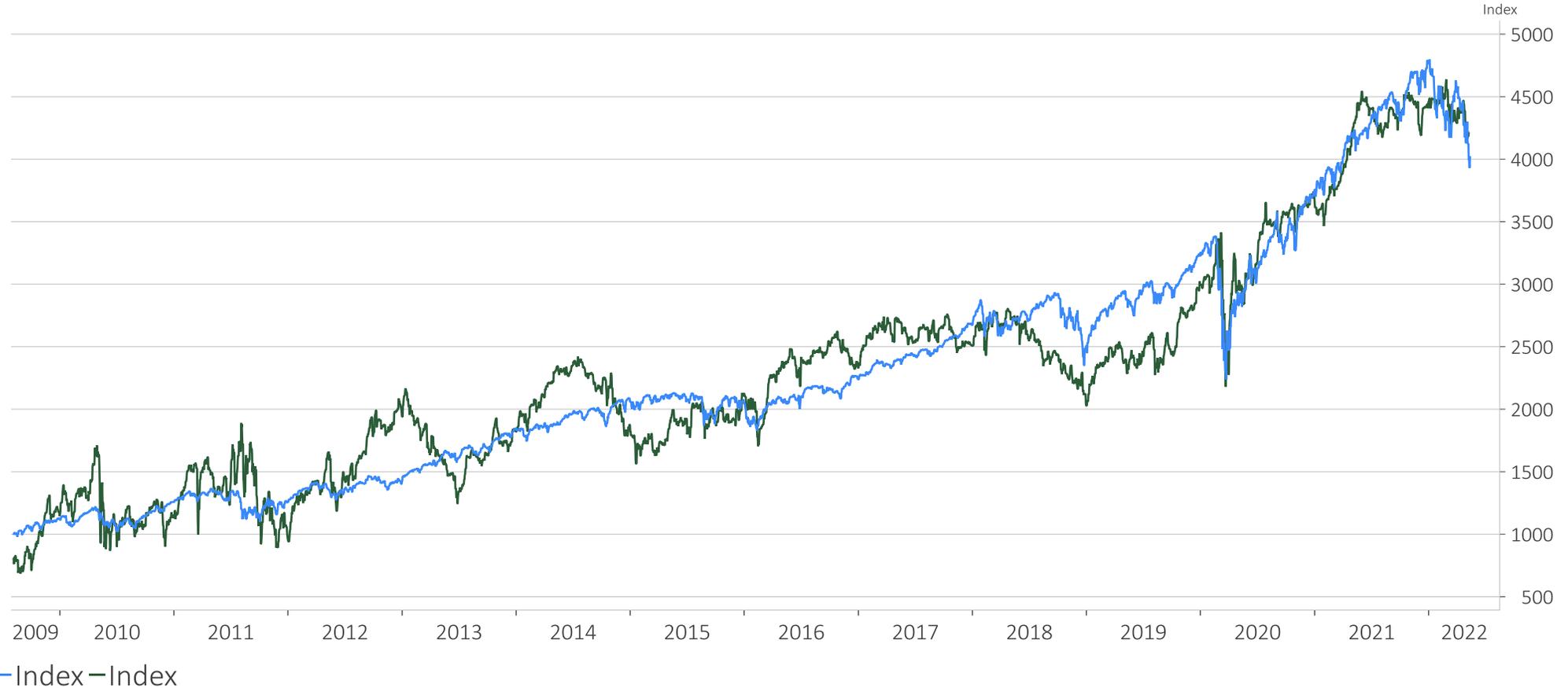
Source: Erik Penser Bank, Macrobond



Daily macro high frequency EPB model vs S&P

The MACRO indicator said and says – buy the dip!

Daily high frequency macro vs S&P



Since March 2020 we have resisted the bearish calls, this has so far always paid off over medium term...our bet is that this is the case yet again as macro / earnings are strong!

We can hold these positions given our HEDGES!

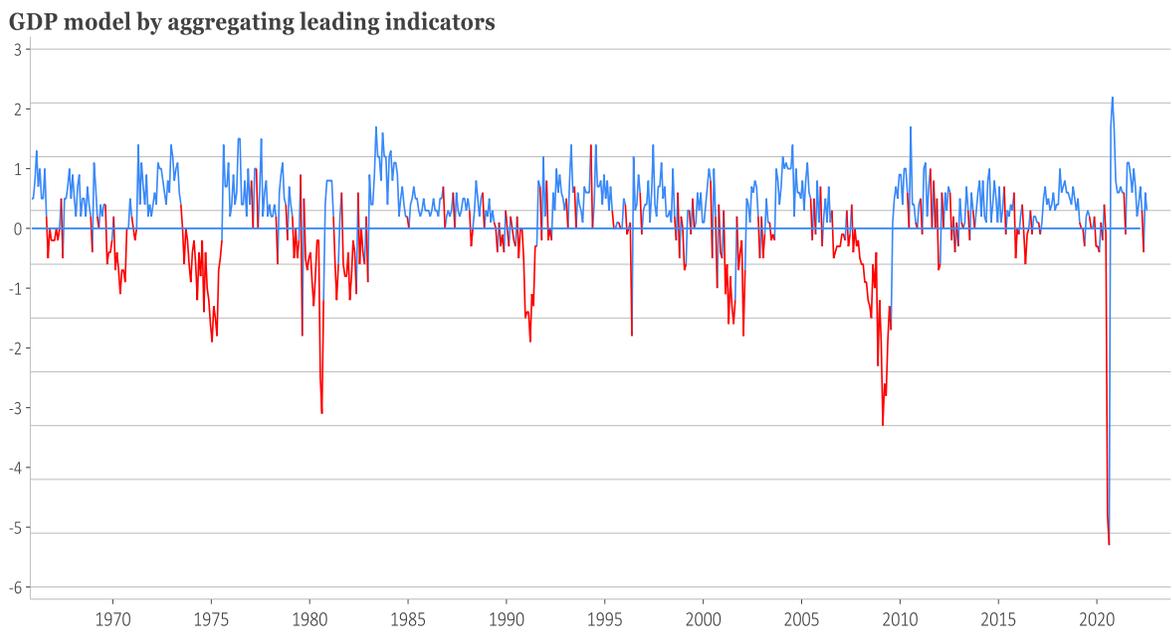
Source: Erik Penser Bank, Macrobond



Supercycle! US growth trajectory is impressive!

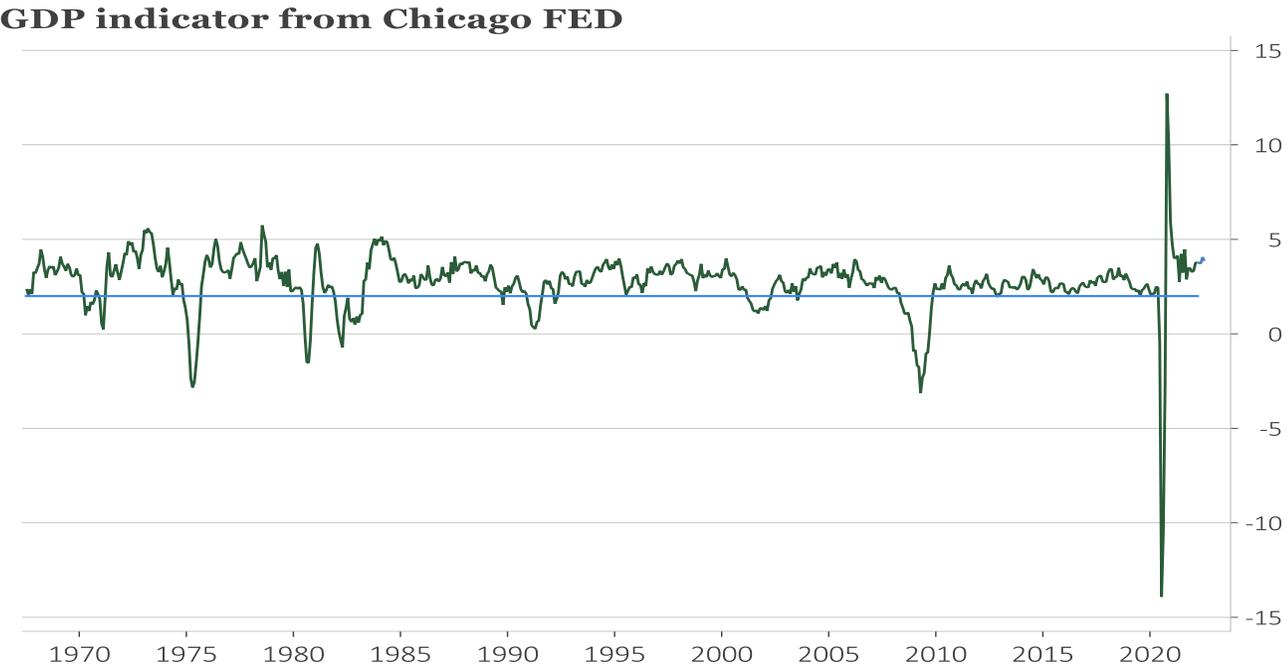
Supported by roughly 4000 individual US data series!

