

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 we timed the bottom in equities to the day – 24th of March 2020.

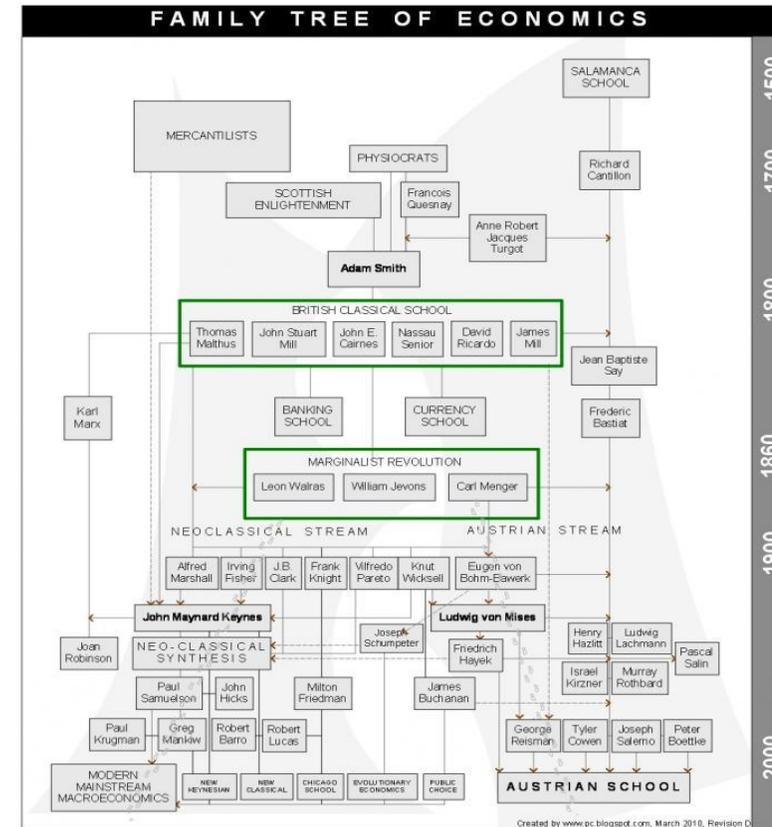
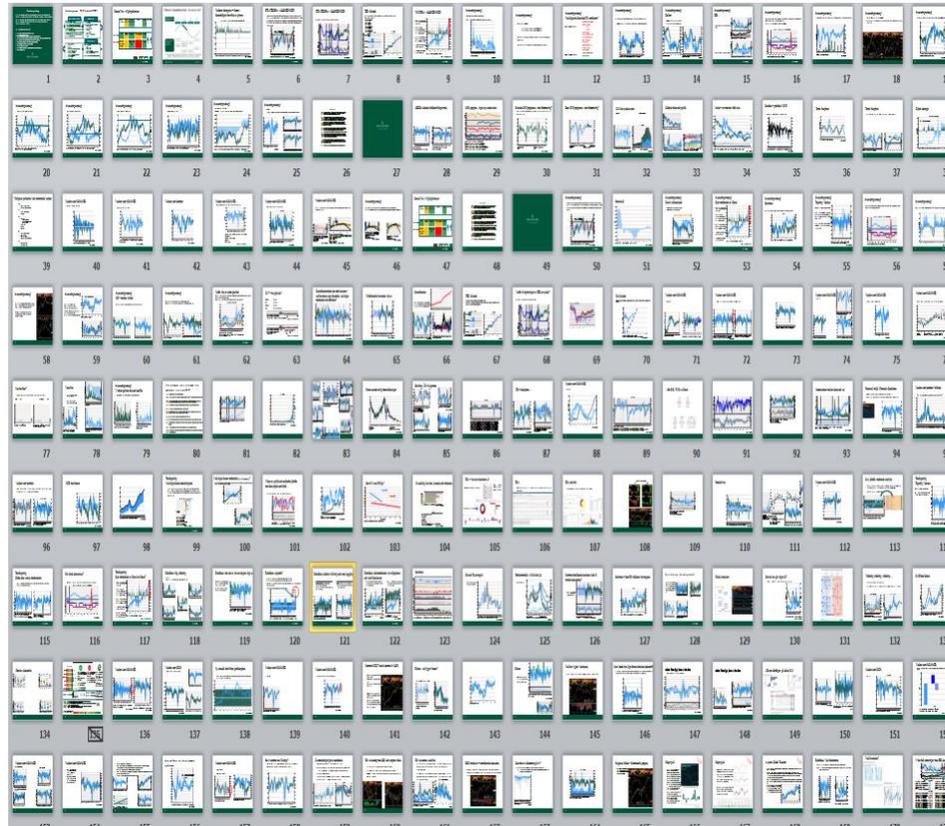
Head of Asset Management

Twitter; @jwthulin



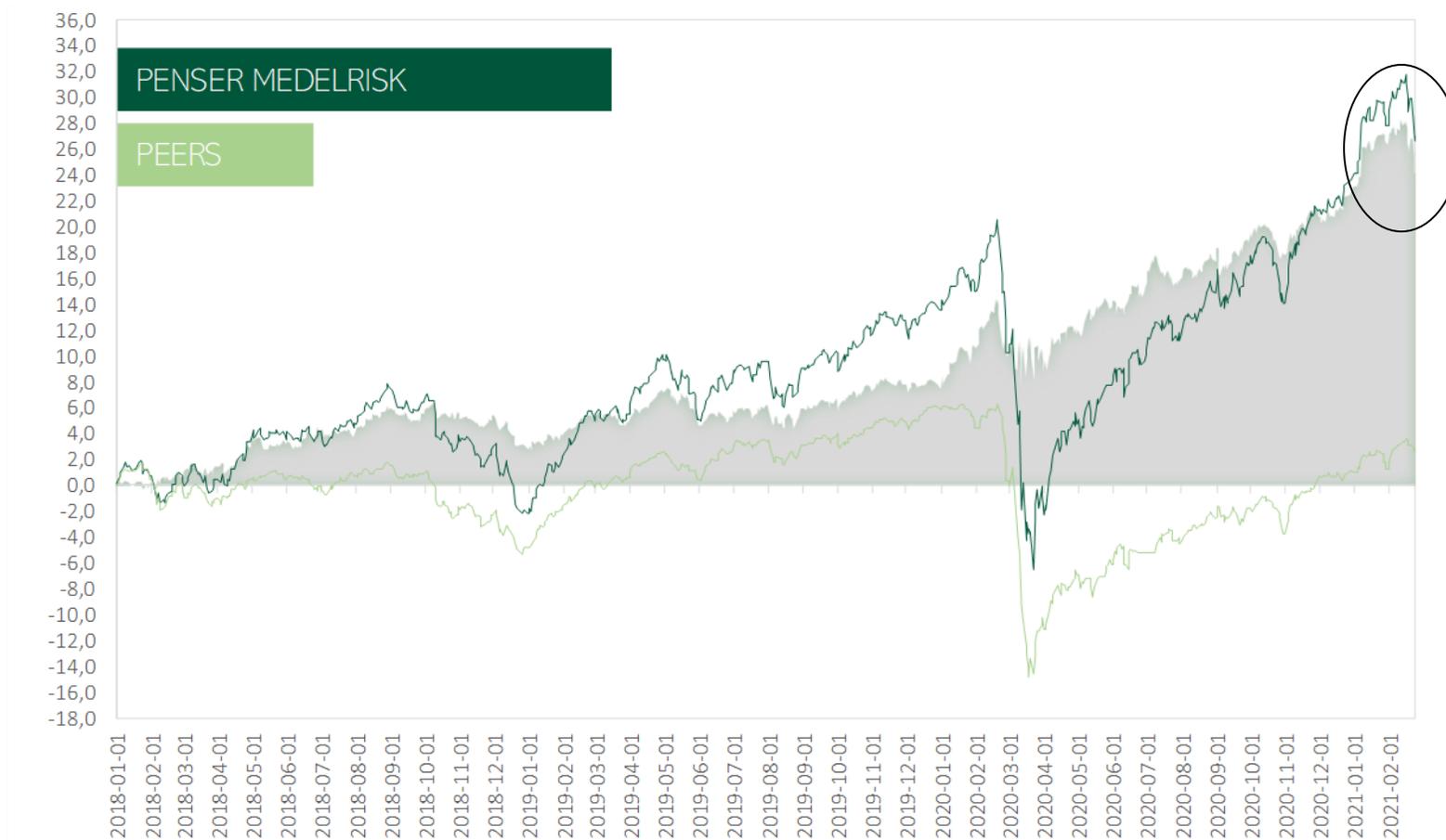
ERIK PENSER BANK

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



Compared to Swedish and global competitors we keep our outperformance

Competitors are defined as all products listed in Sweden, local banks', asset managers' and foreign banks', with an equity share of 35-55% with an average of the same as Penser MediumRisk's (medelrisk) (45%).



The drop in return triggered a number of reallocation, we have changed some 20 – 40% depending on the portfolios



Discretionary portfolios

		YTD	1Y	2018-01-01
Penser low risk portfolio	PENSER LÅGRISK	2,41	4,15	14,80
Penser medium risk portfolio	PENSER MEDELISK	3,80	10,22	28,17
Swedish single equities	SVENSKA AKTIER	5,64	17,20	50,45
Swedish nano cap single equities	PENSER SELECTION	4,33	46,63	67,98
Penser sustainable global equities & rates	PENSER HÅLLBARHET	2,05	14,75	44,26 *

* Från 2019-01-01

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.



2021 themes implemented in our portfolios

#1

Global macro will continue its strong recovery, but there are wild differences between countries, regions and sectors – we **implement highly specified risks**

Watch: global trade and who's leading and who's falling off the wagon

Watch: capex will recover, huge spread between sectors

Watch: continued stimulus, but not all countries are playing along

Consensus will be behind the curve in the cycle, as it was in 2019 & 2020

TRADE THE RECOVERY / DATA, not the consensus

#2

USD will stage a comeback, coming back in line with fundamentals as the speculative rally is running out of breath. We keep **short SEK** exposures, added on 30th of Dec (8,20). We are still positioned for **STEEPER US** rate curve.

#3

Equity allocations will continue to rise. We stay **OVERWEIGHT** equities, a position held since we hit the trough on the 24th of March 2020

#4

Equity growth will **REMAIN** tightly linked to macro, joined by the hip, just as in 2020!

#5

COVID-19 – vaccines have created a positive risk premia

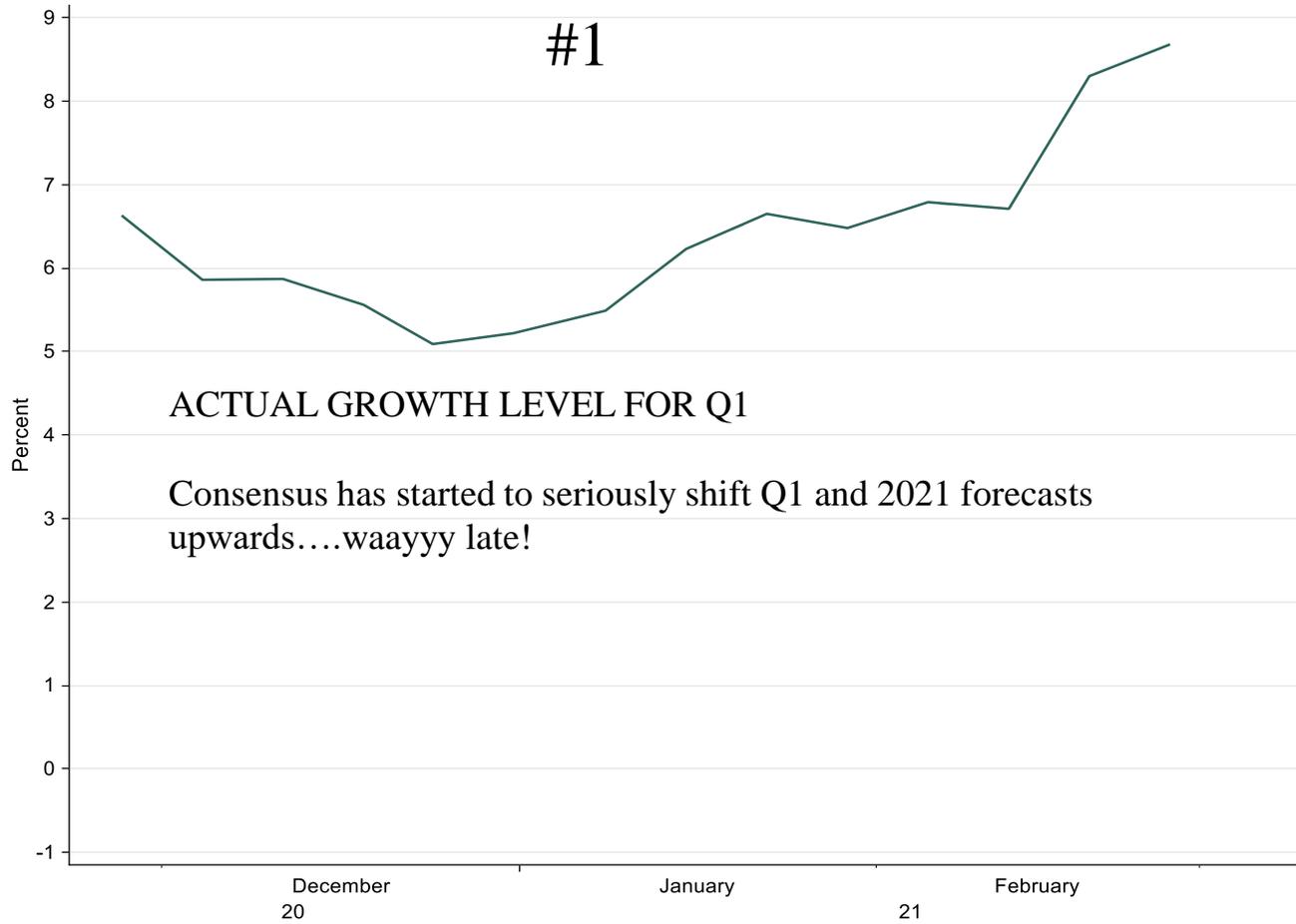
#6

Stimulus to be maintained - Follow the money and trade in the backwaters of these, let's assume 1 tr in fiscal stimulus, that = +1.5% GDP growth in 2021, AND +0.5% in 2022.