Erik Penser Bank is currently #3 in predicting US growth amongst market participants (Bloomberg ranking) – we stick to our models



— US leading index

Source: Erik Penser Bank, Macrobond

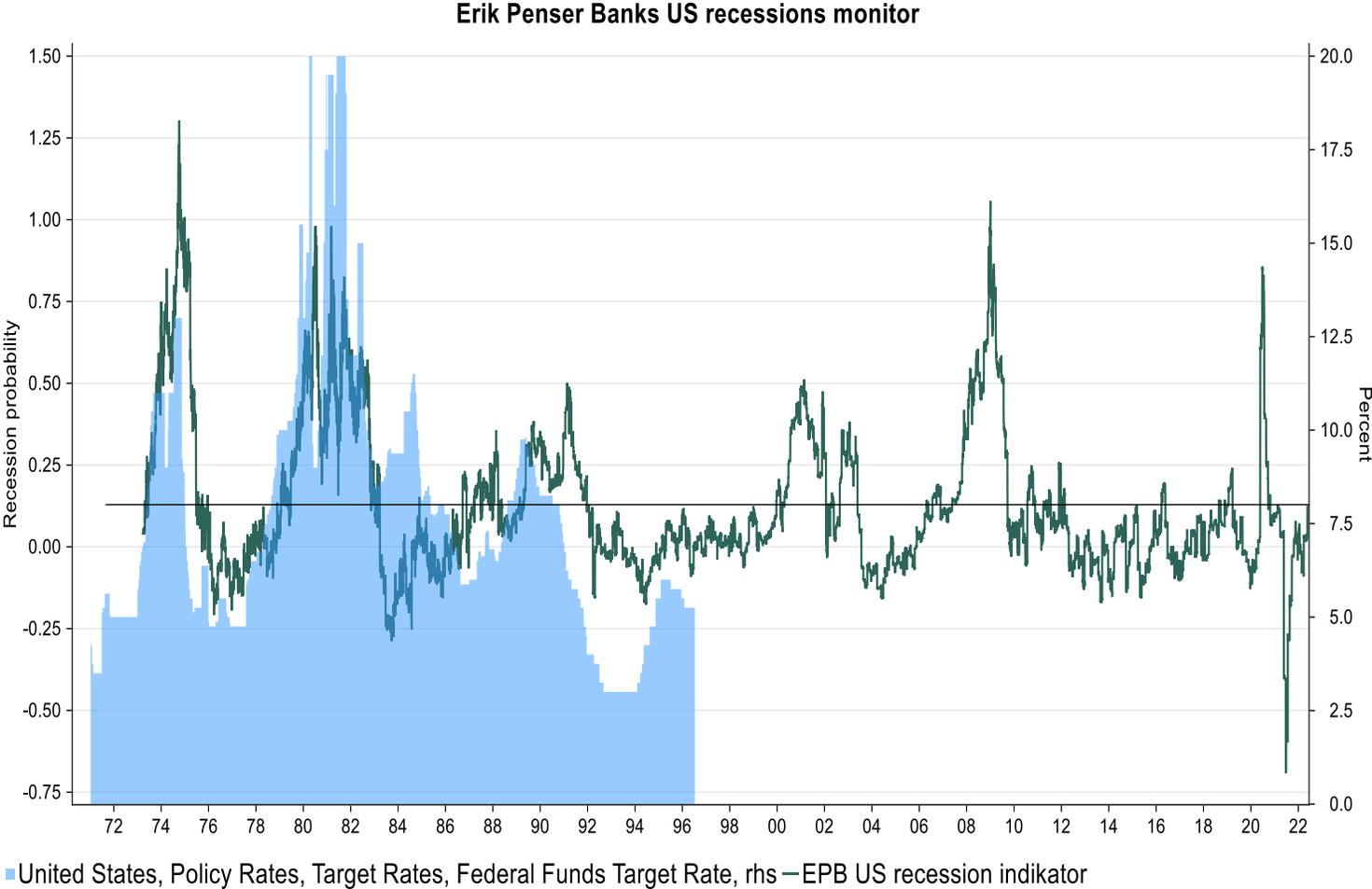


— FED "cutting zone" = US BNP indicator from Chicago FED

Source: Erik Penser Bank, Macrobond



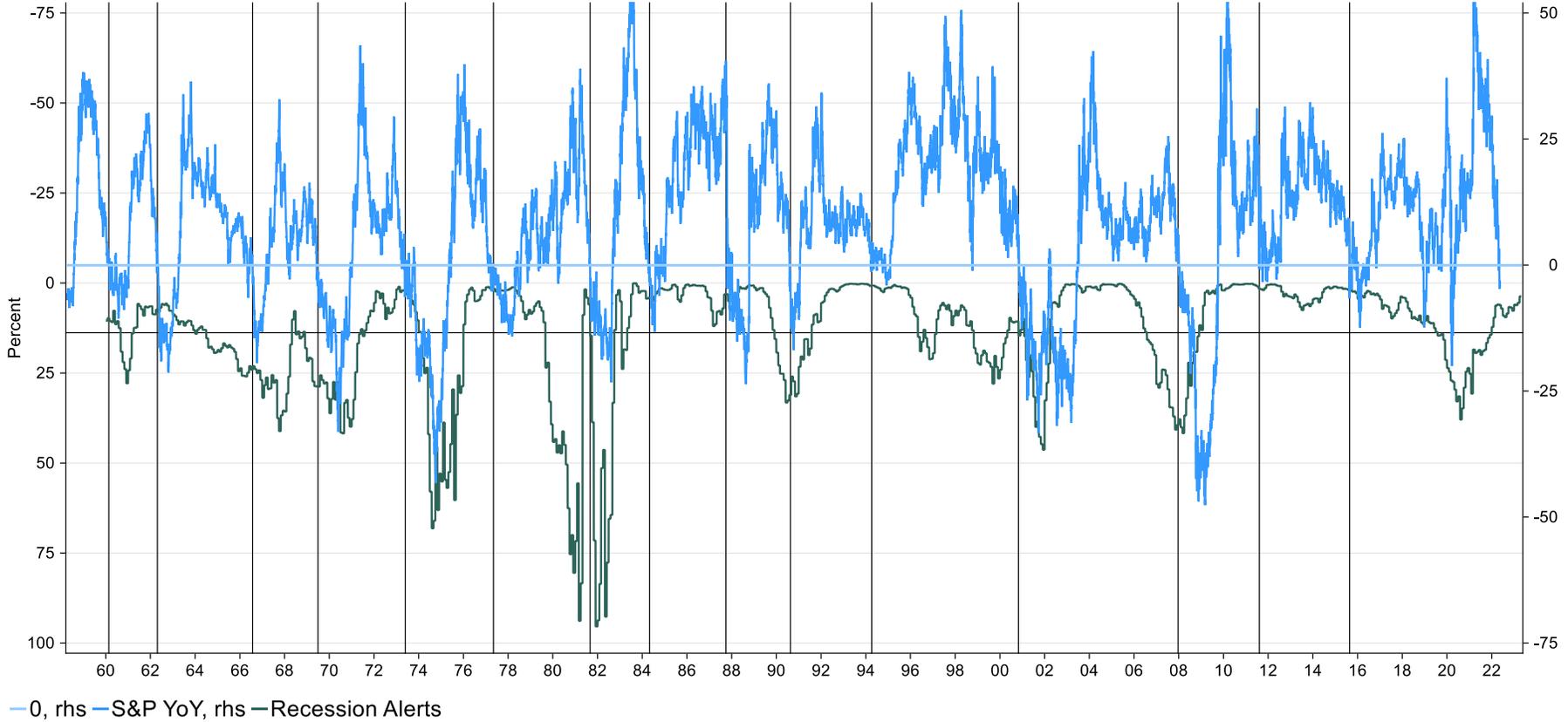
Key: impact of FED action on recession indicators