Sustainability will drive flows and with it regulatory arbitrage, we have aligned our portfolios

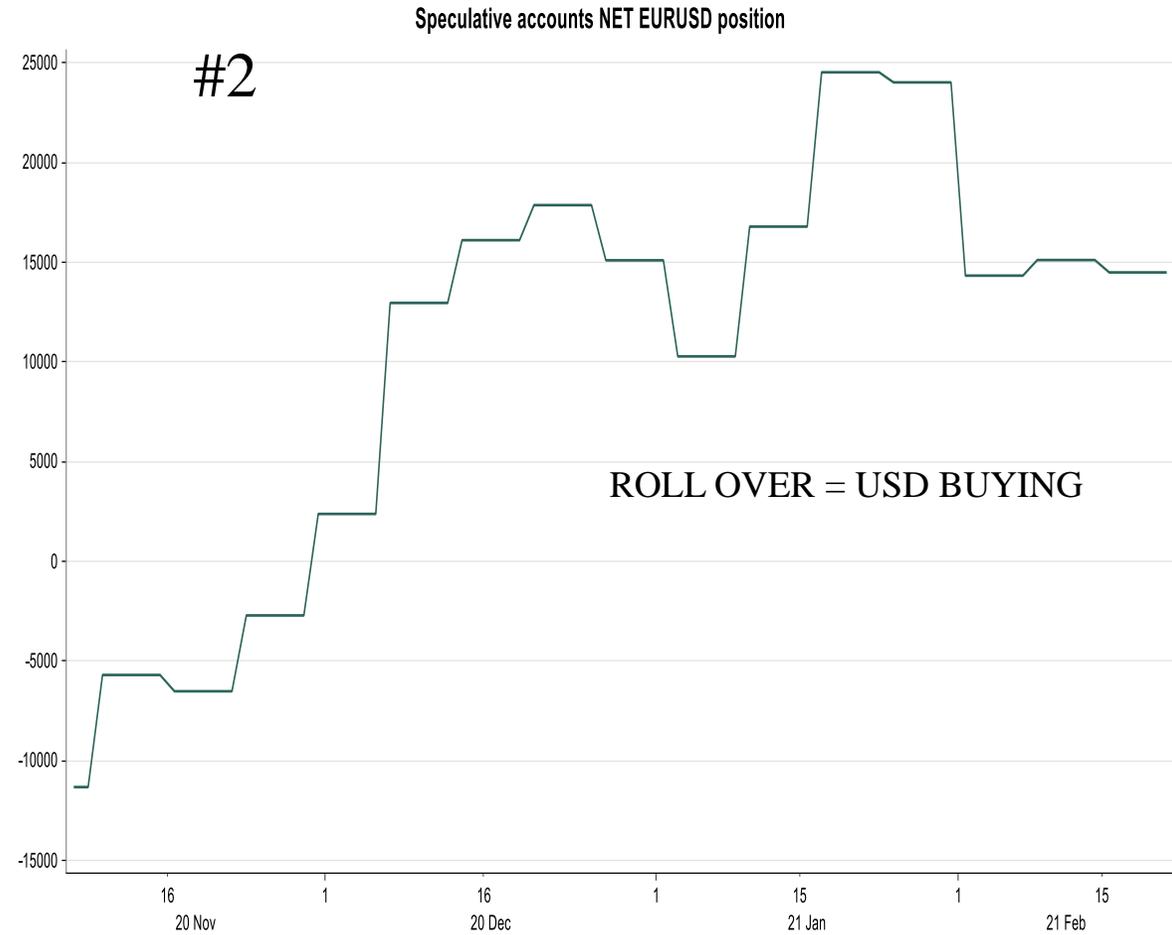


The 3 most important time series in the world...in my mind



— GDP Growth, Estimate, BASED ON ACTUAL GDP GROWTH DATA ALREADY VISIBLE

Källa: Erik Penser Bank & Macrobond

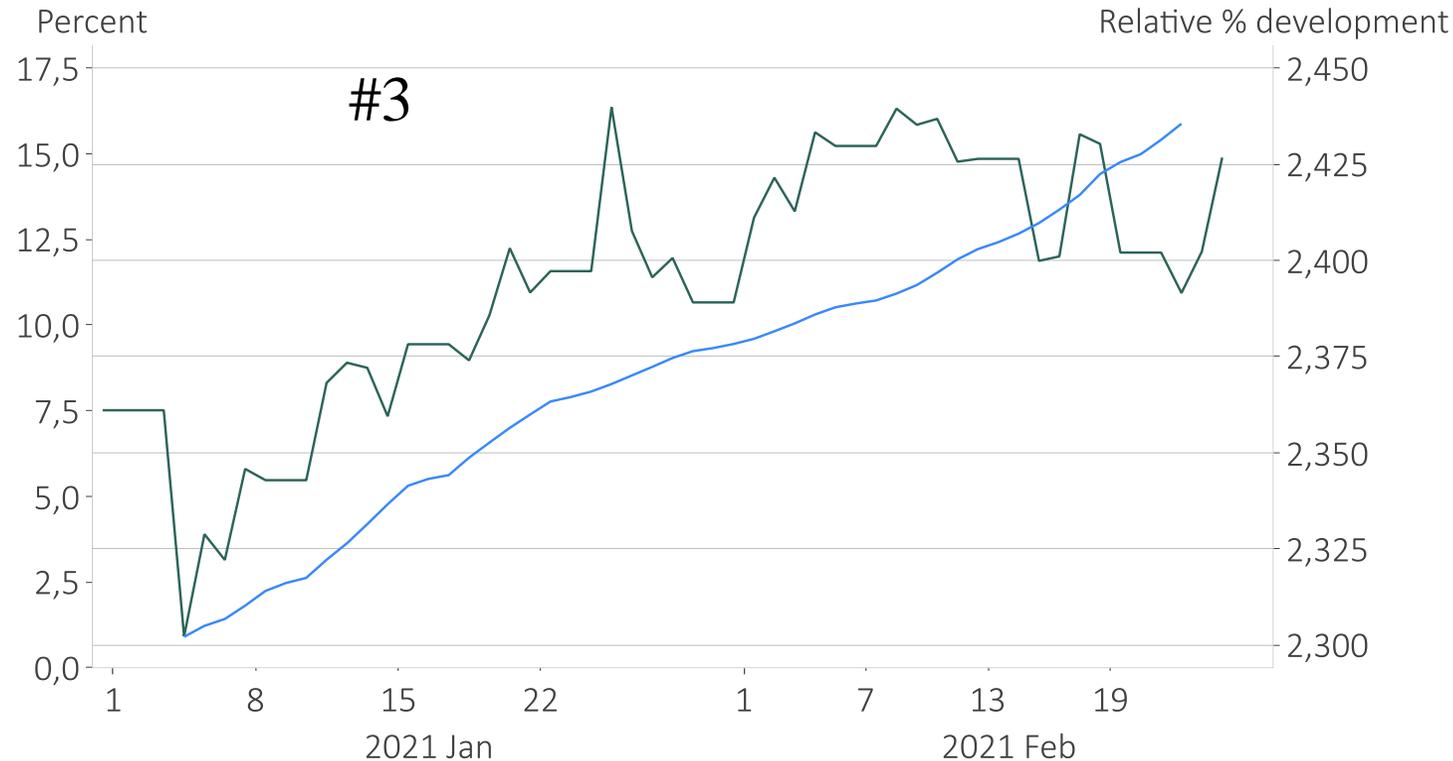


Källa: Erik Penser Bank & Macrobond



Vaccine vs Equities – will this guide the relative performance, and FX?

Yes



- Share of US population getting vaccine, compared to Europe, lhs
- US equities vs EU equities (ETFs), rhs

Source: Erik Penser Bank and Macrobond

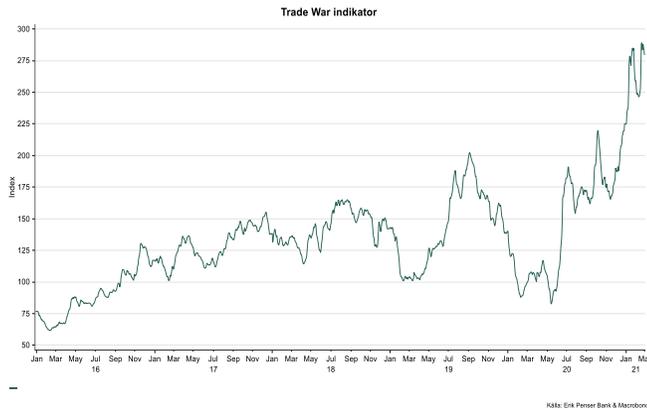
Has this been the easiest trade we have seen for a long time???

What strikes us is that EU simply does not catch up....a permanent spread just as in relative equities or relative macro? We trade as if that is the case as long as data indicates this!

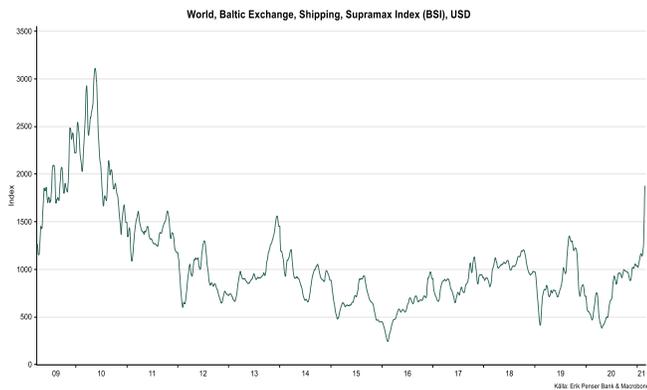


Part of THEME #1: Keep an eye on trade numbers...trade in "shipping terms", global trade is booming, without Europe

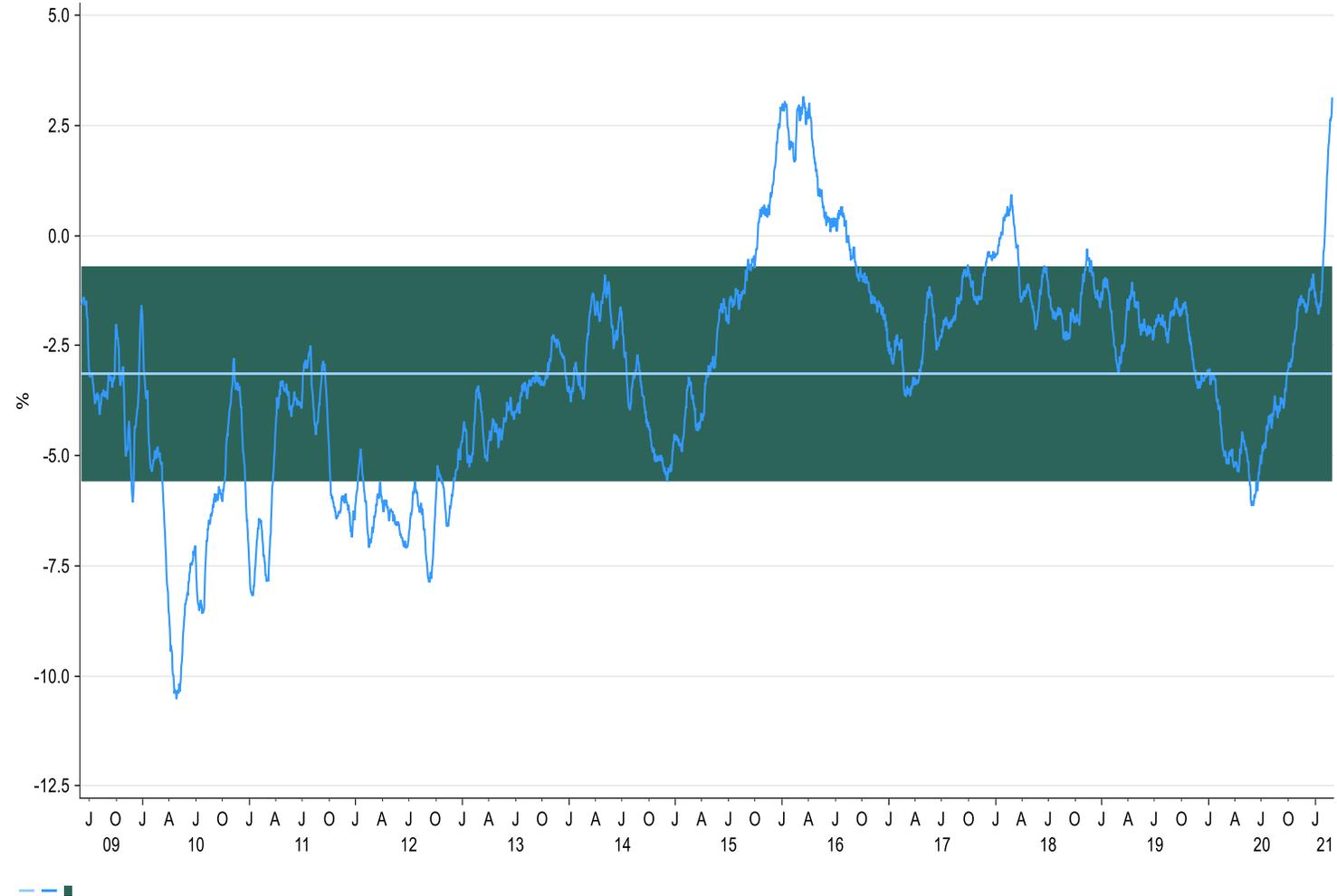
- Shipping



- Supramax



Trade War indikator



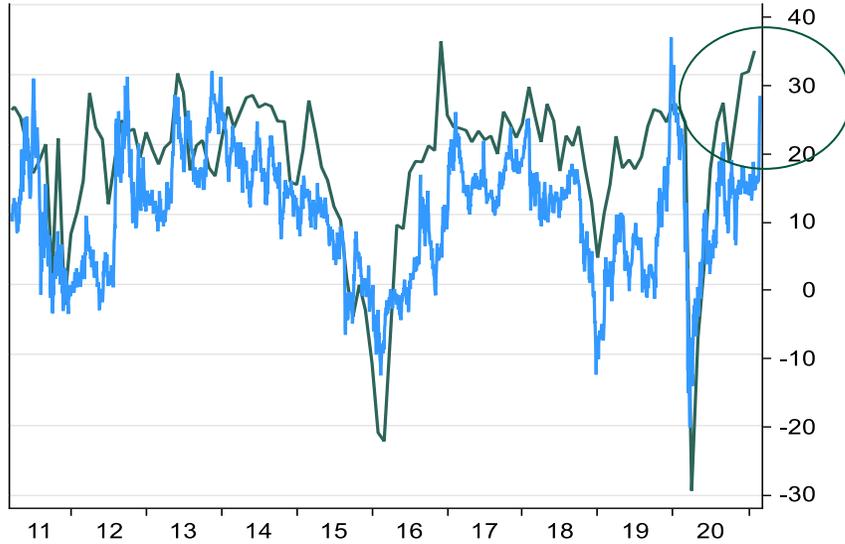
Theme #3 & #4 Macro and markets in harmony

MACRO making NEW HIGHS!!!

V arrived well before summer, we now move into the next phase.

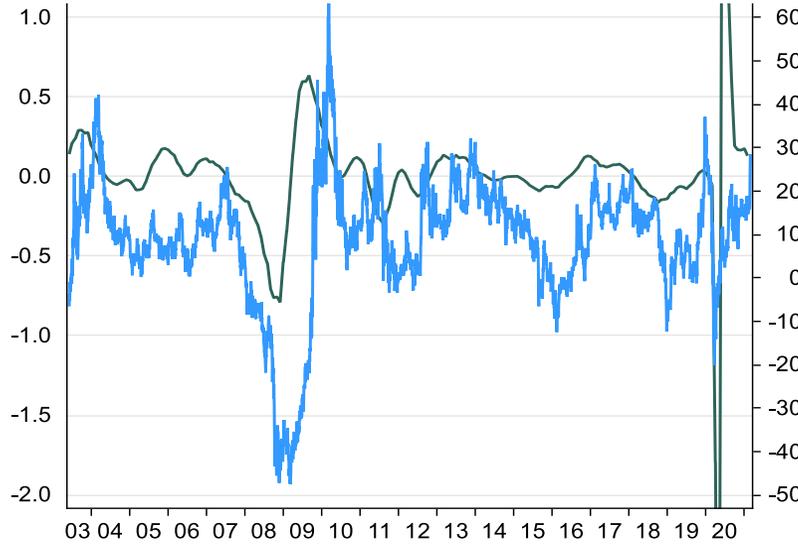
We are still trading the V though as consensus seems behind the curve...as are allocations!

Stark contrast to Europe...



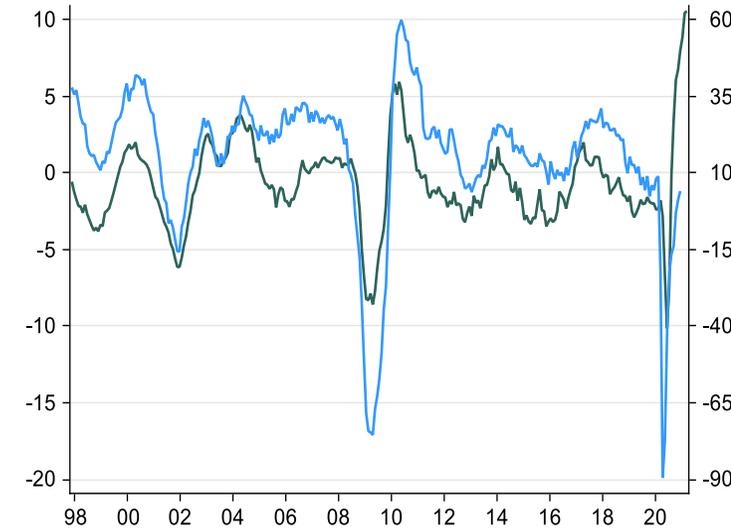
— SPDR S&P 500 ETF Trust, rhs — Recession risk, by FED, modelled by EPB

Källa: Erik Penser Bank & Macrobond



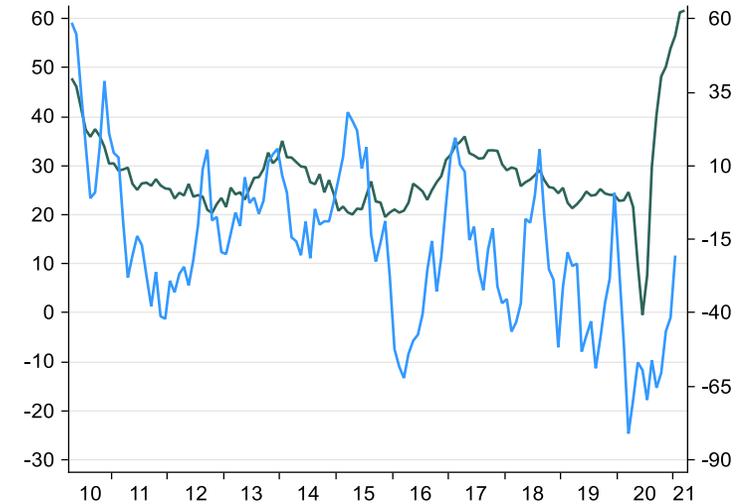
— SPDR S&P 500 ETF Trust, rhs — OECD's leading indicator, EPB calculations

Källa: Erik Penser Bank & Macrobond



— OECD Countries, OECD MEI, Production, Industry, Total Industry, Total... — Indicator, based on activity data , rhs

Source: Erik Penser Bank & Macrobond



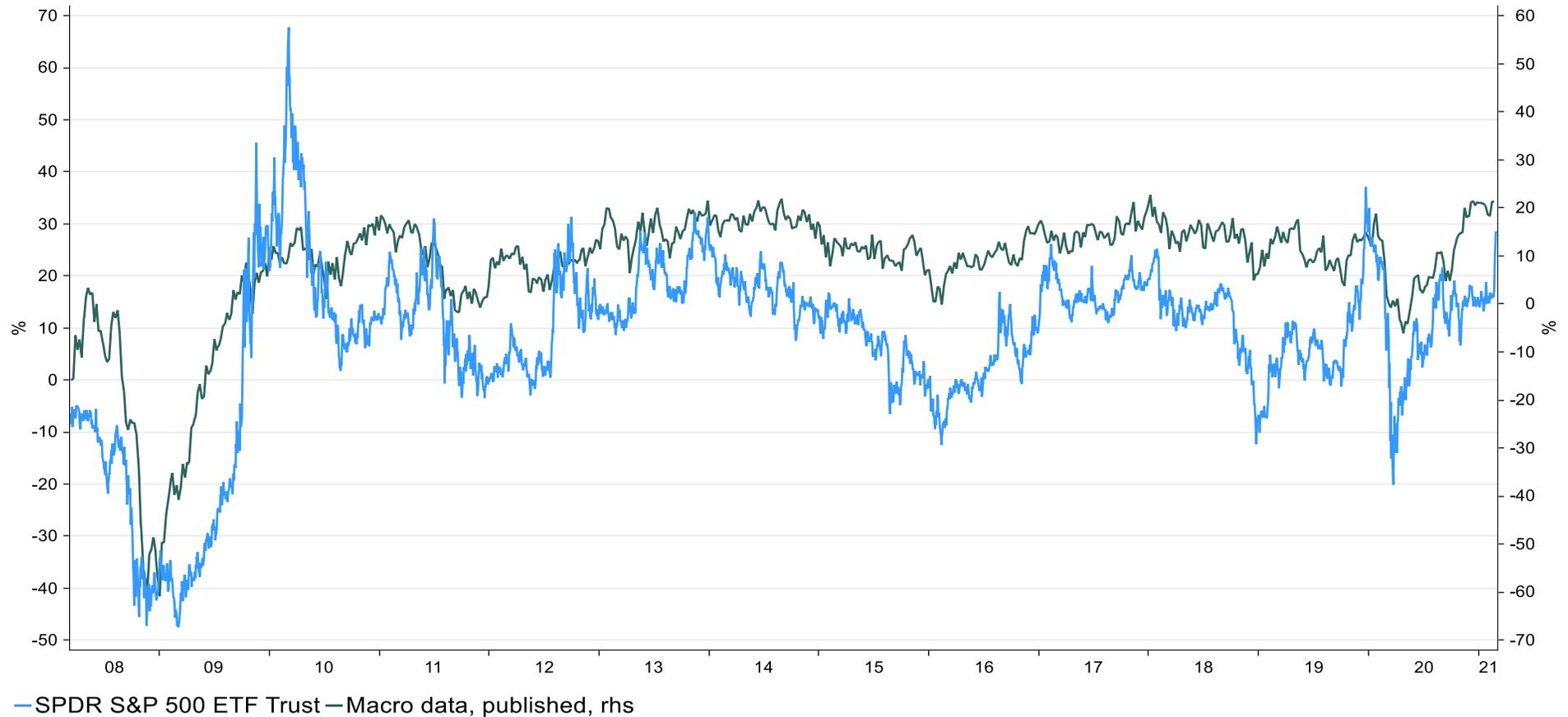
— US small cap strategi — Indicator, based on activity data , rhs

Source: Erik Penser Bank & Macrobond



Theme #4 Macro and markets in harmony

Below is built 217 datavariabes and equities follow macro, as always...



Källa: Erik Penser Bank & Macrobond



Interest rates and the stock market, what's really going on?

- Our forecast and house view for 2021 was that US interest rates (especially the 10-year-old) would rise, we have positions for this that deliver fantastically well.

The rise in interest rates is hence due to the fact that US growth is enormously strong, right now the strongest since the 1950s! In fact, it is unbelievable that while we have negative growth in Sweden, the USA and Asia are rushing away.

- We must also remember that rising interest rates are associated with rising stock markets and rising inflation prospects.
- What is then required to create the extremely unusual environment with rising interest rates and falling stock markets? Two things. 1, the rise in interest rates should mean that interest rates stifle financial conditions - we are not there. 2, The rise in interest rates should be so large and volatile that it in itself creates a more permanent concern. These aspects can be calculated quite accurately, we are not there right now.
- But, why did interest rates rise so fast then?

1, Convexity hedging

2, Failed auction of 7 yr

3, Market was positioned rising interest rates

4, We had to move the rate hike forward to December 2022, from mid-2023.

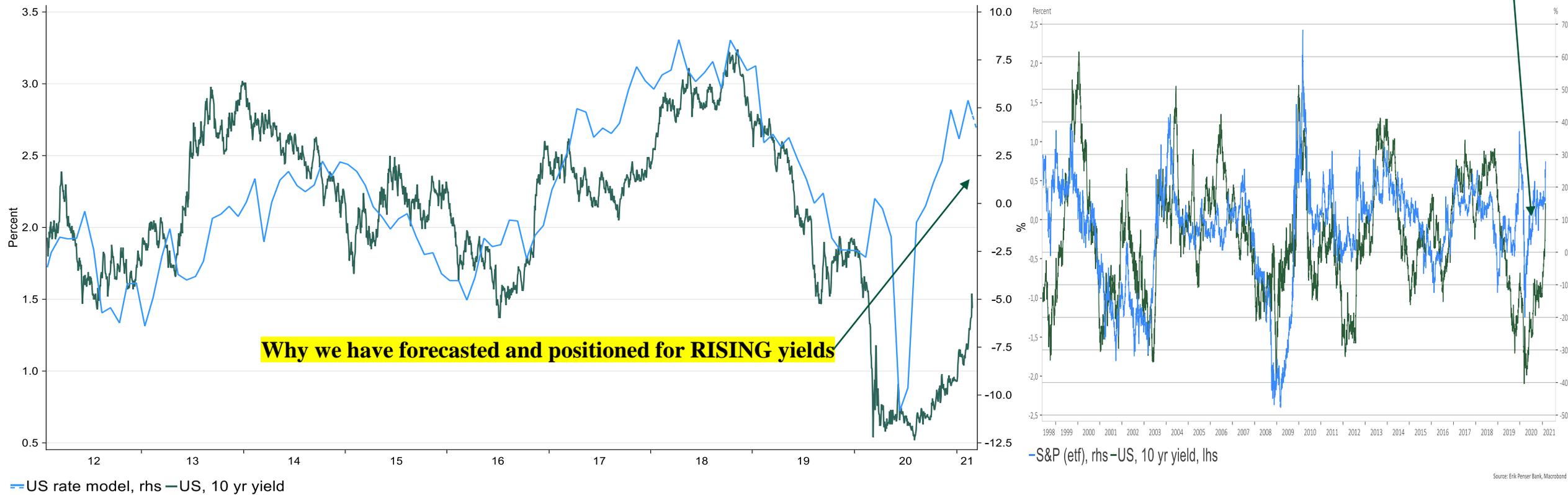
5, Insecurity whether or not temporary regulations o banks and treasury purchases will be maintained

- We keep the risk exposure but are active in scoring the right exposures in this environment where the interest rate will remain around 1.5% and then start to creep up again, completely in line with the incredible power of the US economy.



US macro warrants a higher yield level and can coexist with rising equities!
In fact, yields **HAD** to **CATCH UP** with equities (why it was & is one of our 2021 predictions!)

Base case, yields will hover around crucial level 1.5-1.55% before trending upwards again, such a move will calm markets



Källa: Erik Penser Bank & Macrobond

Source: Erik Penser Bank, Macrobond

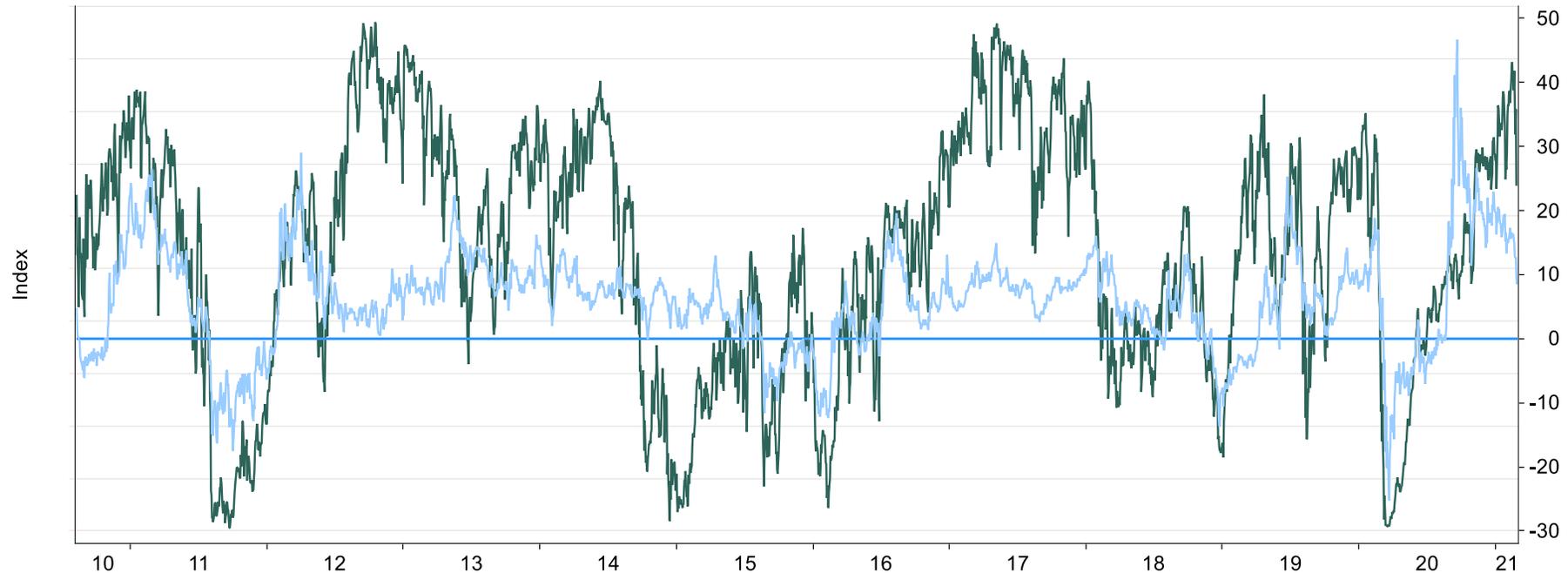


Risk monitor based on broader macro input

Below risk monitor troughed a week before equities (part of our trough call on the 24th of March).

UNLESS yield momentum impacts broader markets, the economy, liquidity etc it will NOT stop equities but cause reallocations.

We keep our US curve steepener, long USD exposures 😊!



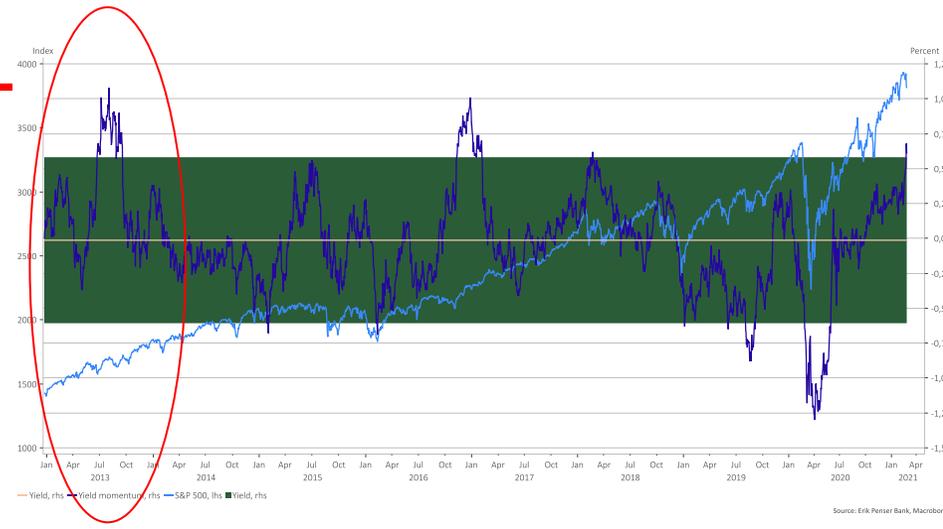
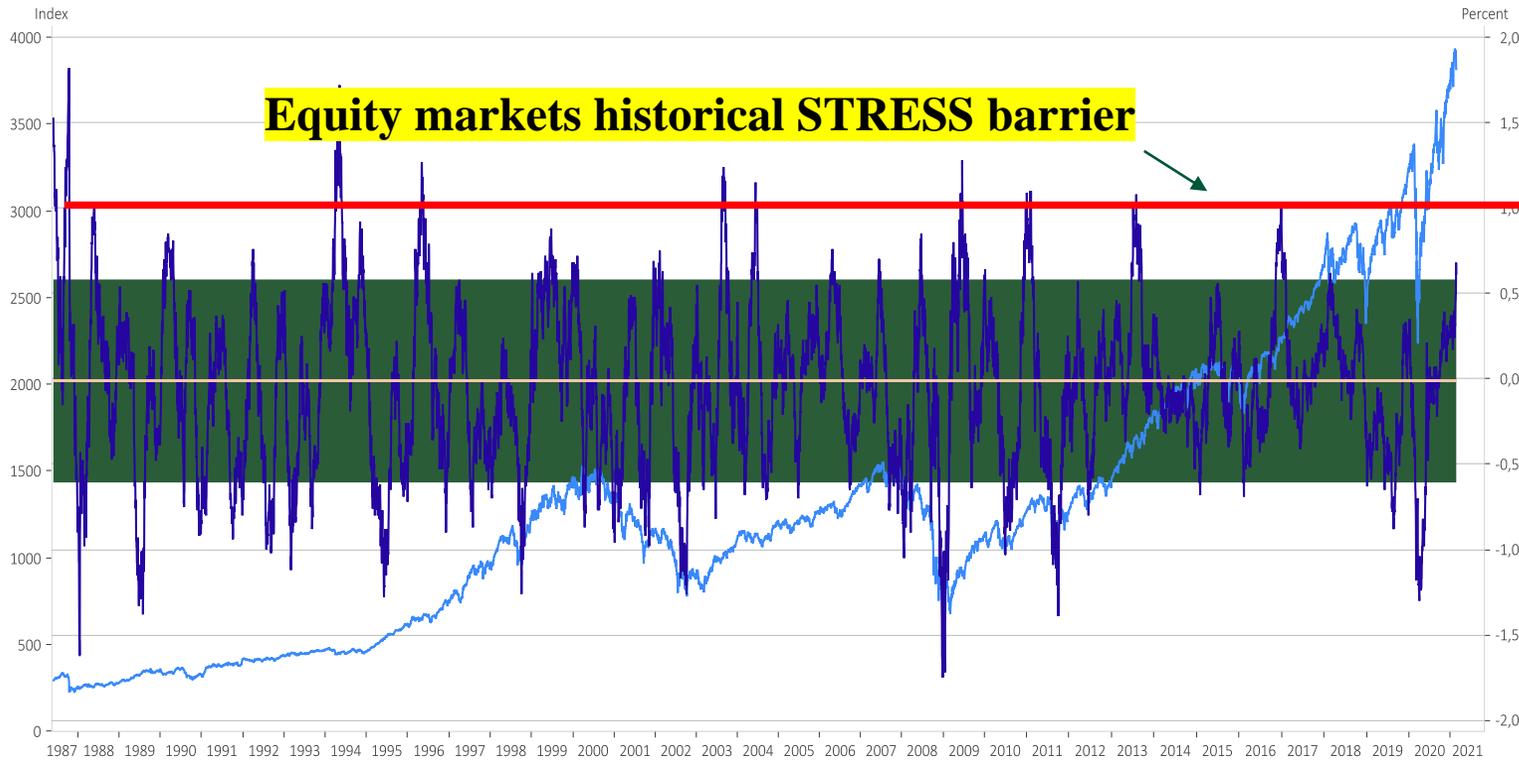
- SPDR S&P 500 ETF Trust, rhs
- Benchmark barrier where equities sell off, rhs
- EPB Macro Risk Indicator (rate spreads, CDS on corporates, FX vol, FI vol, EM rate spre...