Källa: Erik Penser Bank & Macrobond



Business cycle vs equities

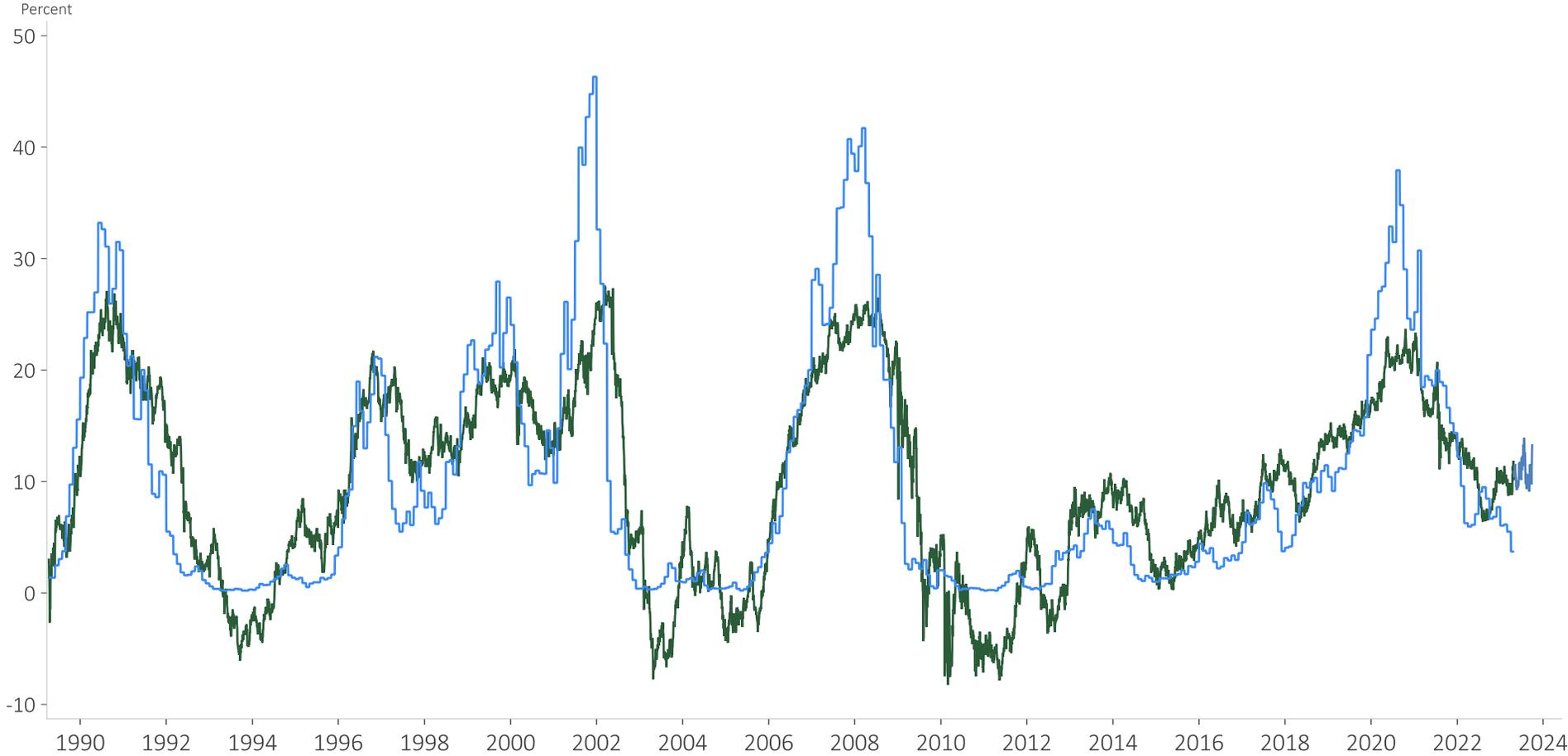


Källa: Erik Penser Bank & Macrobond



Let us predict FED probability indicator (predicting the predictor)

This gives us a good read two (!) years into the future



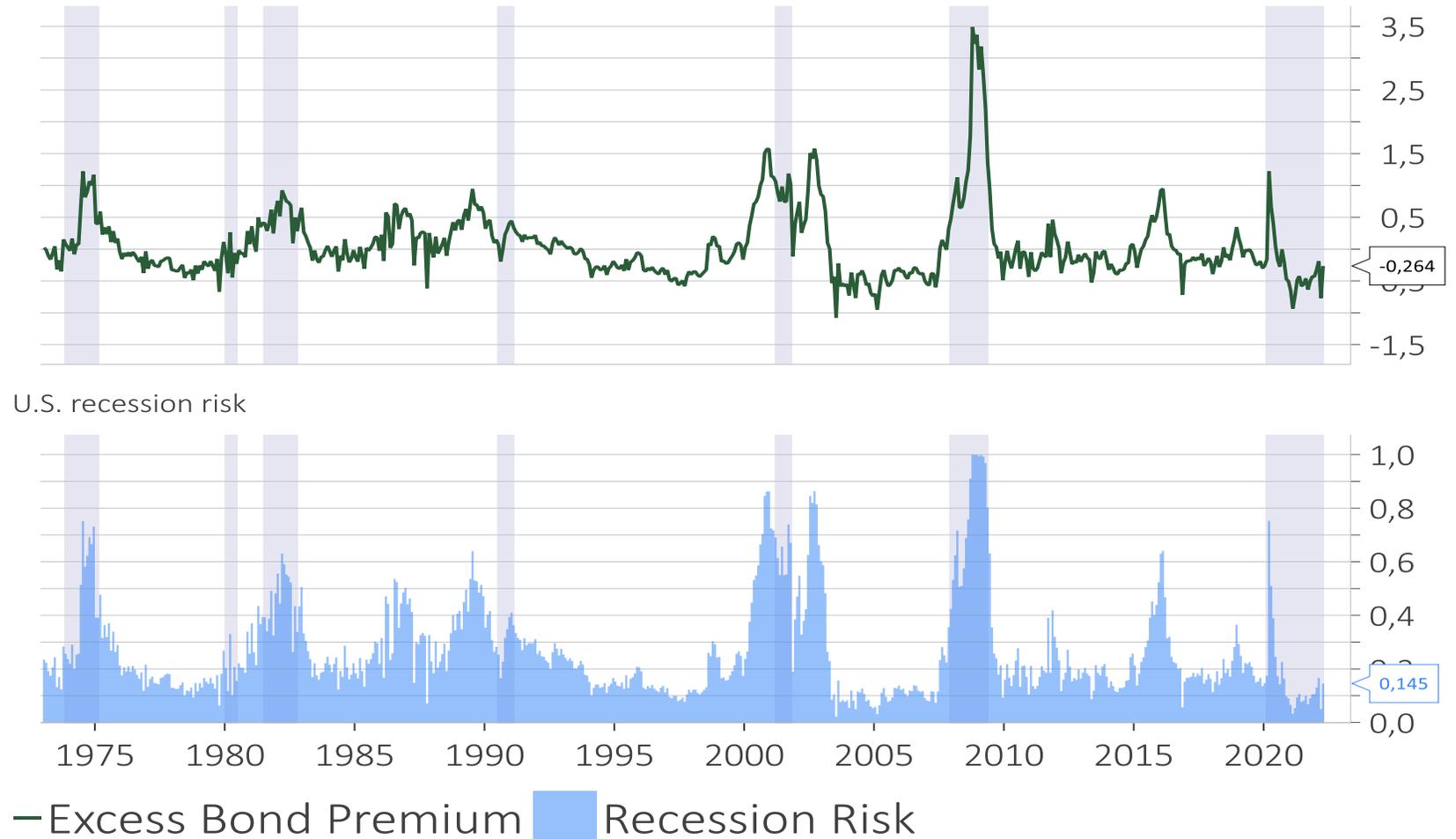
— Fed, Recession Probability = FED recession probability as predicted by Erik Penser Bank

Source: Erik Penser Bank, Macrobond



There is currently 14,5% recession risk, FED's own model built on credit risk

Recession risk in the US is LOW.



Source: Erik Penser Bank, Macrobond



Most alerted data

USA

- 16e NY FED activity index
- 17e **Retail sales, production**
- 18e Building permits, housing starts
- 19e Philly FED activity index, claims, leading index