Källa: Erik Penser Bank & Macrobond



Taper Tantrum?

i.e. as yields pop up they could limit equities' autostrada, but this is LESS likely than rising yields = rising equities, we will firstly reallocate

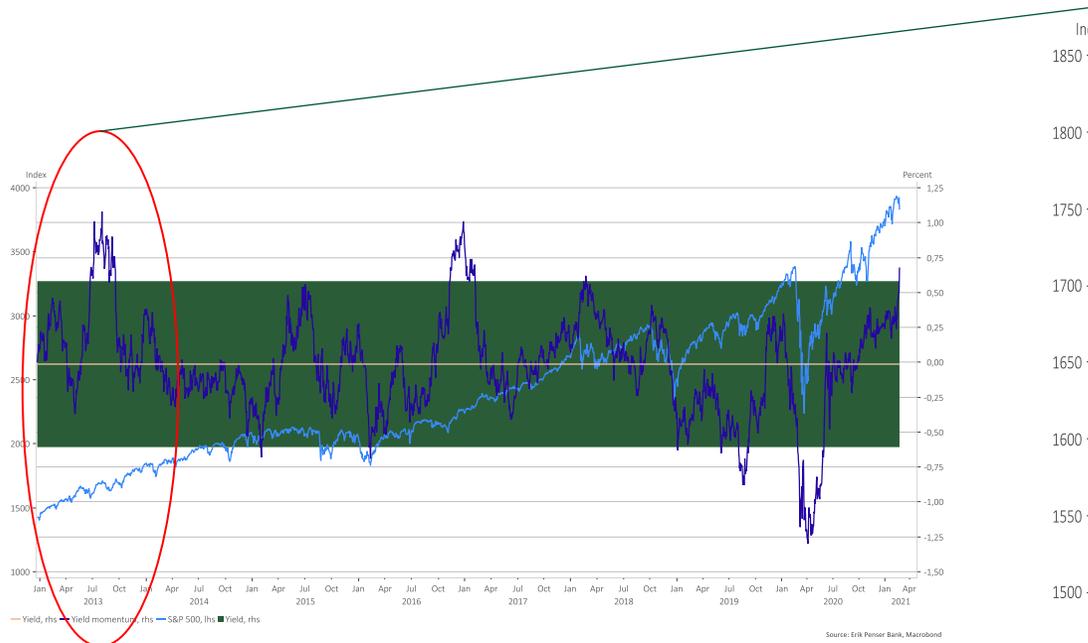


-Yield, rhs -Yield momentum, rhs -S&P 500 (etf), lfs ■Yield, rhs

Source: Erik Penser Bank, Macrobond



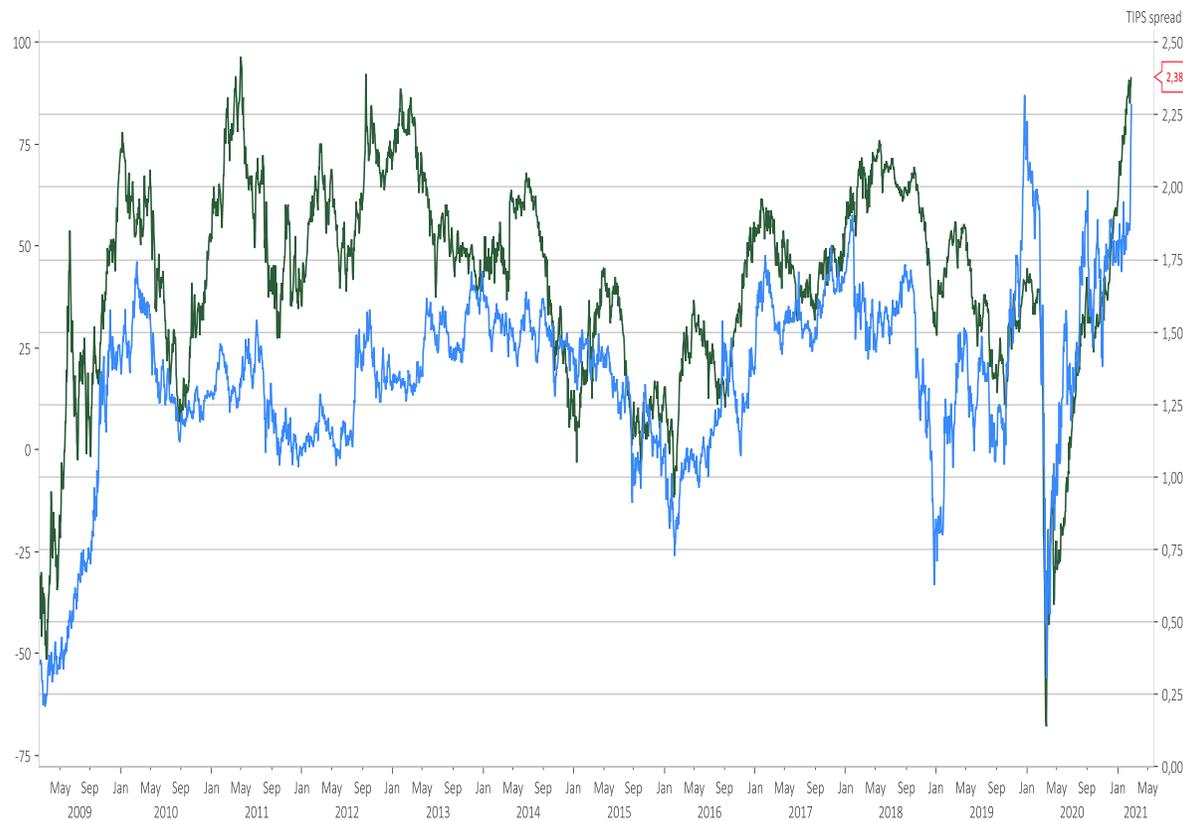
Even IF (that is an unlikely IF) we do get a Taper Tantrum ala 2013, even that scenario is perfect for tactively active managers



**2013 is the bears big taper tantrum...if anything
2013 dips were buying opportunities!**

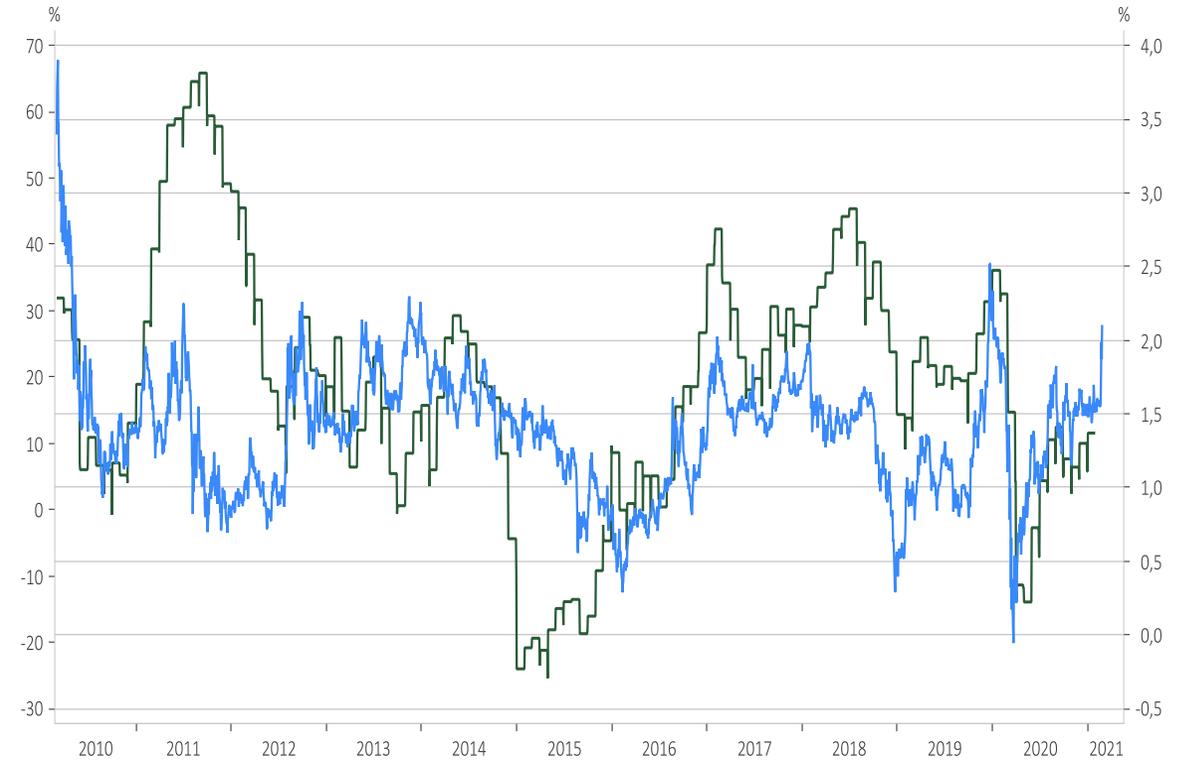


Again, pro-cyclical inflation UP = equities UP



-S&P 500 (etf), lhs - Priced inflation, rhs

Source: Erik Penser Bank, Macrobond



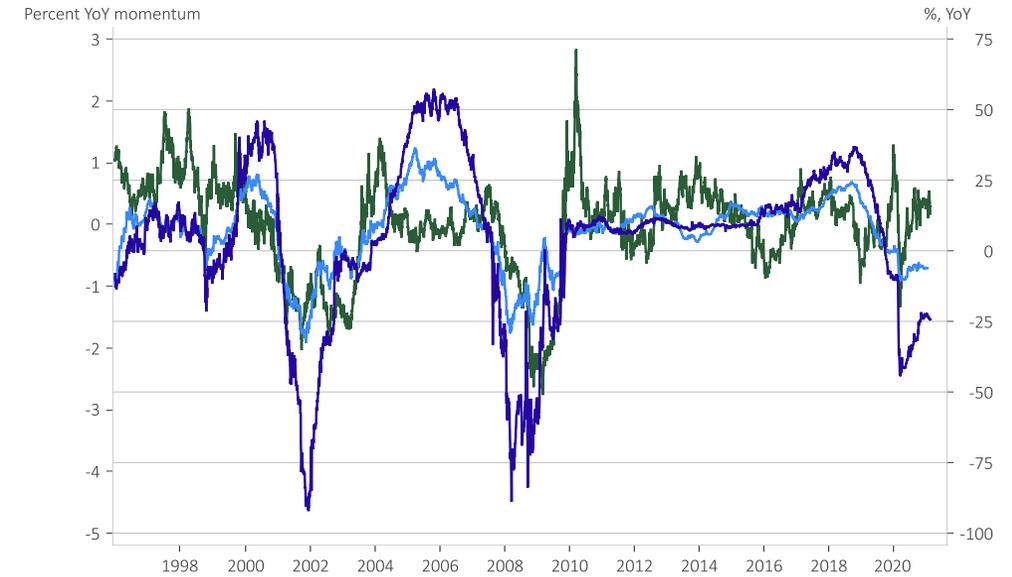
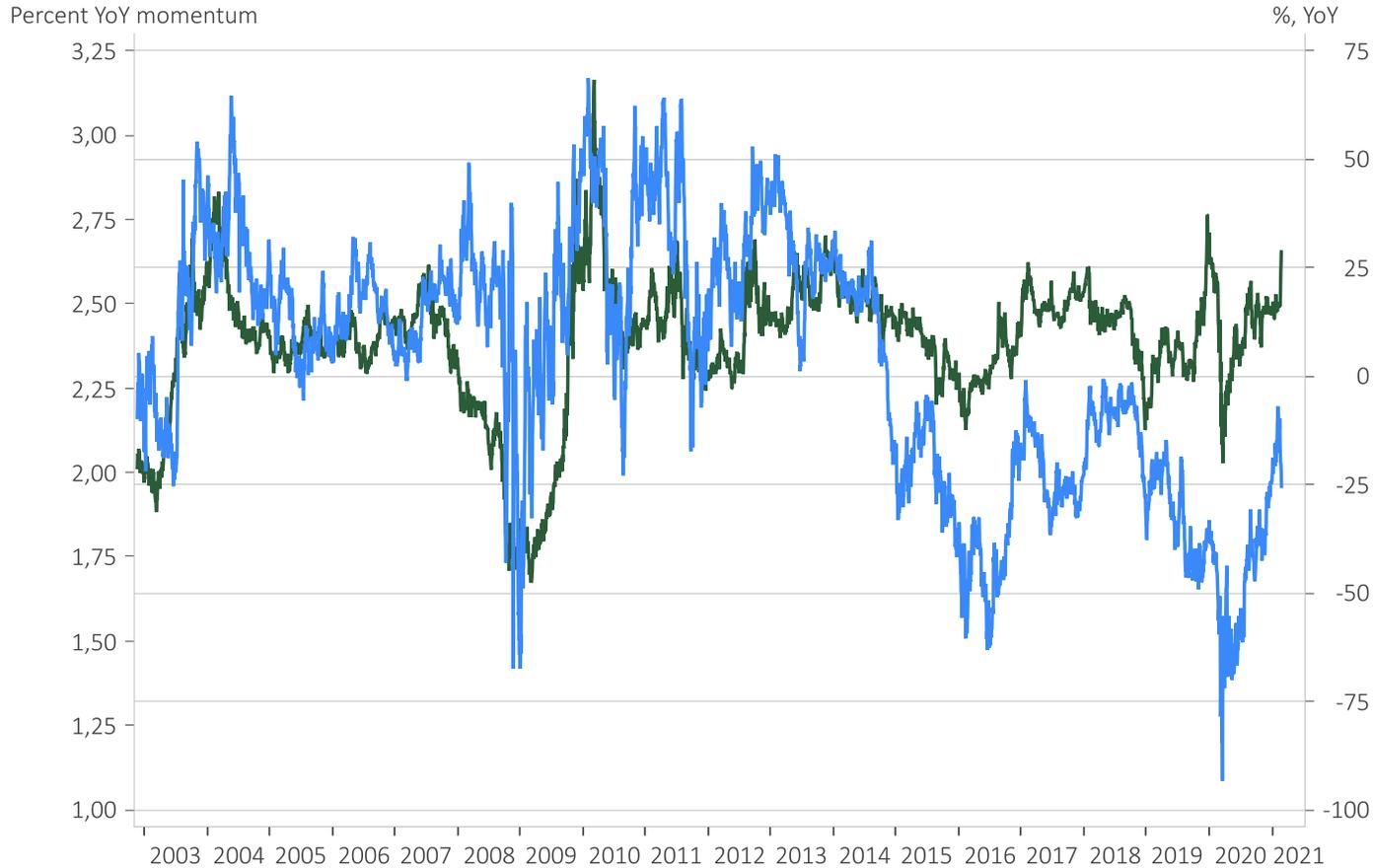
-S&P 500 (etf), lhs - US, CPI, All Items, SA, Index, rhs

Source: Erik Penser Bank, Macrobond



Real yields...same story, positive correlation

Given the strongest growth since 1950s real yields HAVE to increase



—US 3 month real yield, lhs —US 5 yr real yield, lhs
—S&P 500 (etf), rhs

Source: Erik Penser Bank, Macrobond

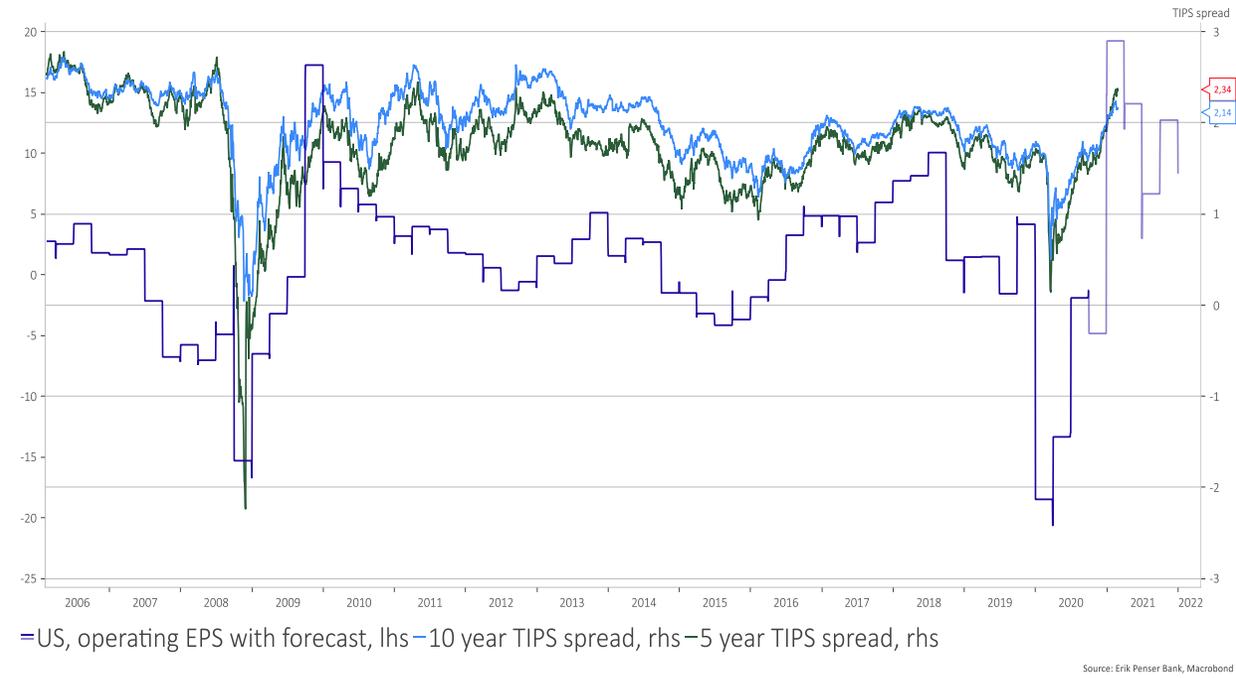
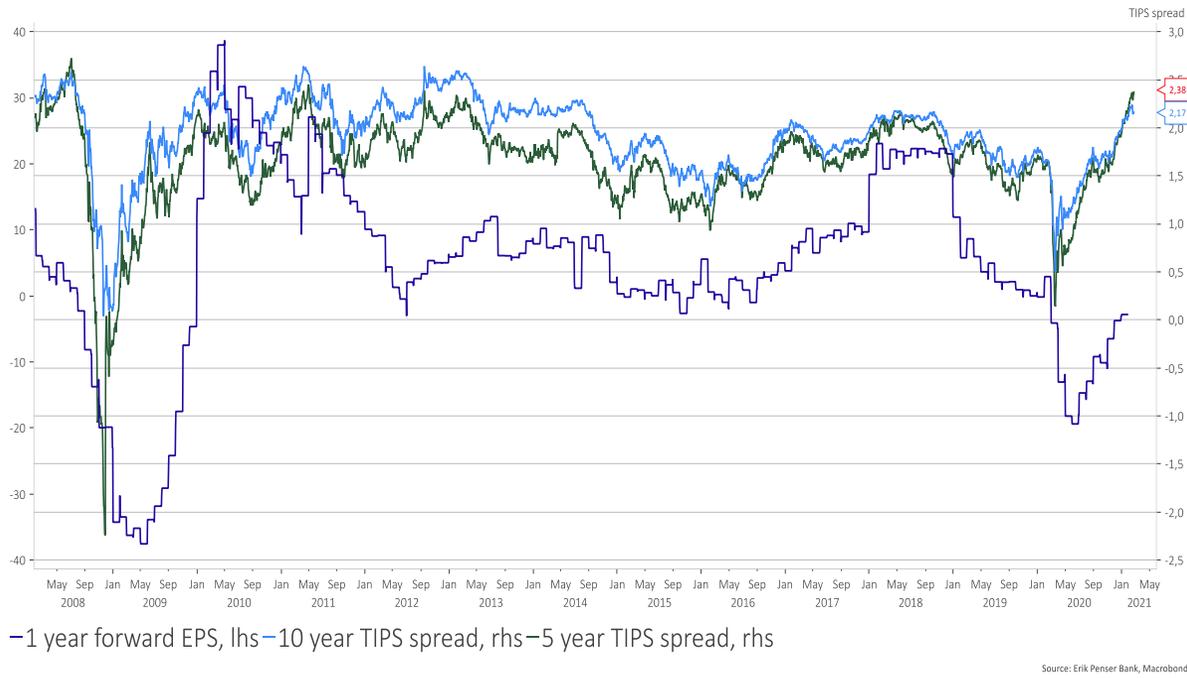
—U.S. 5yr 5yr Forward Breakeven, lhs —S&P 500 (etf), rhs

Source: Erik Penser Bank, Macrobond



What we are looking at is the usual lag between FI and equities that reestablish itself.

Yield move has NOT dented profit forecasts

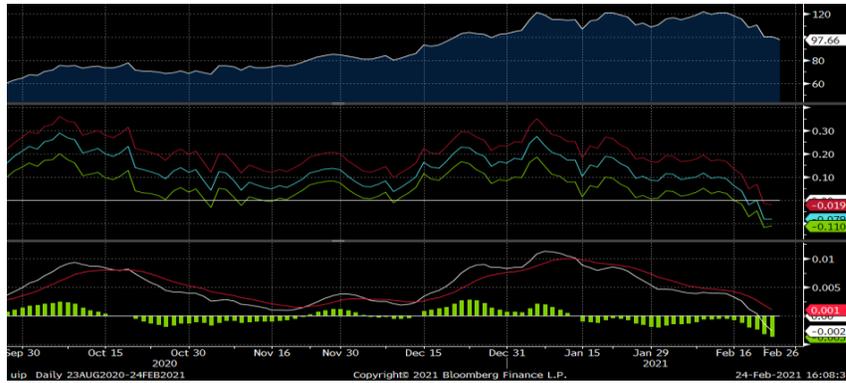


So, have we done nothing?

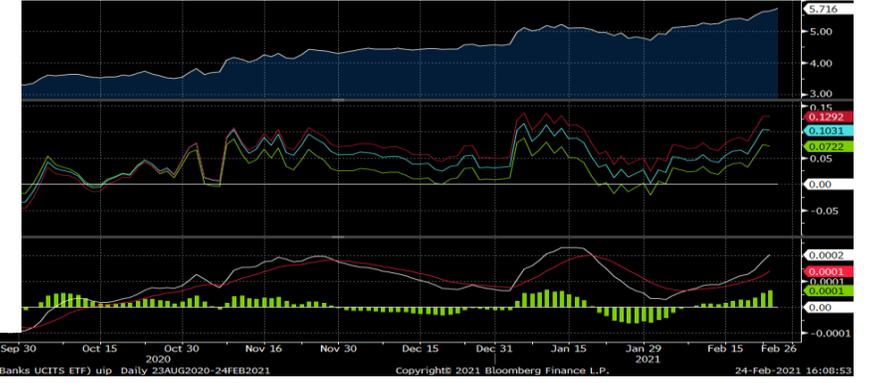
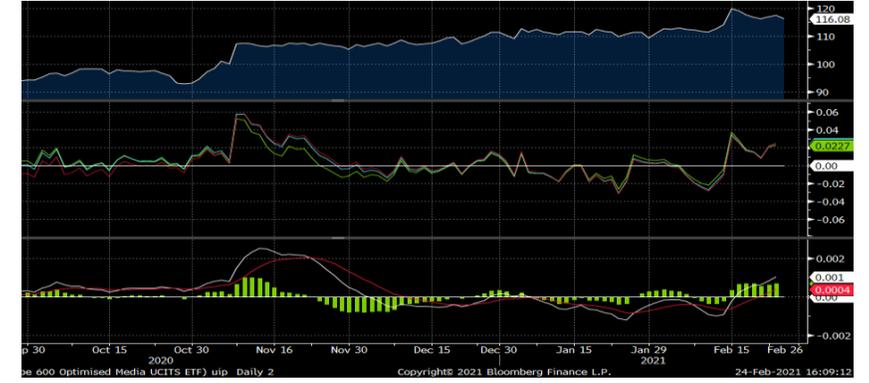
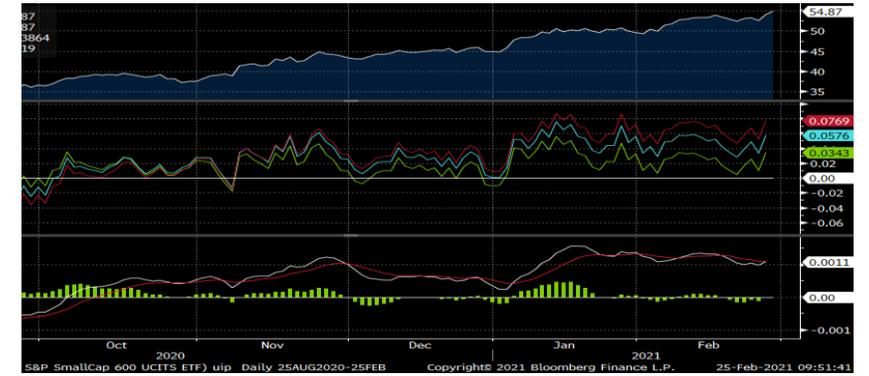
On the contrary, we have reallocated (20-40% of portfolios) into strategies that have a positive momentum in the market (pls see more info as trades settle):

Hint, yes, we are happily trading alongside the reflation trade – we do not lower the portfolio risk, but rather the market risk!

FROM

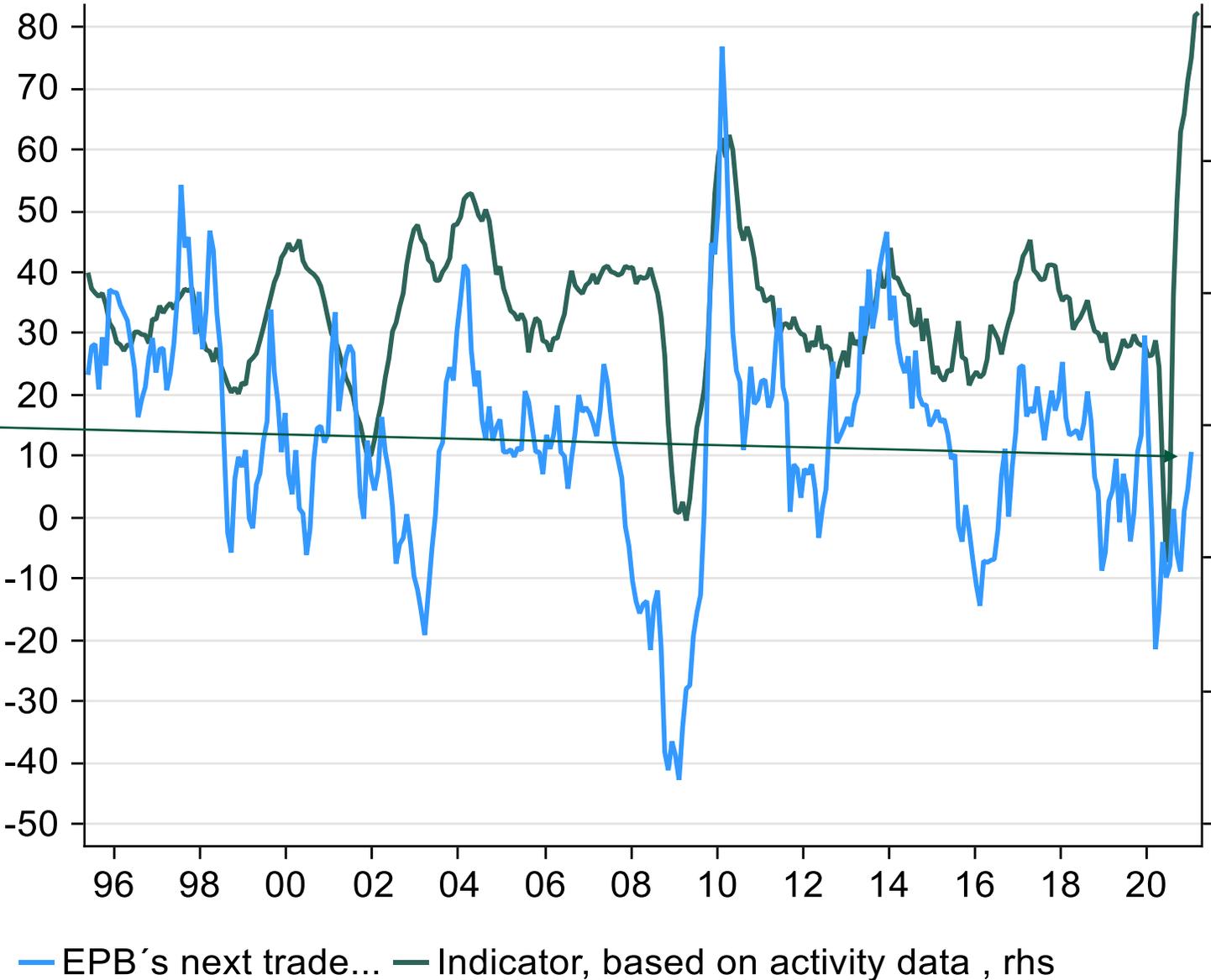


TO



Next step

there are strategies that indicate HUGE upside potential



Source: Erik Penser Bank & Macrobond



How do we spell TINA and FOMO...LIQUIDITY

After scratching our heads we found the stimulus money and the boomerang effect that ignited the 2009 and forth rally...



The towering wall of liquidity, money market plumbing

The below balance will stage a HUGE drop, and might be a potential source of liquidity that will put the “inflation up = equities down” camp in despair...although an econometric analyses should already do that...

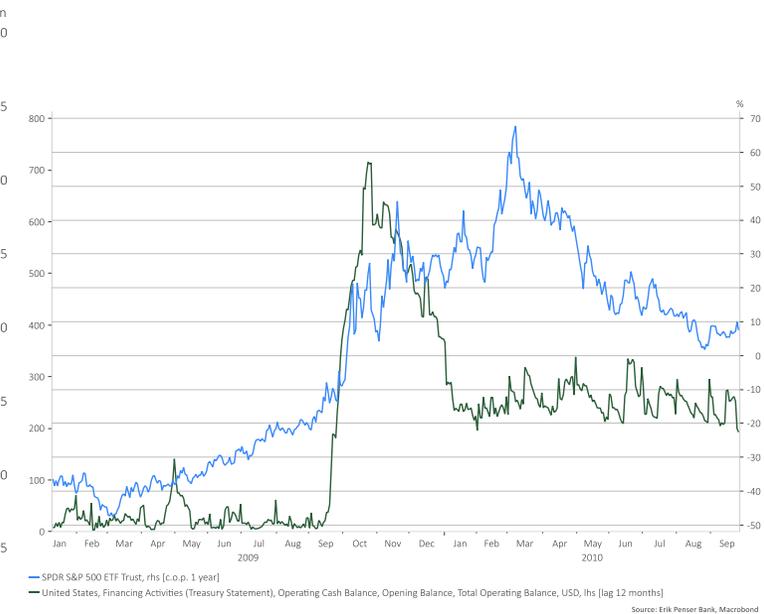
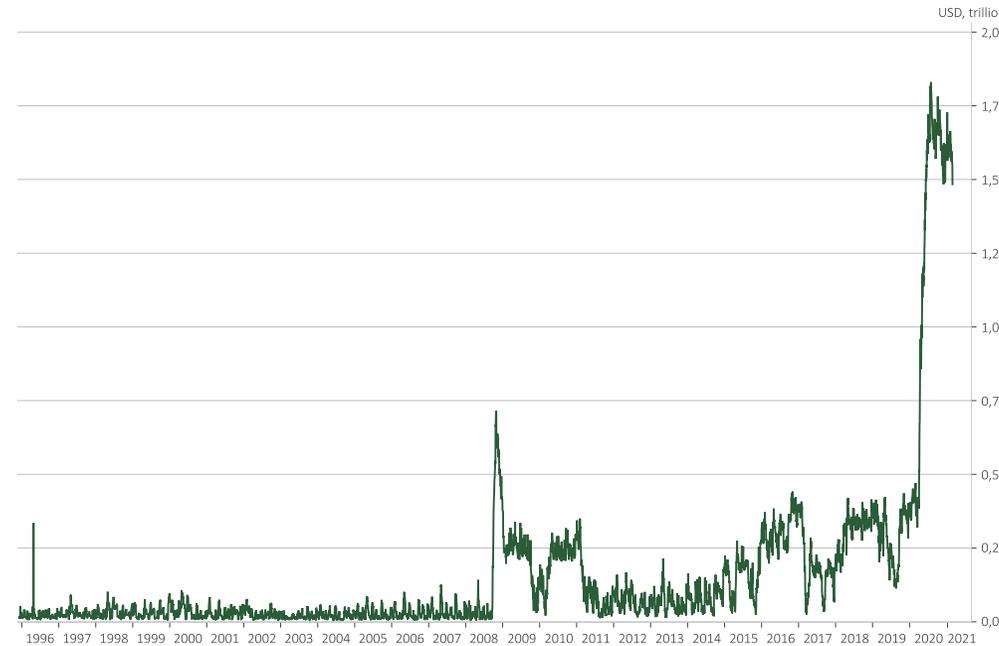
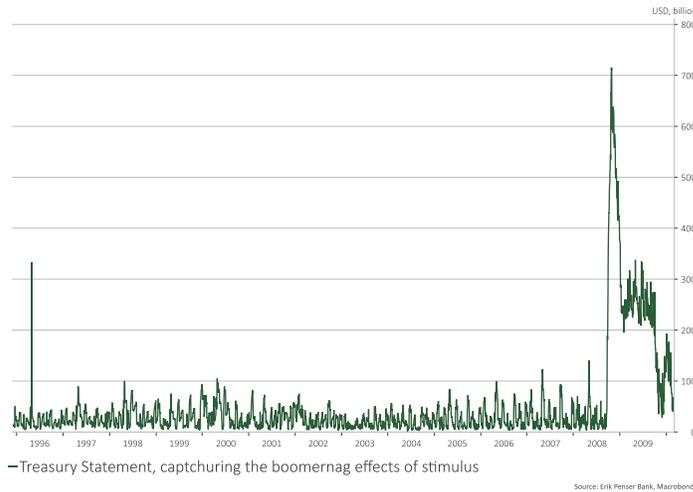
In summer this will fall back down and put at least 500 b USD in private investors hands...