China

- 16e Production, retail sales

Japan

- 16e Orders
- 18e GDP

Eurozone aggregated

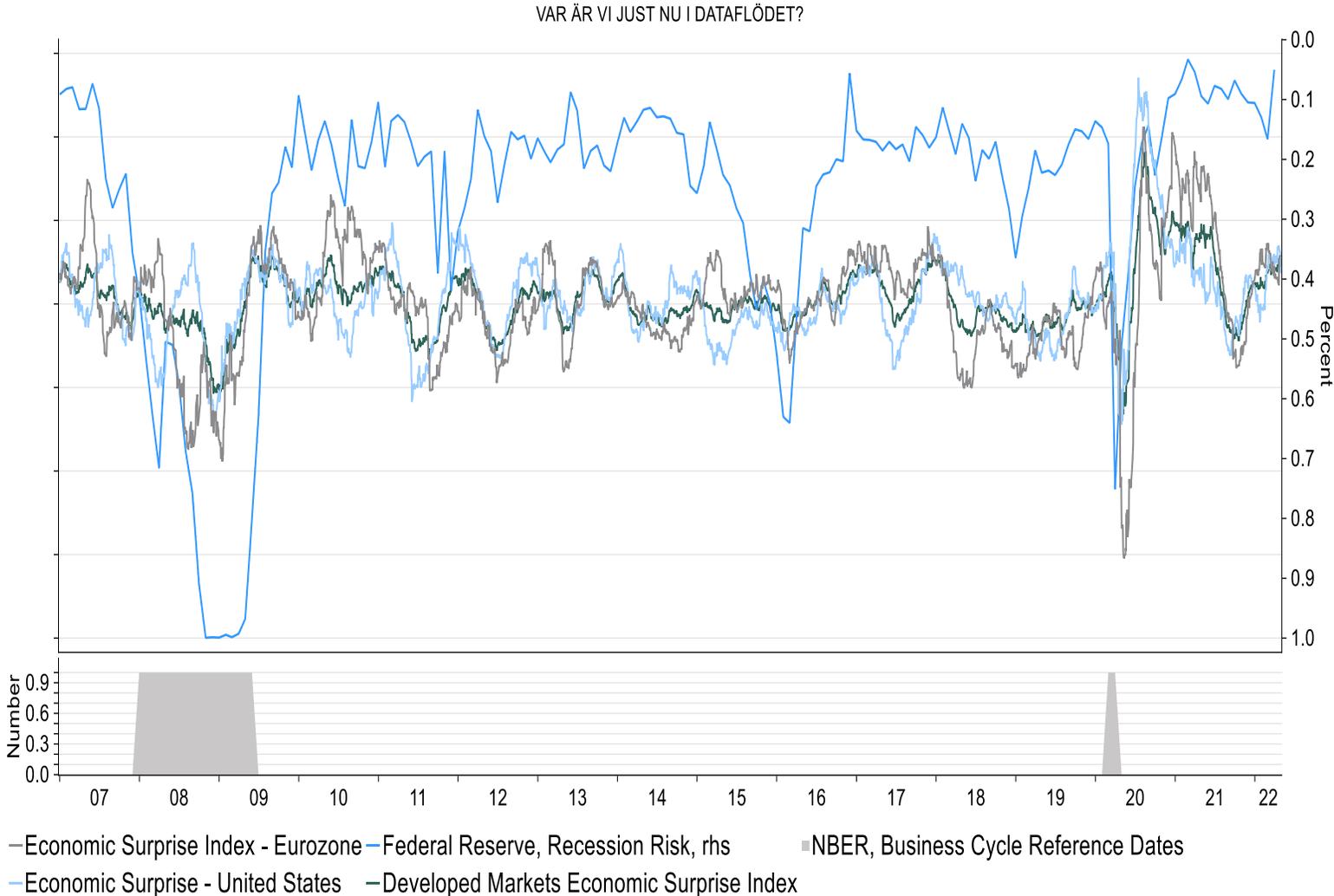
- 17e GDP
- 20e Consumer confidence

Germany

- n/a

Sweden

- 19e Industry capacity

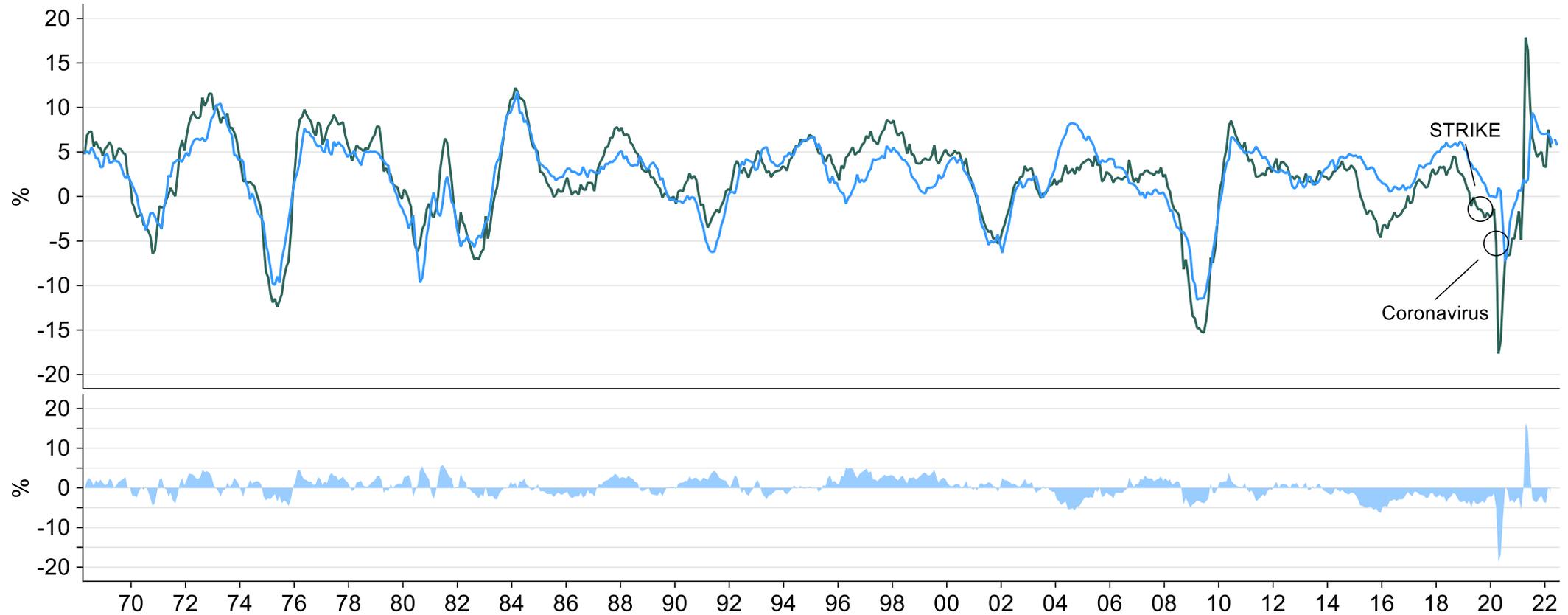


Källa: Erik Penser Bank & Macrobond



US's production – climb to continue

Regression model for the US Industrial Production



— Predicted by the model — Historical ■ Residuals

Källa: Erik Penser Bank & Macrobond



US retail sales & consumer confidence

United States: CARTS Index as early indicator for Retail Trade

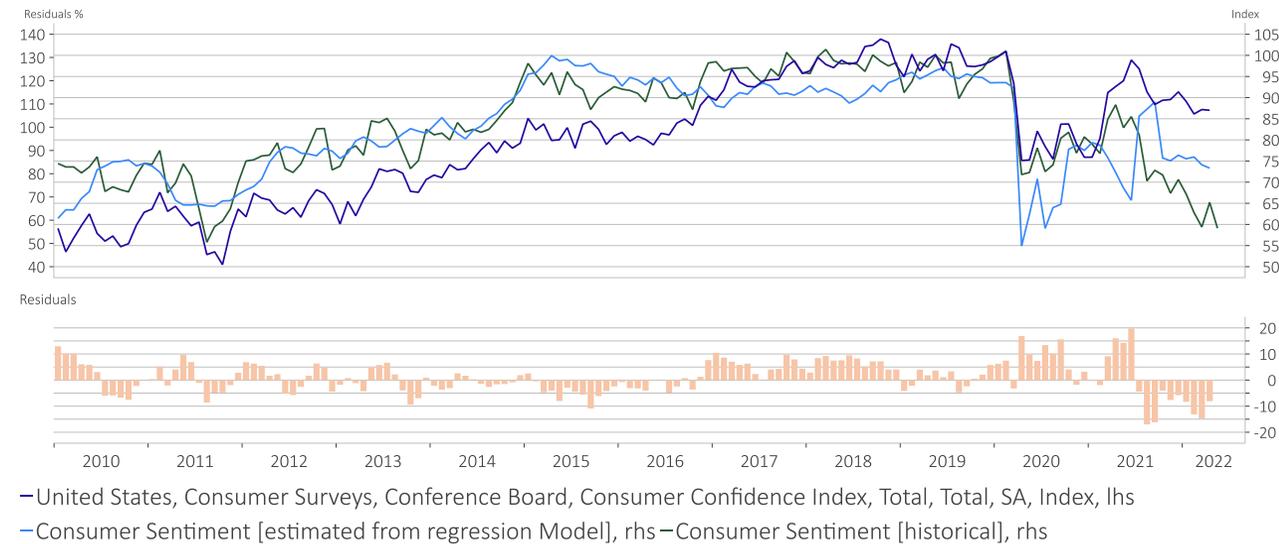
CARTS: Chicago Fed Advance Retail Trade Summary