The Treasury general account is forecasted by the Treasury to fall by this magnitude

These money market details could EASILY outweigh so called frothy valuations...

However, how it exactly will play out is tricky, short rates will fall and yes, the FED can hike some to counter this...for us it means we keep the curve steepener!

2009, the double effect,
1st the initial stimulus
2nd when the left overs re-enter the market



#6 Stimulus

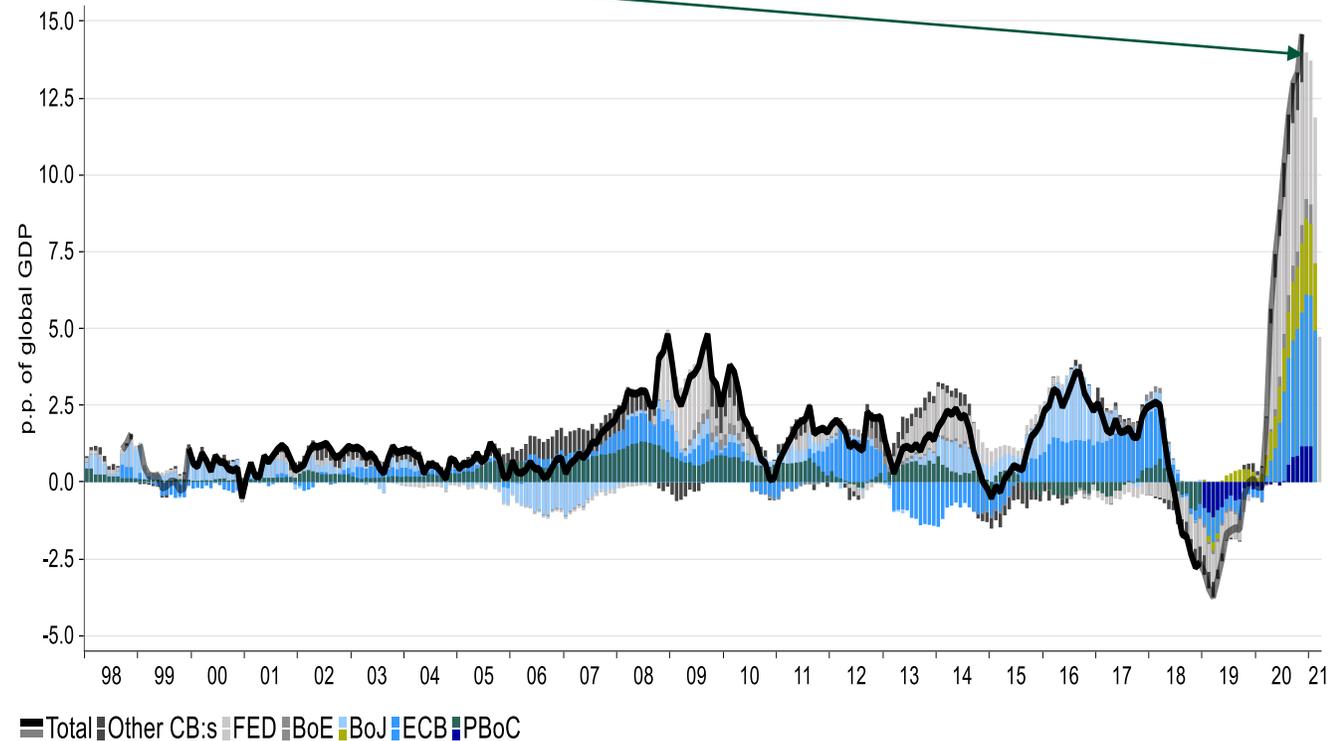
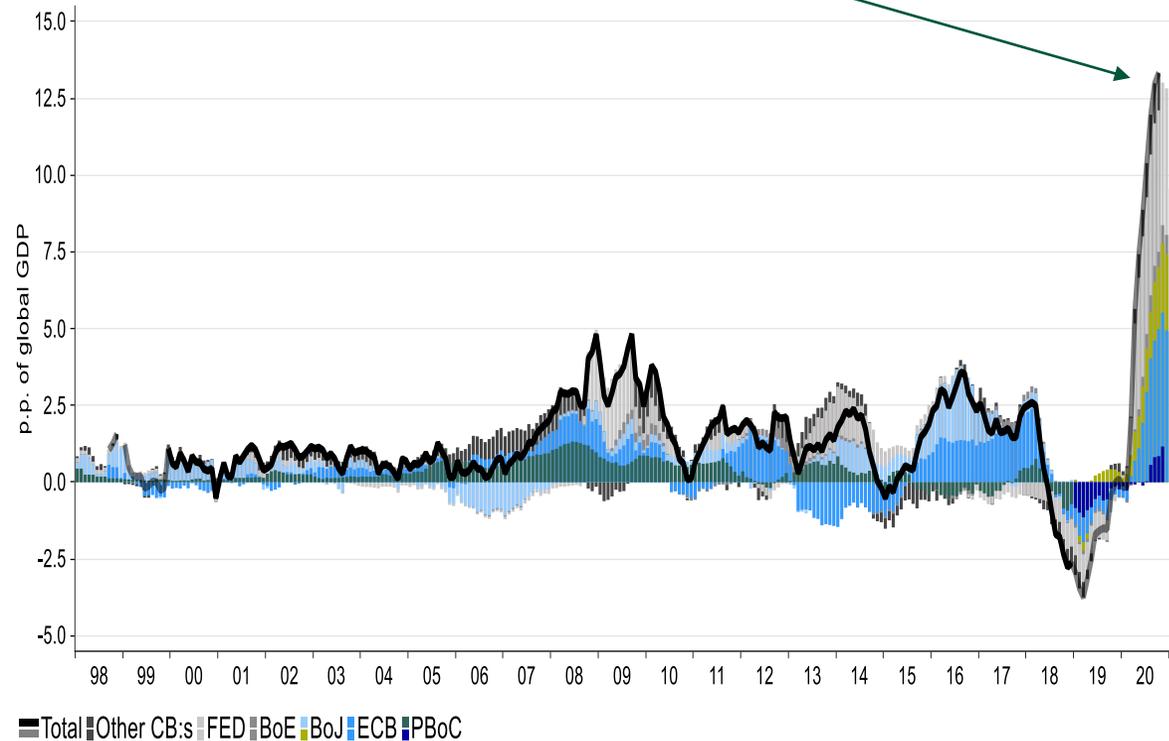
QE is back! Huuuge numbers...biggest QE EVER

Biggest ever QE by the US as % of GDP!!! Same goes for BoJ, ECB notably lagged but is catching up as the lengthy EU political haggling came to a temporary halt.

IT KEEPS GROWING!!!!

Liquidity injection by CB:s

Liquidity injection by CB:s



Källa: Erik Penser Bank & Macrobond

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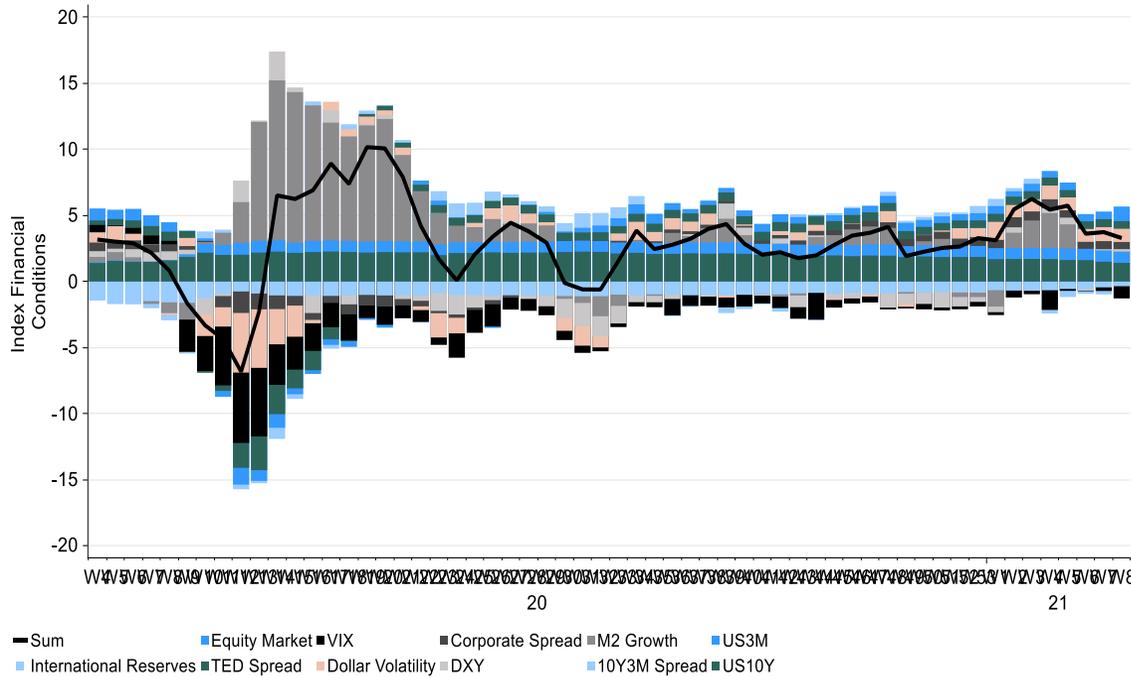


Time to get detailed...US financial conditions / financial stress MUCH better than EZ's!!!

This is crucial especially now after the spike in yields, we can now measure just how better things are in US markets compared to EZ....and little wonder that flows have and will be directed to the relative winner, the US

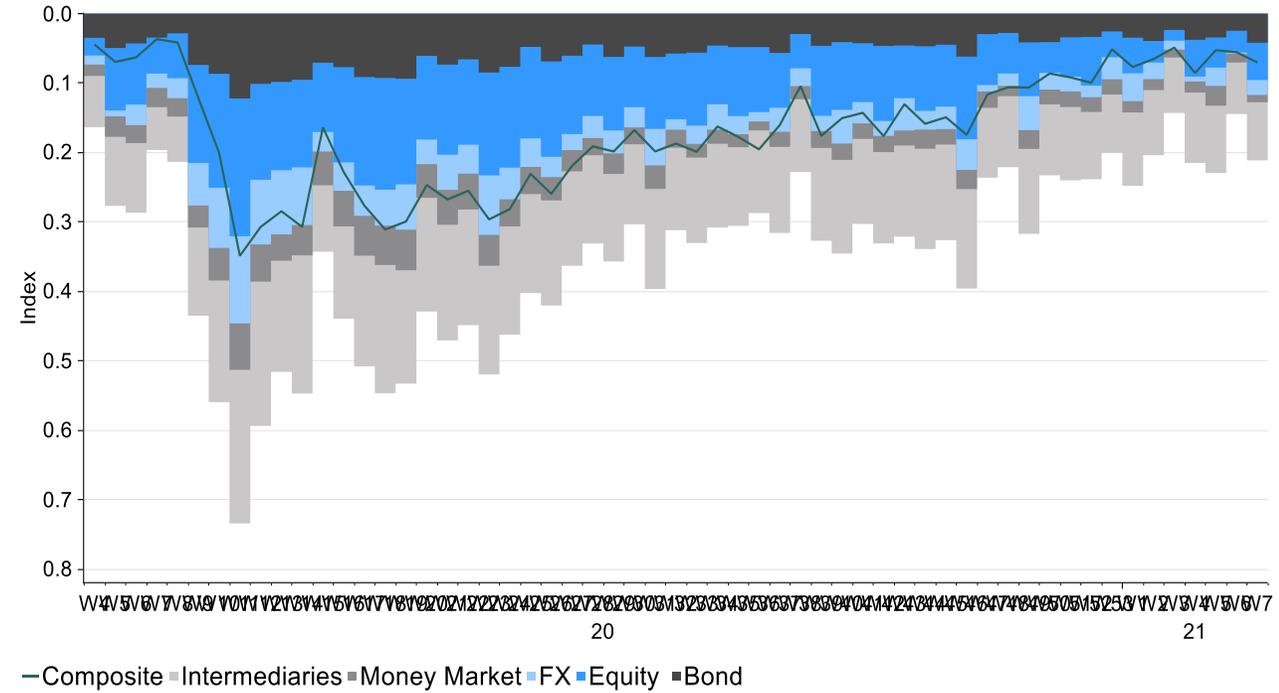
These models build on ECB and FED research!

US Financial Conditions Index



Källa: Erik Penser Bank & Macrobond

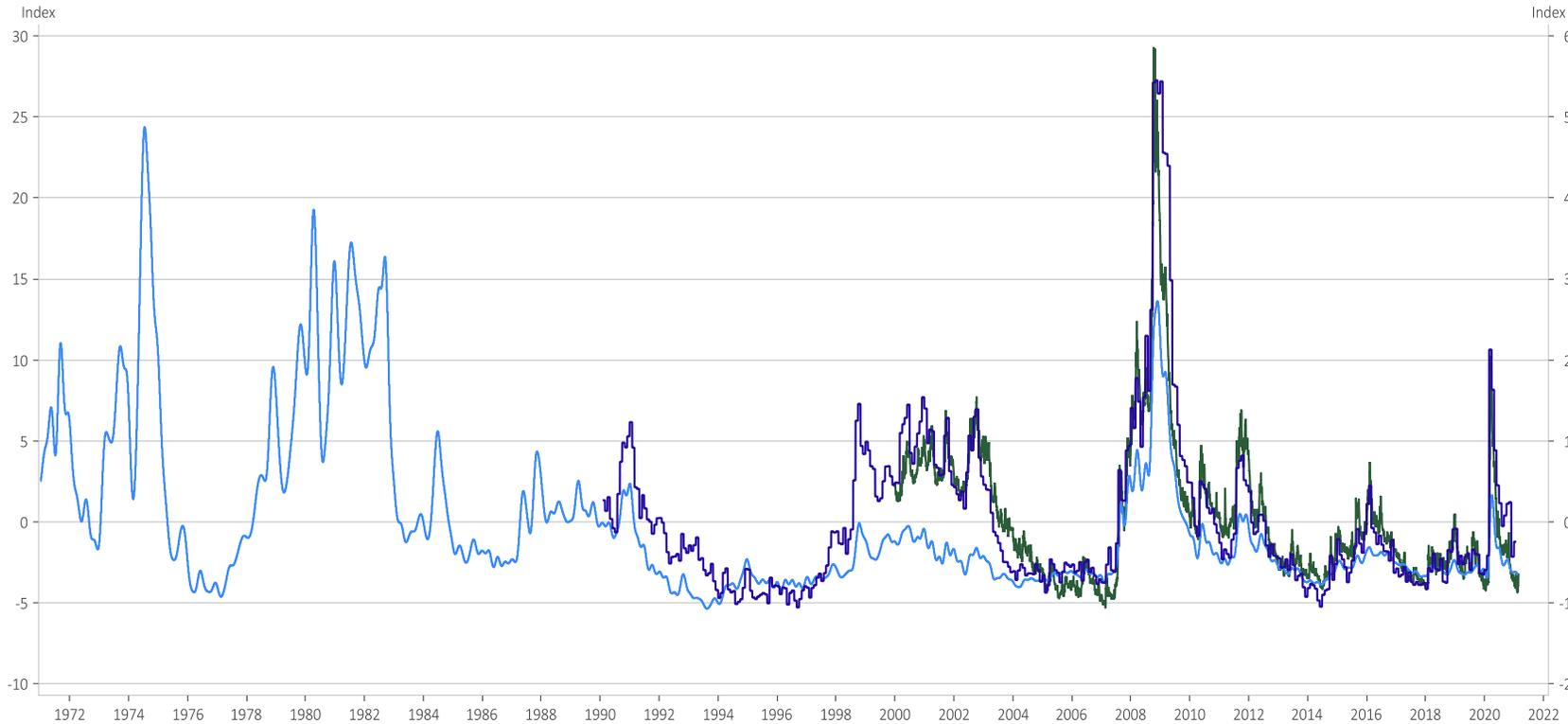
Euro area



Källa: Erik Penser Bank & Macrobond

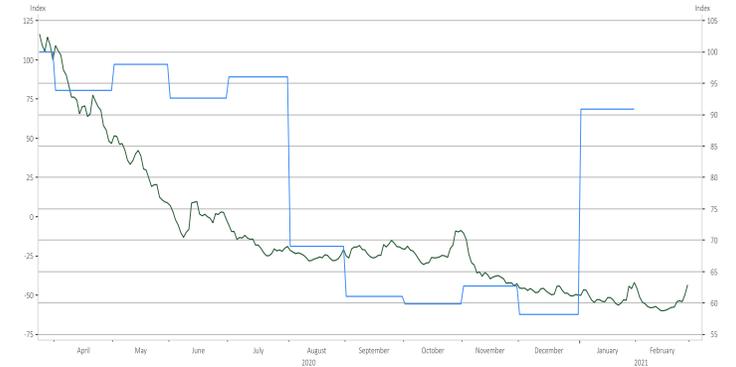


Financial conditions, RATES up = worsening financial conditions? Nope! Watch out in EZ though, ECB has already adressed this!