Source: Erik Penser Bank, Macrobond

US consumer sentiment low & high despite strong macroeconomic fundamentals

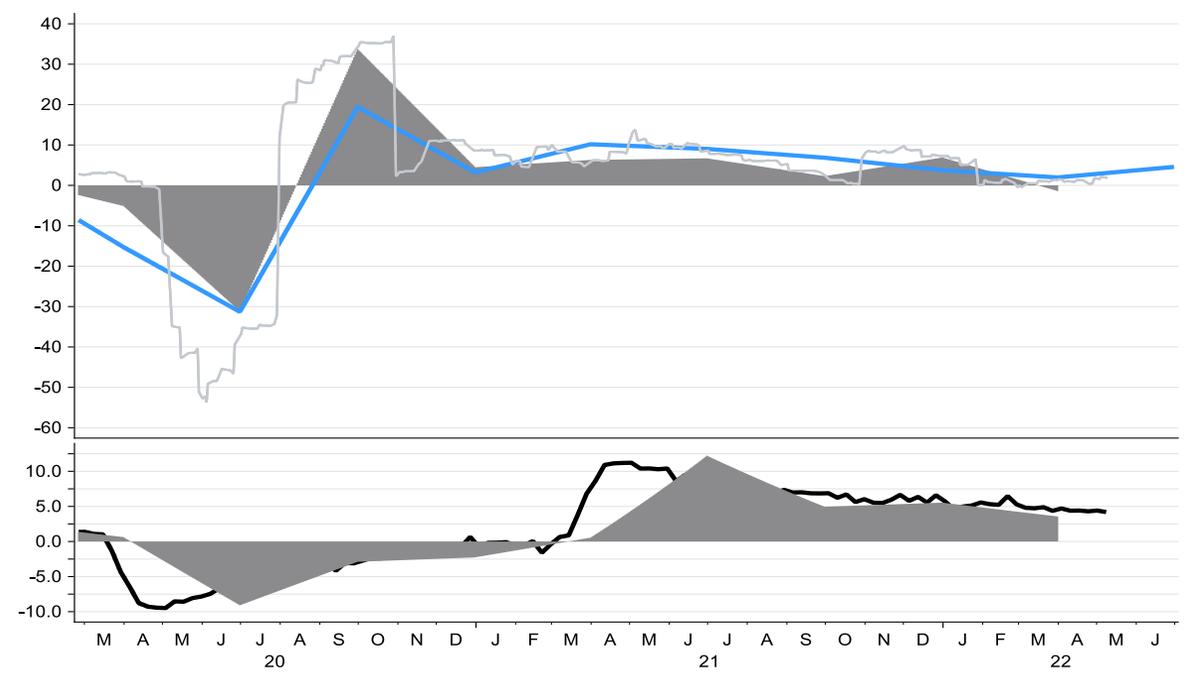
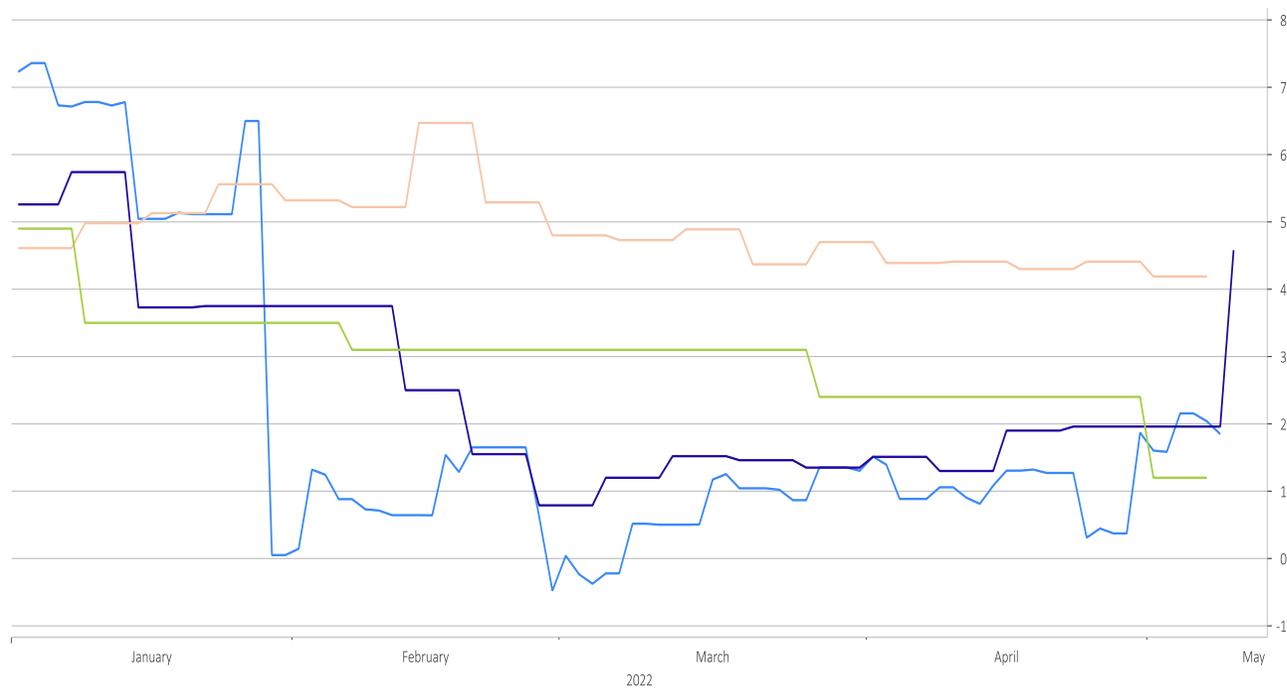
University of Michigan, Conference Board



Source: Erik Penser Bank, Macrobond



Daily updated GDP models on actual GDP data – FED's high frequency models indicate continued positive growth



-BE GDP Nowcast -Federal Reserve, Economic Index -Fed GDP Nowcast
 -Fed GDP Forecast -New York Nowcast GDP Forecast

-United States, GDP Now, Q2 2022, Federal Reserve Bank of Atlanta, Total, Estimate, Constant Prices, SA, AR, Change P/P
 -United States, 2021: Q3, Federal Reserve Bank of New York, GDP Growth, Estimate, Constant Prices, SA, AR, Change P/P
 -Atlanta Fed GDPNow GDP Forecast
 -Federal Reserve Estimate #3
 -United States, Gross Domestic Product, Total, Constant Prices, SA, AR, Change P/P
 -United States, Gross Domestic Product, Total, Constant Prices, SA, Chained, AR, USD
 -Leading Indicators, Federal Reserve

Source: Erik Penser Bank, Macrobond

Källa: Erik Penser Bank & Macrobond

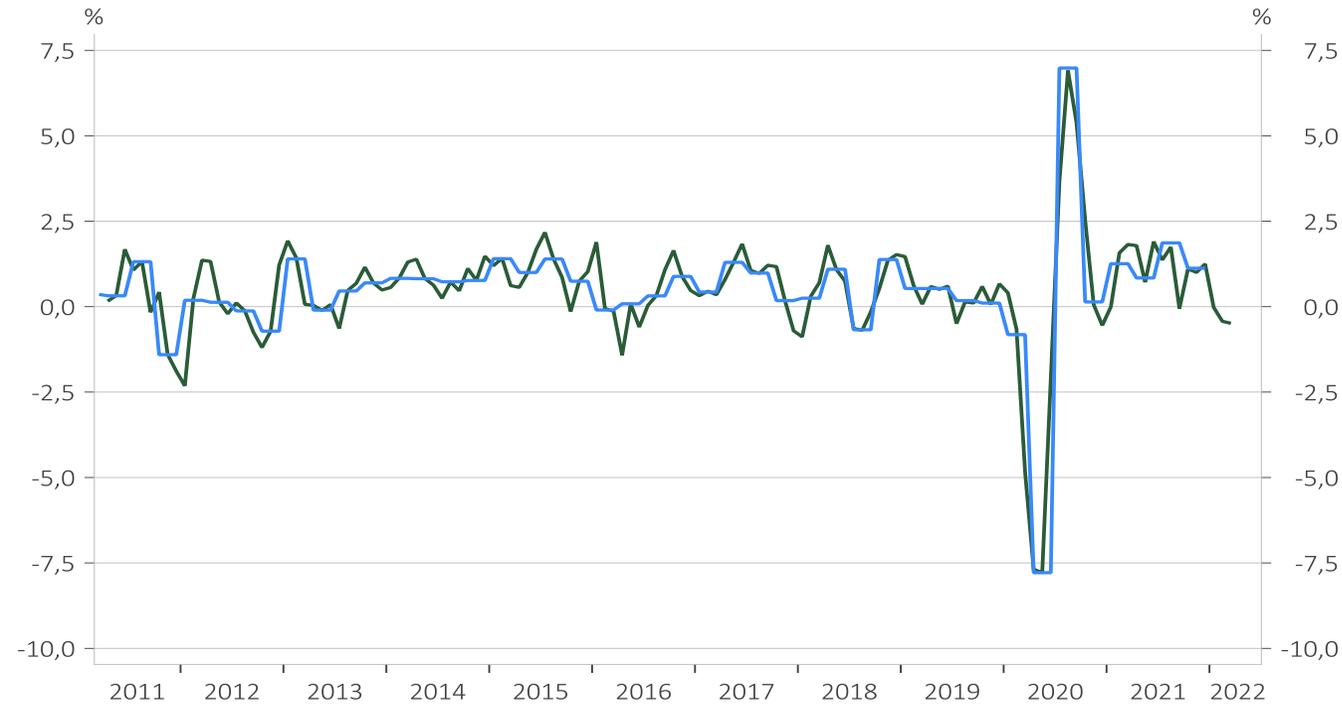


GDP weekly models – following the peak and refuses to fall back to pre-covid levels (Supercycle)