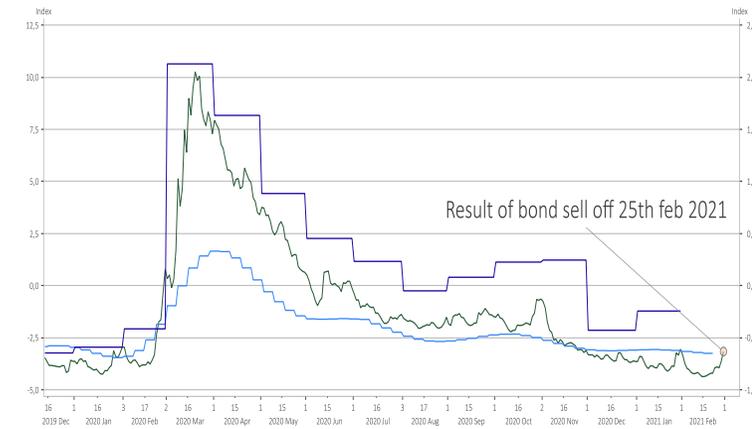
— Financial conditions, FED #2, rhs — National Financial Conditions Index, rhs
— Office of Financial Research (OFR), Financial Stress Index, lhs

Source: Erik Penser Bank, Macrobond



— Euro Area, Monetary Conditions Index, Total, rhs [rebase 2020-03-31=100]
— Office of Financial Research (OFR), Financial Stress Index, lhs [rebase 2020-03-31=100]

Source: Erik Penser Bank, Macrobond

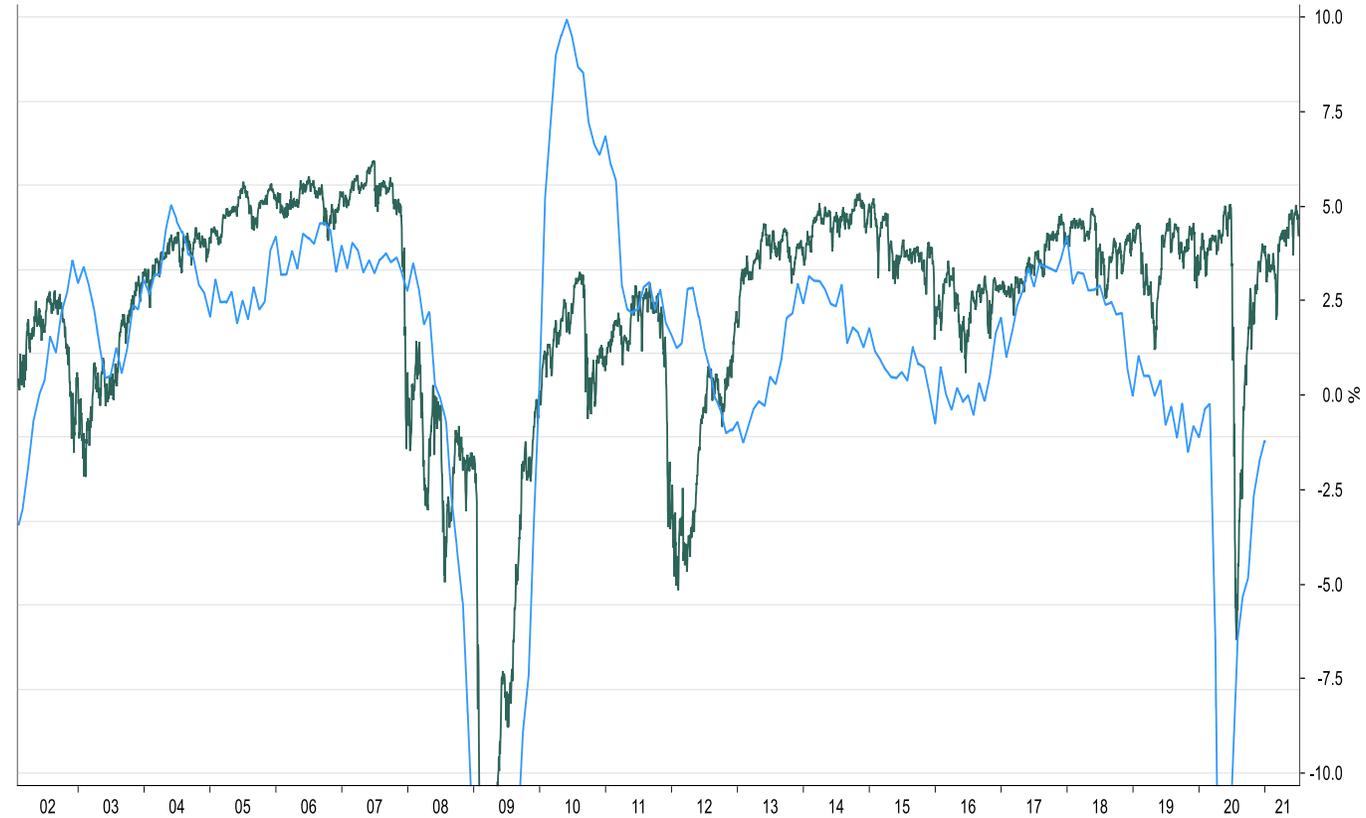


— Financial conditions, FED #2, rhs — National Financial Conditions Index, rhs
— Office of Financial Research (OFR), Financial Stress Index, lhs

Source: Erik Penser Bank, Macrobond



GLOBAL financial conditions, maintaining speed!!!



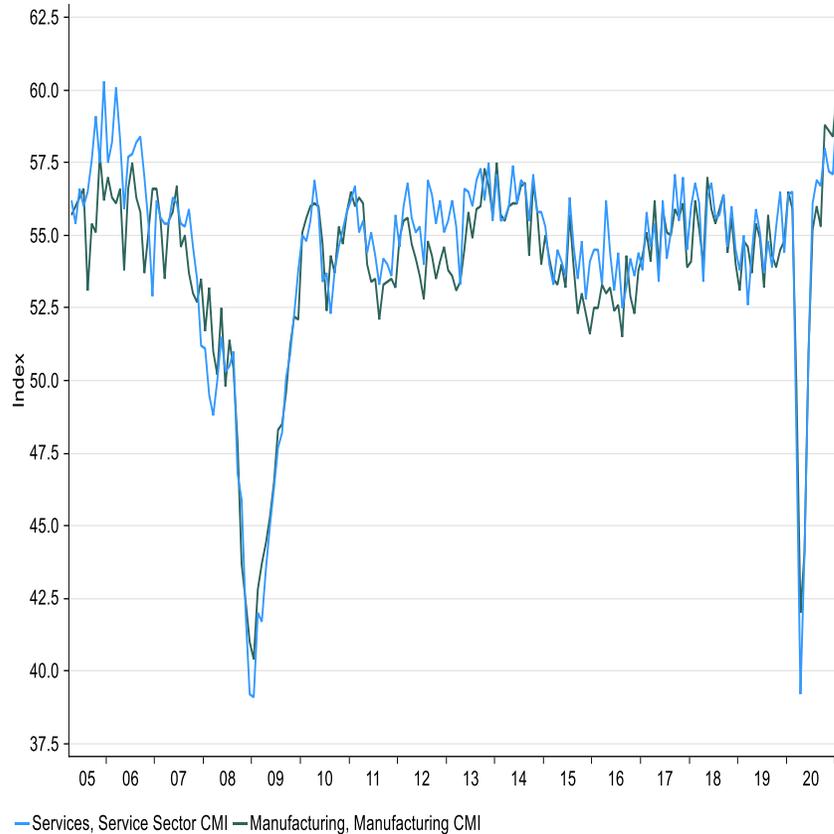
— OECD Industrial Production, YoY, rhs — Financial Conditions in Europe, US and Ex-Japan Asia

Källa: Erik Penser Bank & Macrobond



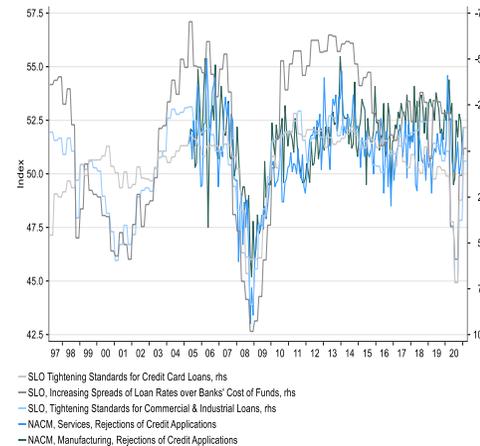
USD Financing Gap, just fine!

NACM

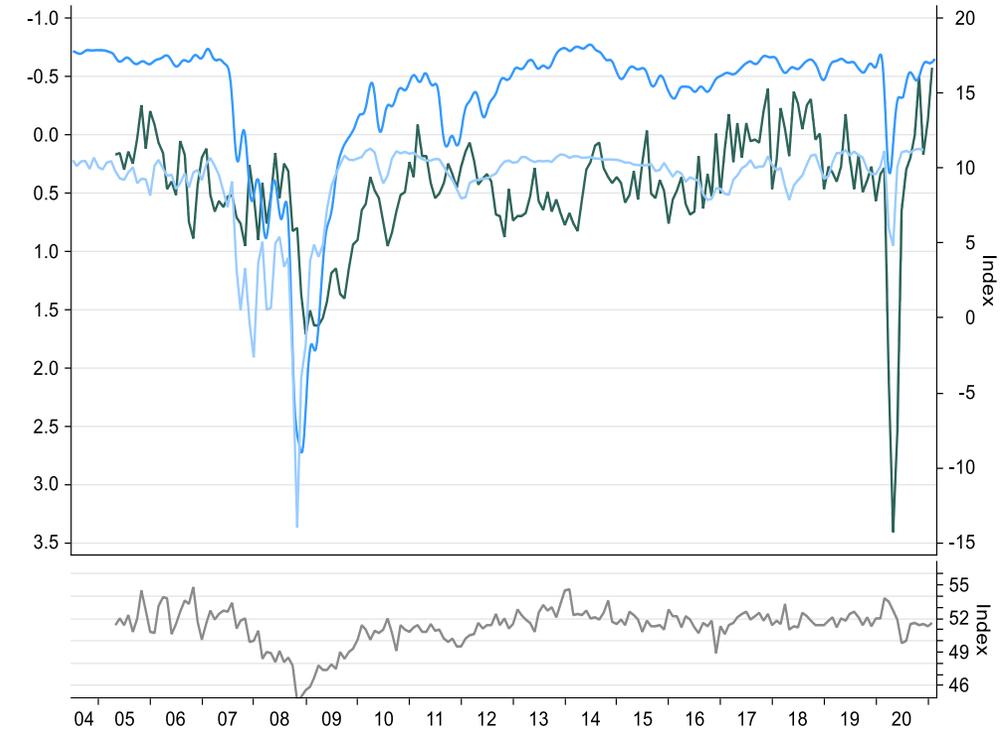


Source: Erik Penser Bank & Macrobond

NACM



Source: Erik Penser Bank & Macrobond



- 3m LIBOR & Treasury Bill Market Yield Spread
- USA, National Financial Conditions Index
- Credit Managers' Index: positive minus negative factors, rhs
- Credit Managers' Index: rejections on credit applications

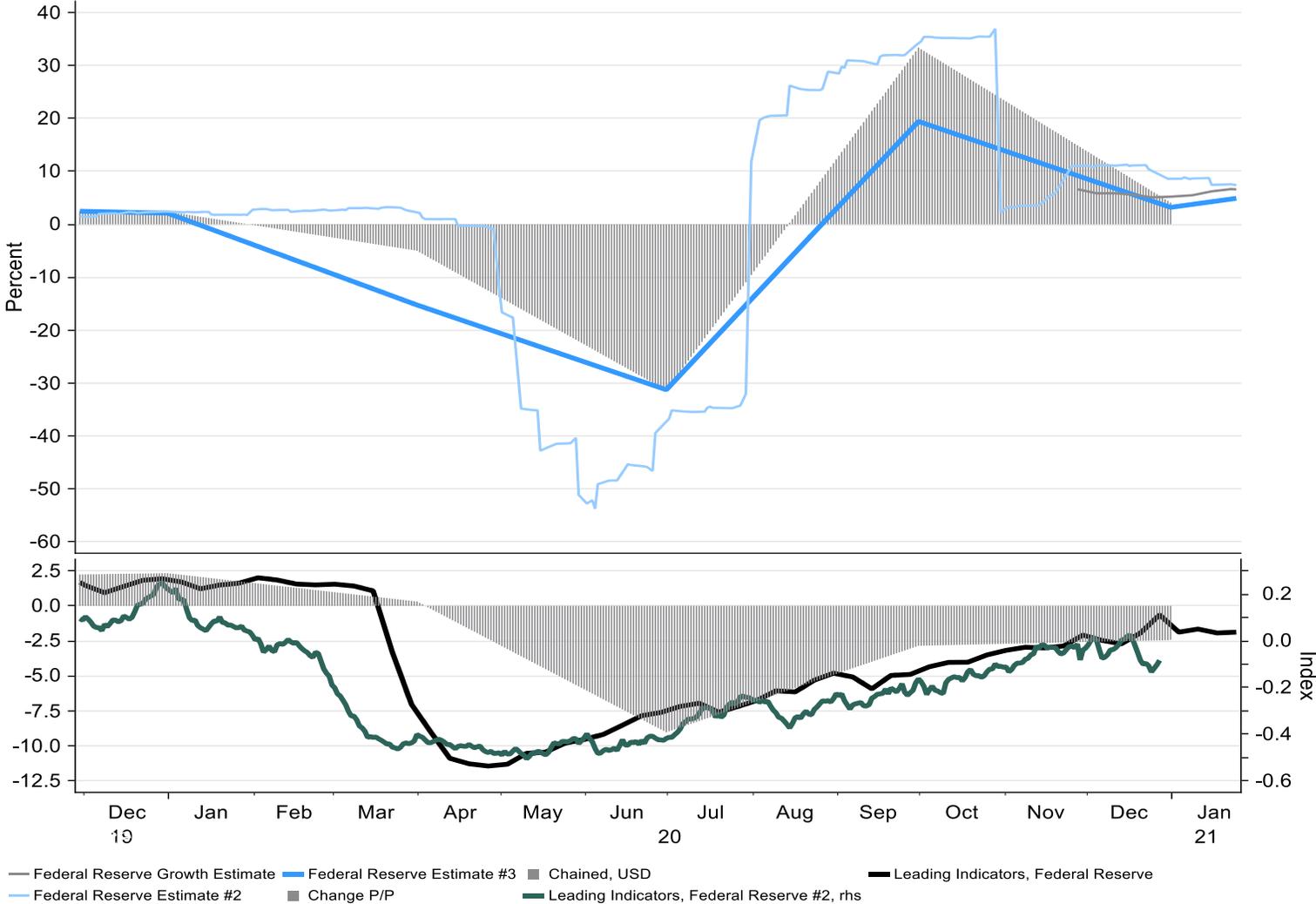
Källa: Erik Penser Bank & Macrobond



Is the US still pulling away?