US stable

SWE contracting

Sweden, SA

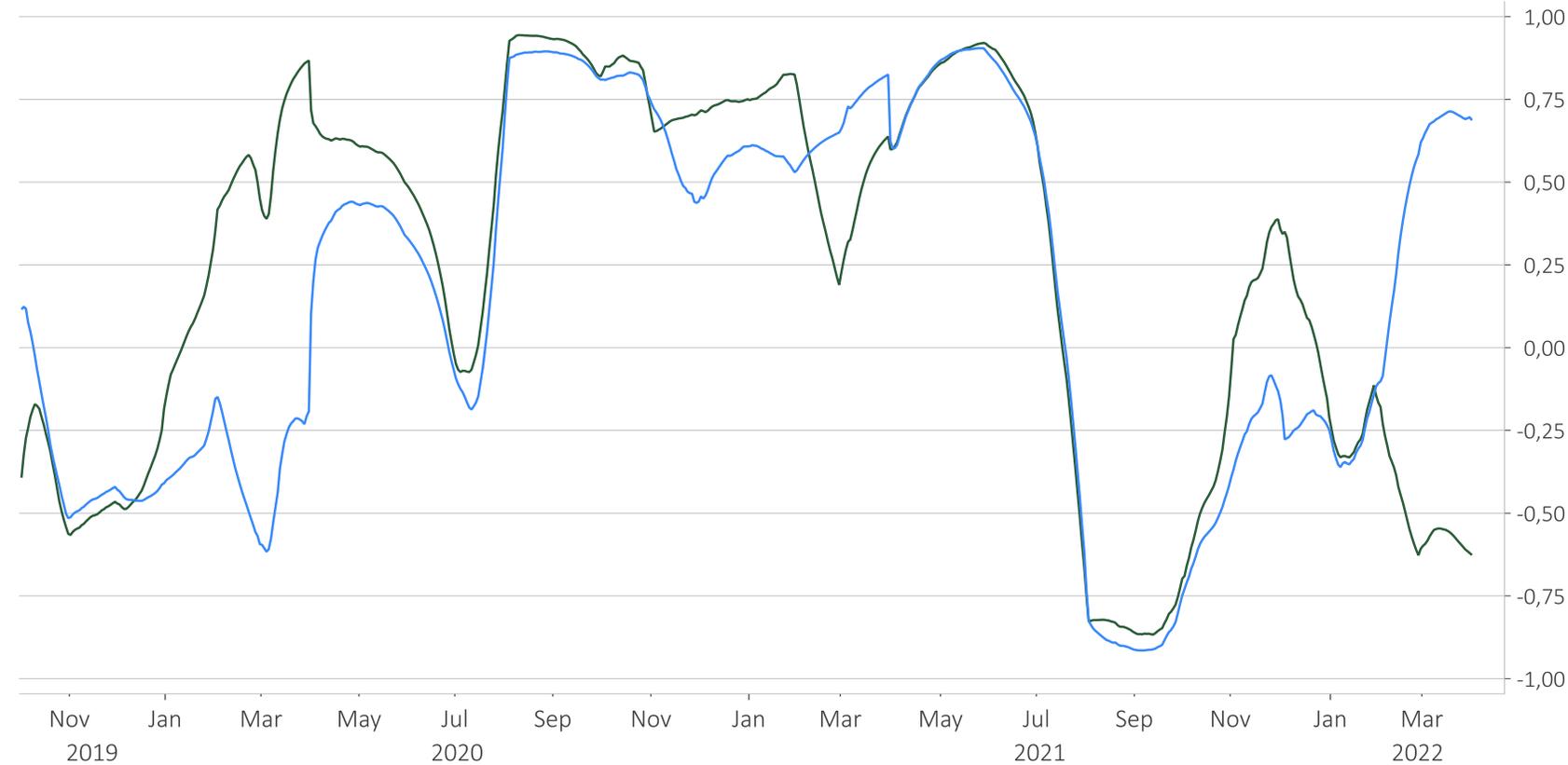


— Gross Domestic Product, Total, Constant Prices, Market Prices, SEK, rhs [c.o.p. 1 qua...]
— GDP Indicator, Activity Indicator, Index, lhs [c.o.p. 1 quarter, c.m.a. 1 quarter]

Source: Erik Penser Bank, Macrobond



OMX following a new tune...

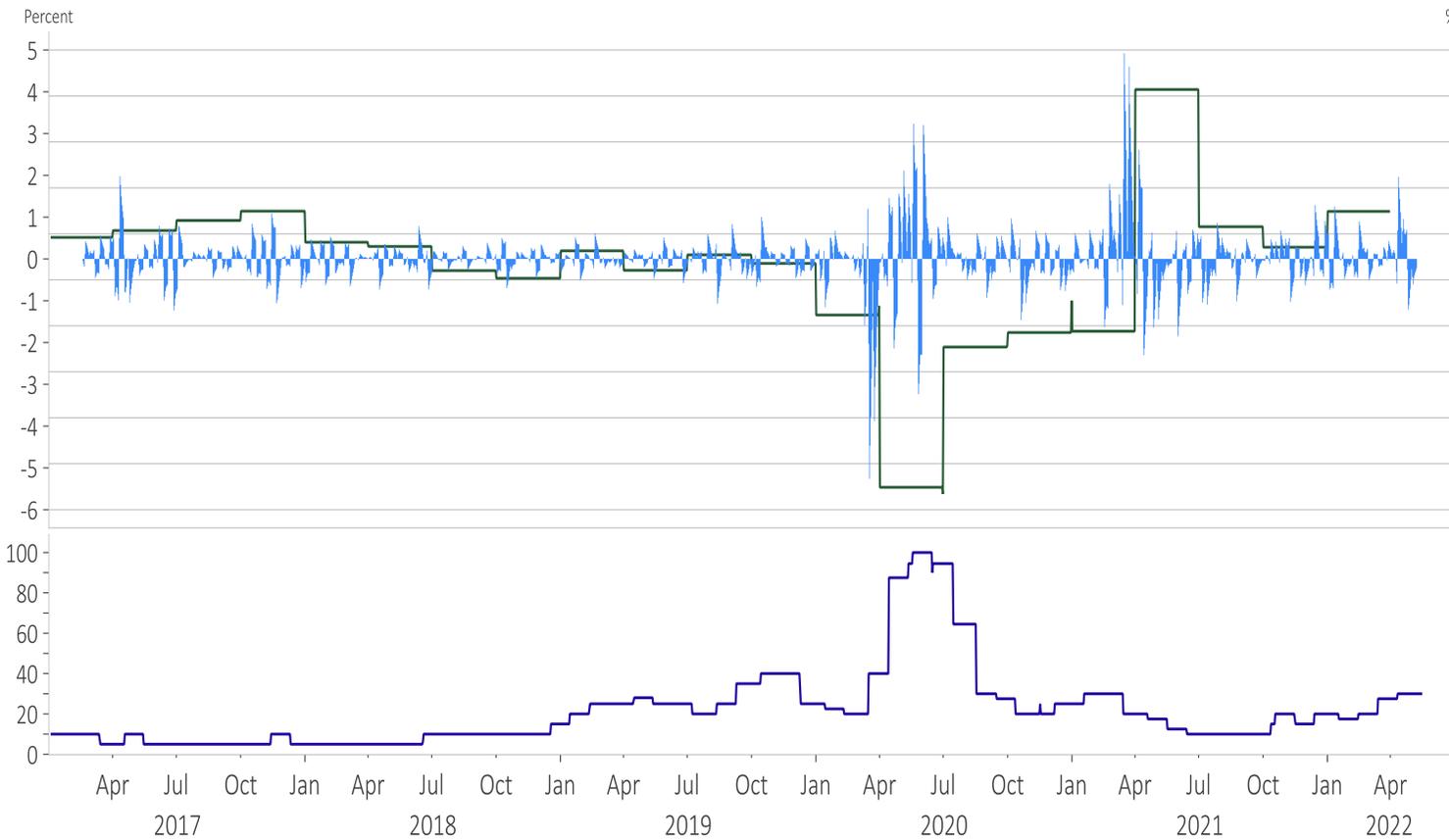


—SWE business cycle vs OMX, correlation —US business cycle vs OMX, correlation

Source: Erik Penser Bank, Macrobond



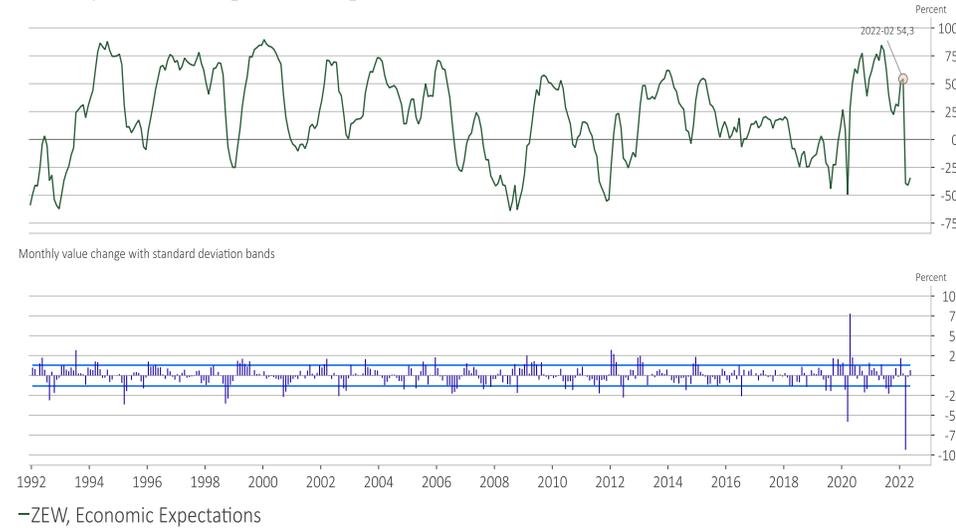
Short term German outlook, recession risk 30%, up from 20% from before the war



- Germany, National Accounts, GDP Tracker, Weekly, Total, Change Y/Y, lhs
- Germany, Gross Domestic Product, Total, Calendar Adjusted (X13 JDemetra+), Constant Prices, SA (X13 JDemetra...)
- Germany Recession Probability Forecast

Source: Erik Penser Bank, Macrobond

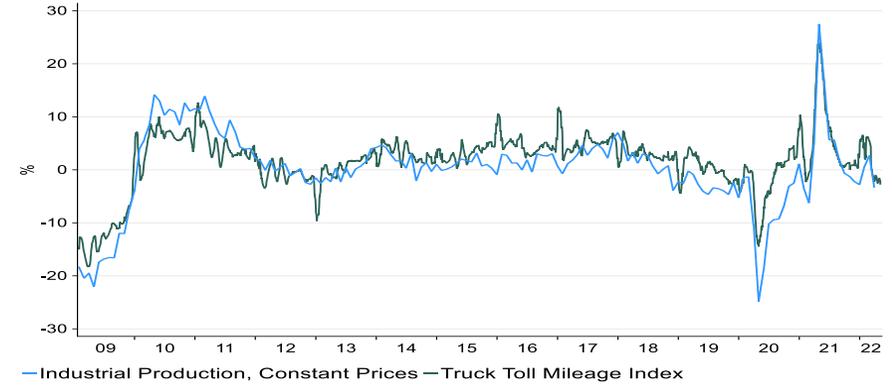
Germany's economic expectations experience record decline



Source: Erik Penser Bank, Macrobond

Germany: Truck toll mileage index and industrial production

Source: German Federal Statistical Office (Statistisches Bundesamt)
Correlation: 0.876

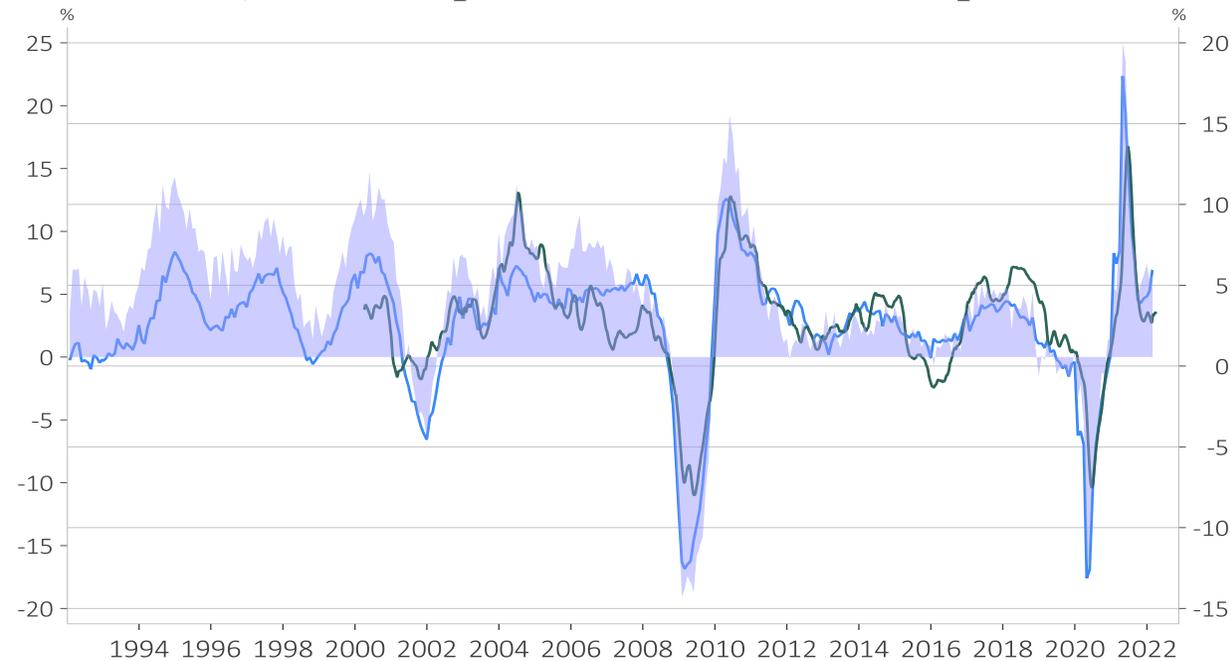


Källa: Erik Penser Bank & Macrobond



Global Trade, volumes accelerating

World trade, industrial production and Chinese shipments

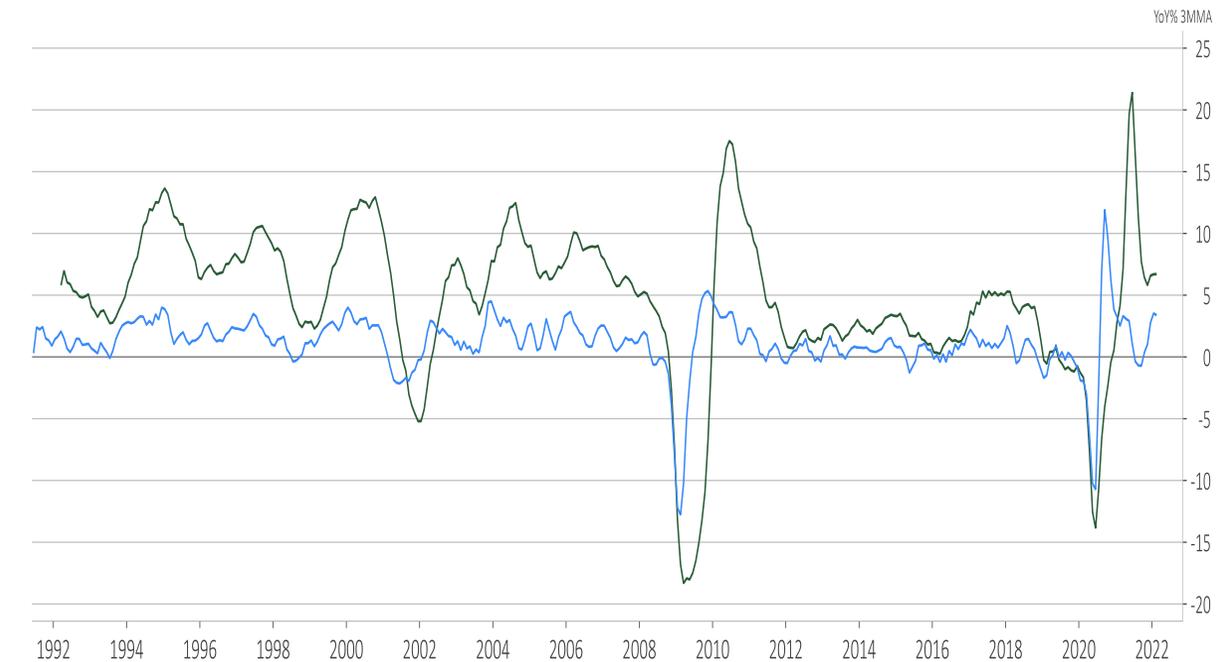


Global trade, YoY, lhs – US - Chinese trade in volumes, YoY, rhs
 Global production, YoY, rhs

Source: Erik Penser Bank, Macrobond

World: Foreign Trade

Source: Netherlands Bureau for Economic Policy Analysis (CPB). Next release: 2022-05-25



Total, Volume – Total, Volume

Source: Erik Penser Bank, Macrobond



Don't forget the world of theorems -supporting equities

What can we learn from **Wicksellian spread** (natural rate of interest, R^*)?

What can **Tobin's Q** teach us in terms of the future of equities?

What is the outlook given **Total Factor Productivity**?

What clues can we see in **Modern portfolio** theory given the **Markowitz-efficiency**?

What does the **FED model** imply? (as derived by Greenspan and Powell in their texts)

What theorem derives market liquidity?, **Hui-Heubel** – what conclusion can we make?

Fair Value Trading in FX – what does it tell us?

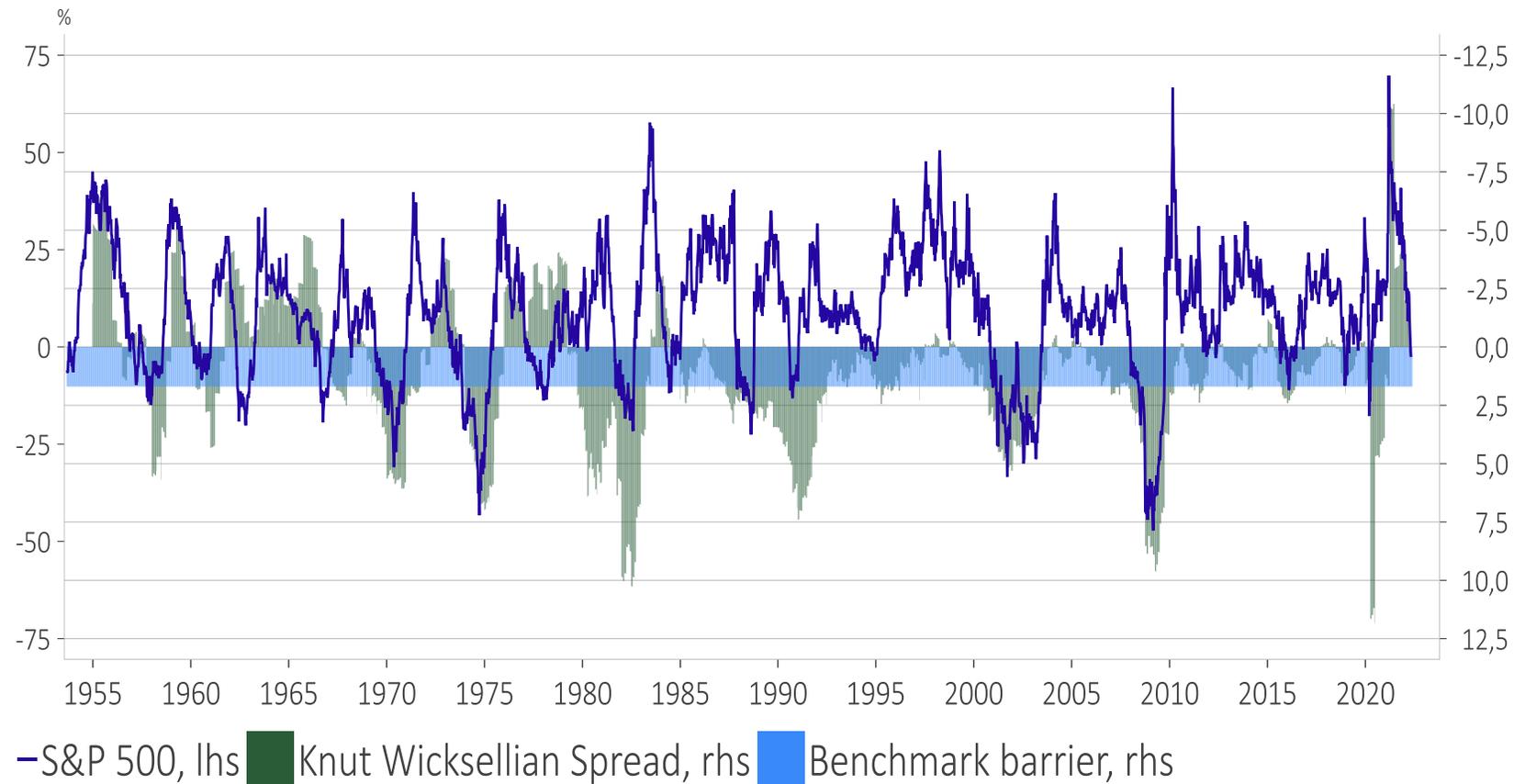
The Fisher Effect – it successfully derived falling yields in 2021, current reading?

Credit Cycle – Minsky / Austrian School



Wicksellian Spread – massive support for the markets and economy

Wicksellian spread versus equities



Source: Erik Penser Bank, Macrobond

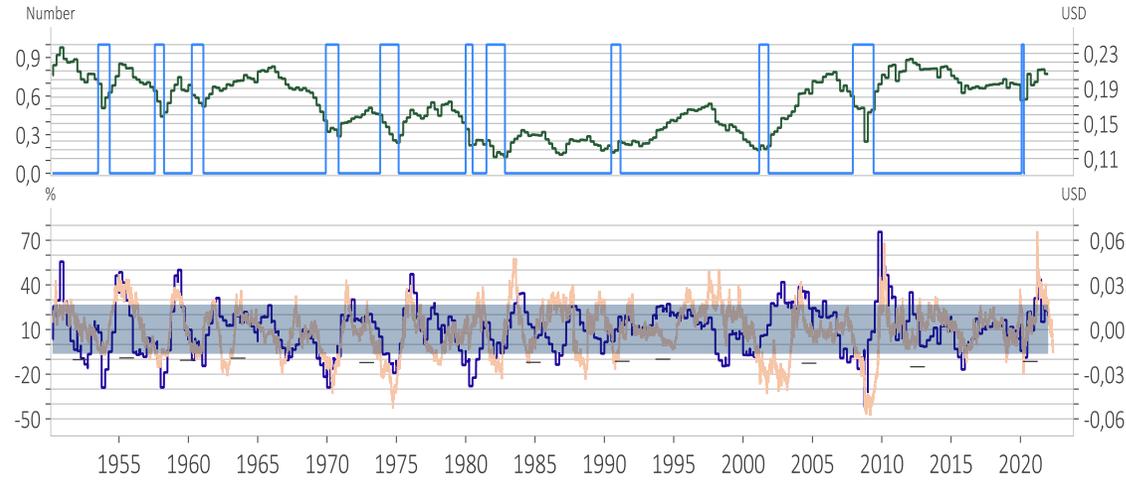
Wicksellian Spread

Conclusion: equities are supported



Profitability – with a “replacement of capital” angle we can derive an indicator that since 1950 has predicted 67% of equity slumps

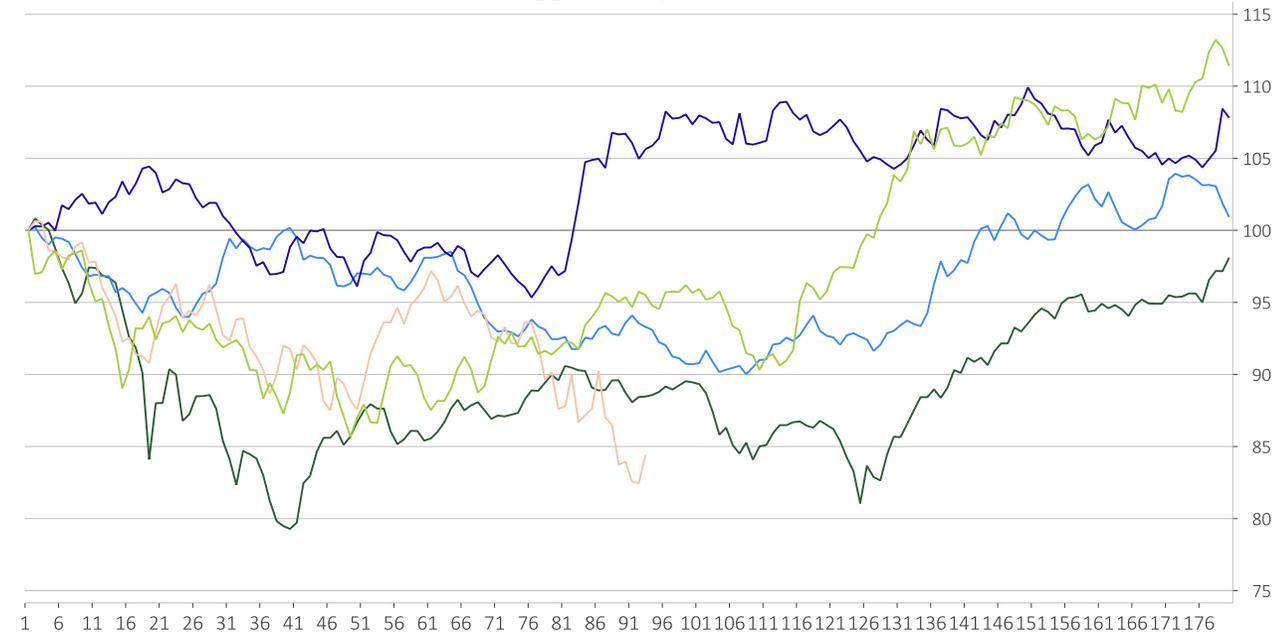
Corporate Profits over Value Added by same firms (replacement angle)



- US Recessions, lhs –Corporate Profits as % of Corporate Value Added, rhs
- Standard Deviations in the ratio, rhs –US equity index (S&P etf), lhs
- Growth in the above ratio, rhs

Source: Erik Penser Bank, Macrobond

Evolution of S&P 500 after sell offs not supported by Tobin’s Q



Source: Erik Penser Bank, Macrobond

“Tobin’s Q”

Conclusion: equities are supported

Deviations: 1962, 1977, 1984, 1990, 2022



EPB Asset Management, diverse range of Houseview publications

Weekly newsletter

Monthly houseview

Weekly houseview and market analysis

Erik Penser Bank Houseview

Asset Managements' positions and analysis

We believe in transparency, this publication is not mere opinions, it is how we have traded and will trade in order to beat our competitors and benchmarks.

This entirely data driven methodology was founded in late 1990s, developed in the Nordics, London and New York, it e.g. accurately predicted the IT & Great Financial crises with recoveries. So far, the political, economic and financial implications of the pandemic outbreak of 2020 were the hardest to catch, fortunately the rebound was one of the easier, we timed it to the day – 24th of March.

Head of Asset Management
Twitter: @jwthulin


ERIK PENSER BANK

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