Theme #1, US growth holding up, and yes, you can STILL trade against the consensus as US is pulling away FAST!



NO slowdown visible...we do not understand why some forecasted a US downturn / recession in Q1 and are happy to trade against this.

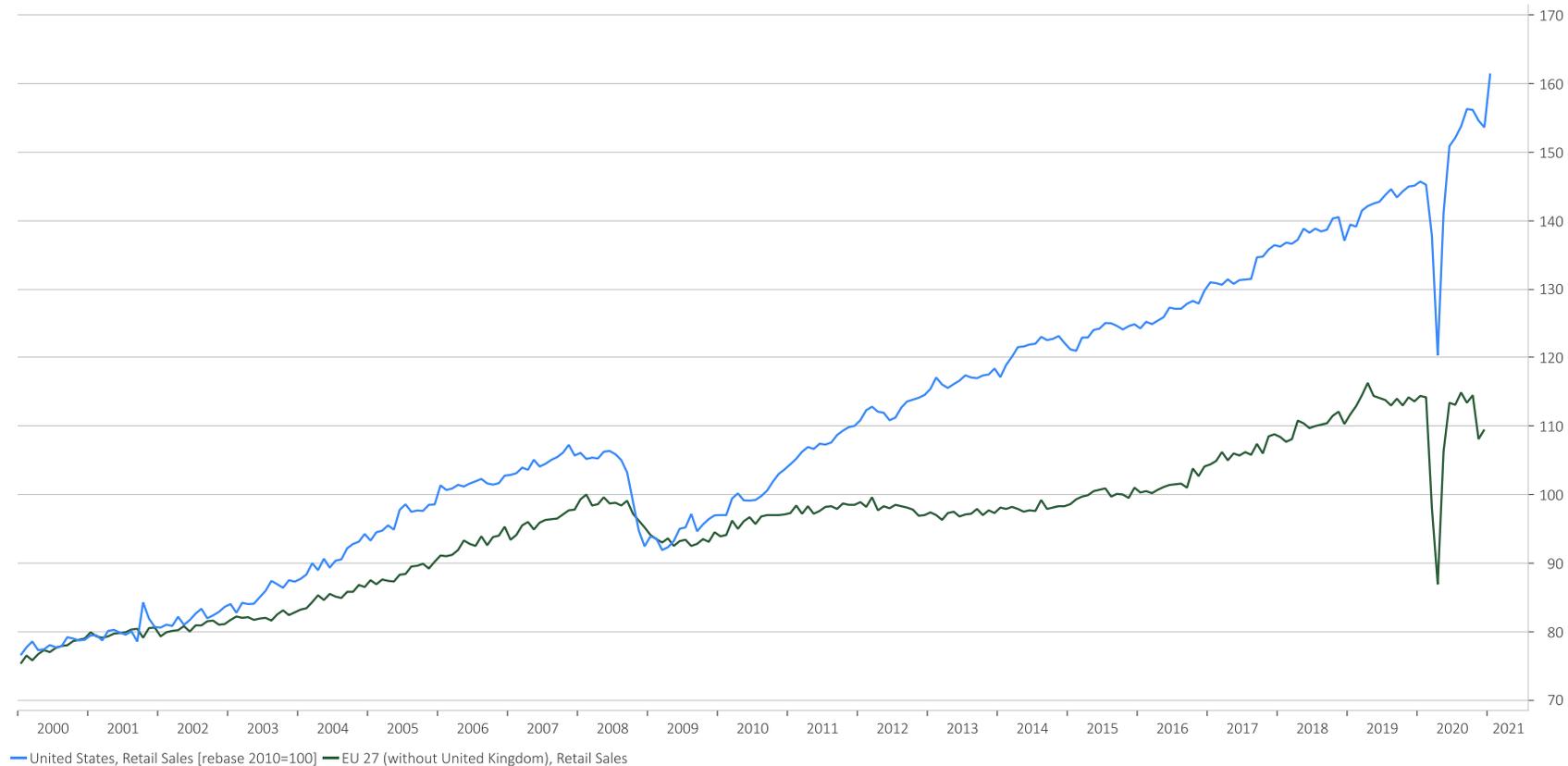
Källa: Erik Penser Bank & Macrobond



The widening gap US vs EU

As we have highlighted, US has done a V and has received the market's praise, EU has not and lags in equity performance

There is **NOTHING** in the pipe that will challenge this!



Source: Erik Penser Bank, Macrobond



#2 The USD – will turn around!

In these few pages we will derive why we think that is the case...

NOTE: as predicted SEK has been left behind in the "risk on rally"



Who will hike first? The race has begun in the rate market....

We focus on the 3 year forward 1 year rate, Eonia versus Ois

The tide has turned against the EUR...the market, given the massive growth expectations “has” to price in an earlier move by FED compared to ECB...usual lead time is NOW UP! And **FX has to act...**



Source: Erik Penser Bank, Macrobond



Let us get a bit nerdy....



Weekly data, 30 points, relationship between the correlations SEK & OMX and SEK & FI

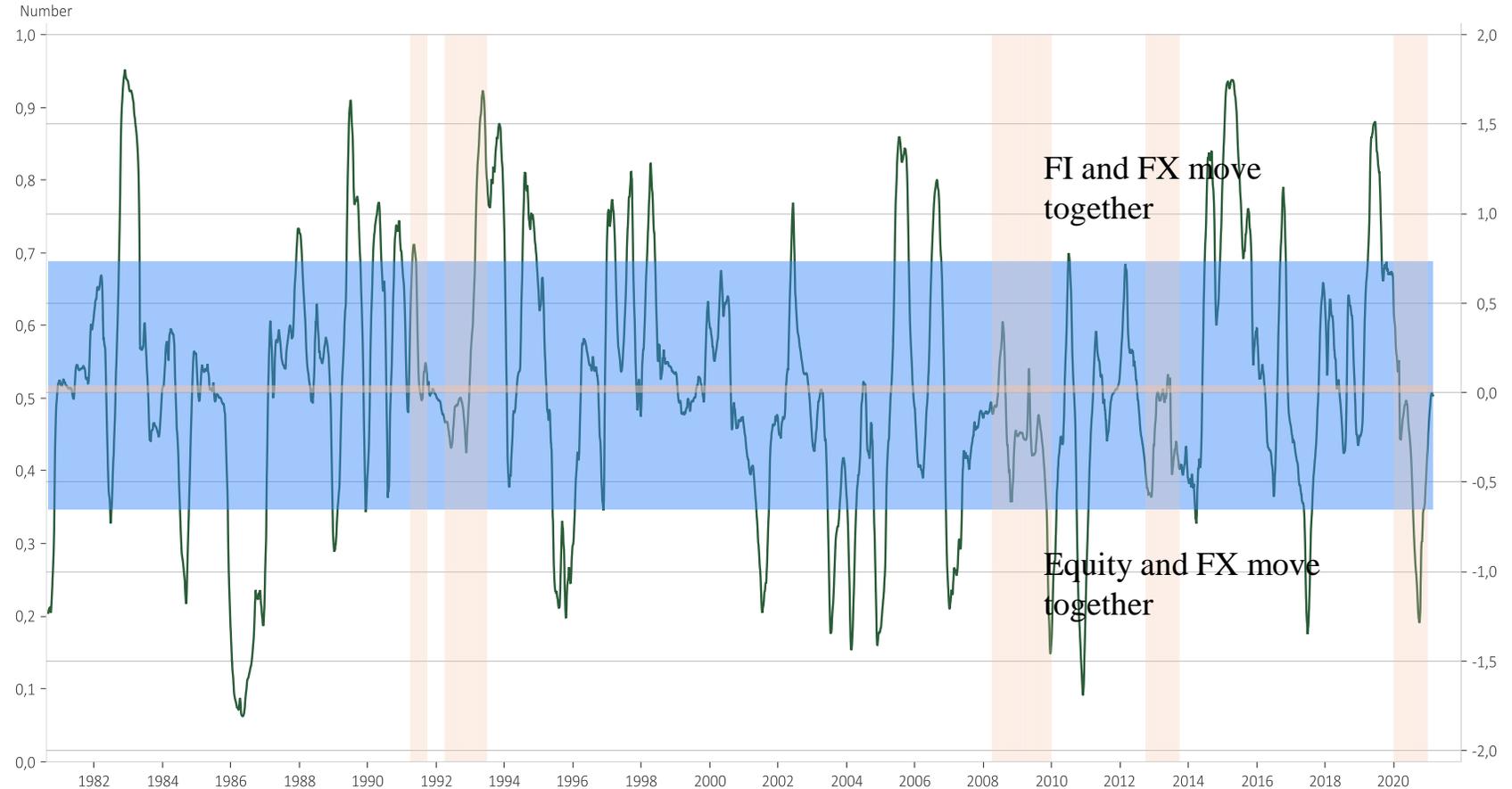
Clearly we are in an environment where SEK and OMX have had a positive correlation.

But, this relationship VERSUS FI is mean reverting, never stable in the long term.

Between x-mas and New Years we were right at the edge of 1 st deviation – hence ready to mean revert.

This is why we rotated further out of SEK into USD and EUR between x-mas and New Year.

We calculate the driving force of Equities and FI versus SEK, are we heading to a mean reversion?



Source: Erik Penser Bank, Macrobond



#3

What variables are we monitoring in order to try to stay ahead of the equity market?

- Different versions of sentiment
- Different Correlations
- Valuations put into context of market vol
- Specific vol contracts
- Cross currency basis
- Specific corporate credit spreads
- EM rate vol
- DM rate vol
- FX rate vol
- CDS spreads
- Puts vs Calls
- High / Low
- Issuances in different markets
- Net debt margin
- Time stamps on flows
- Rate curve
- CPI
- Unemployment rate
- ISM

On the following pages we go through some of our monitors built on the above



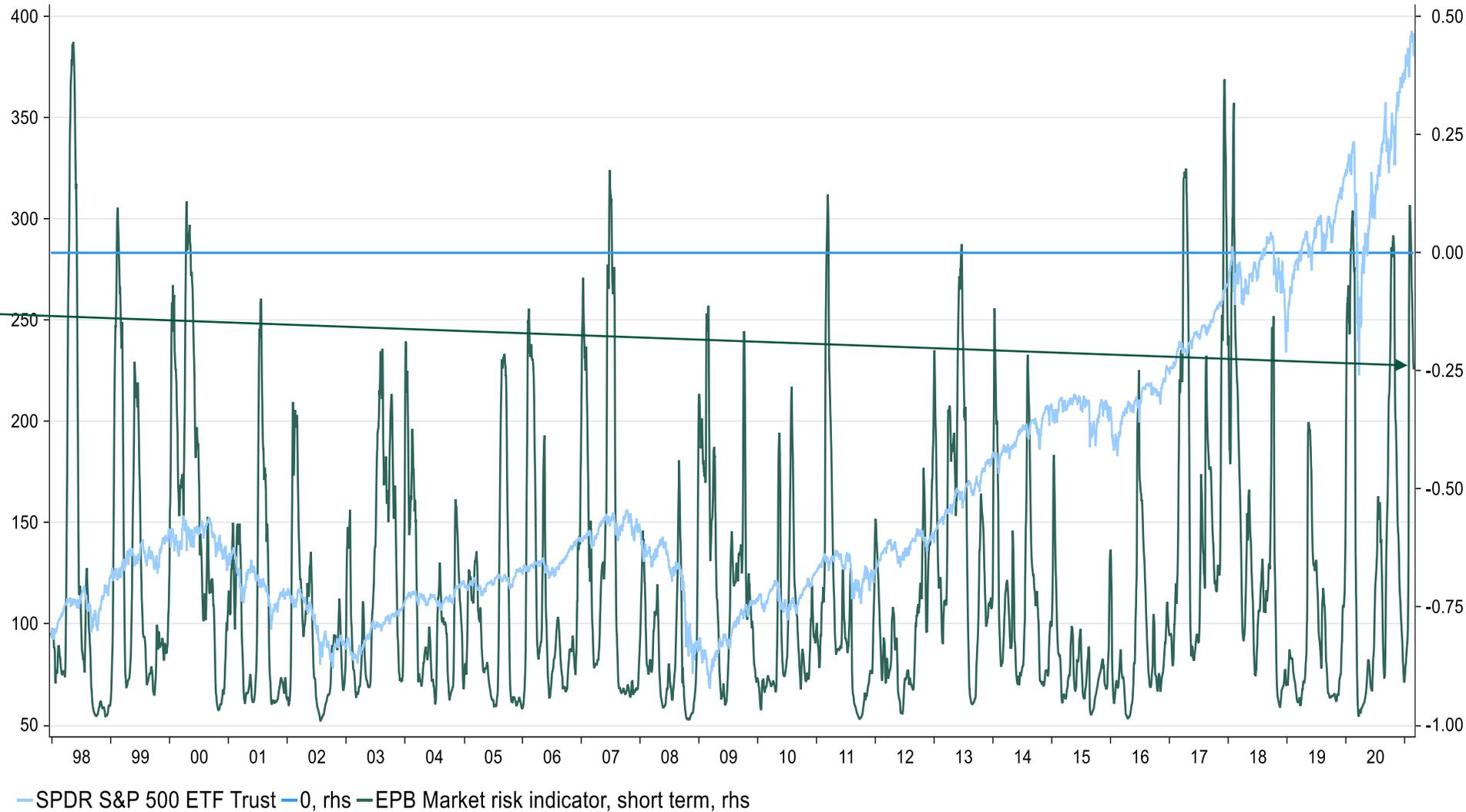
One of our risk monitors, a great tool to have!

IF we break 0 we have to be ready for a sell off.

A move above -0.25 sets us on alert...

WE ARE SEEING LOWER RISKS NOW

This monitor uses market correlations.

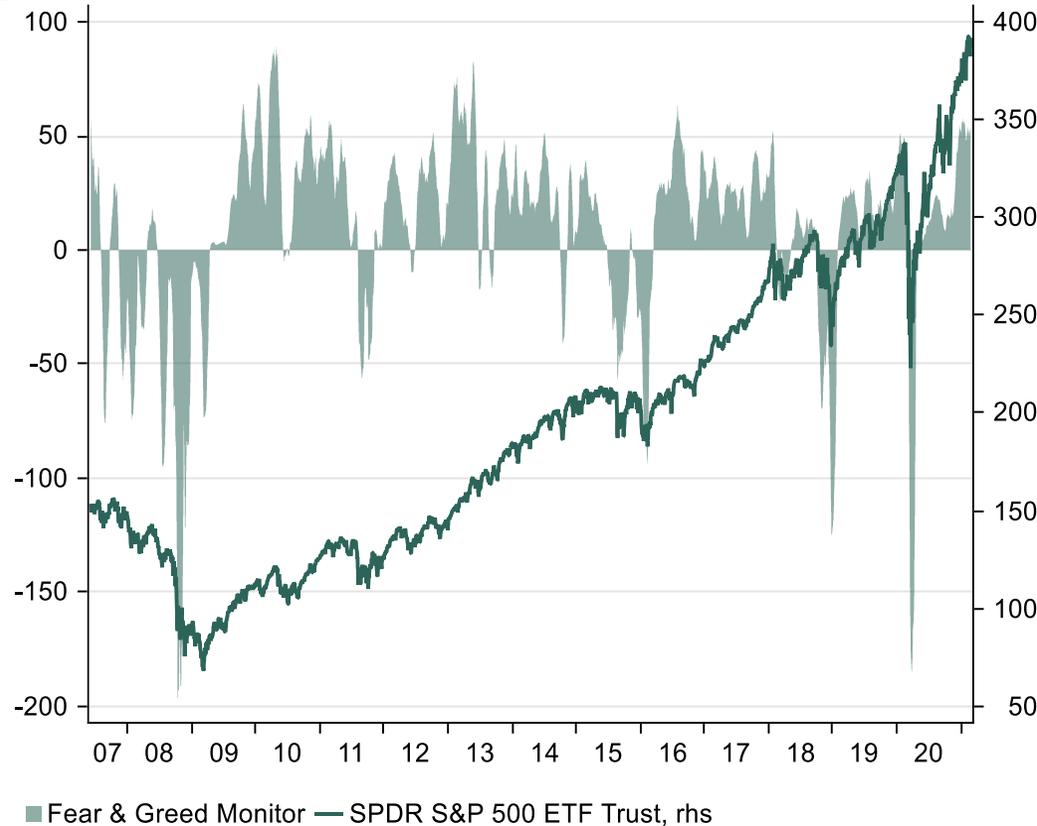


Källa: Erik Penser Bank & Macrobond

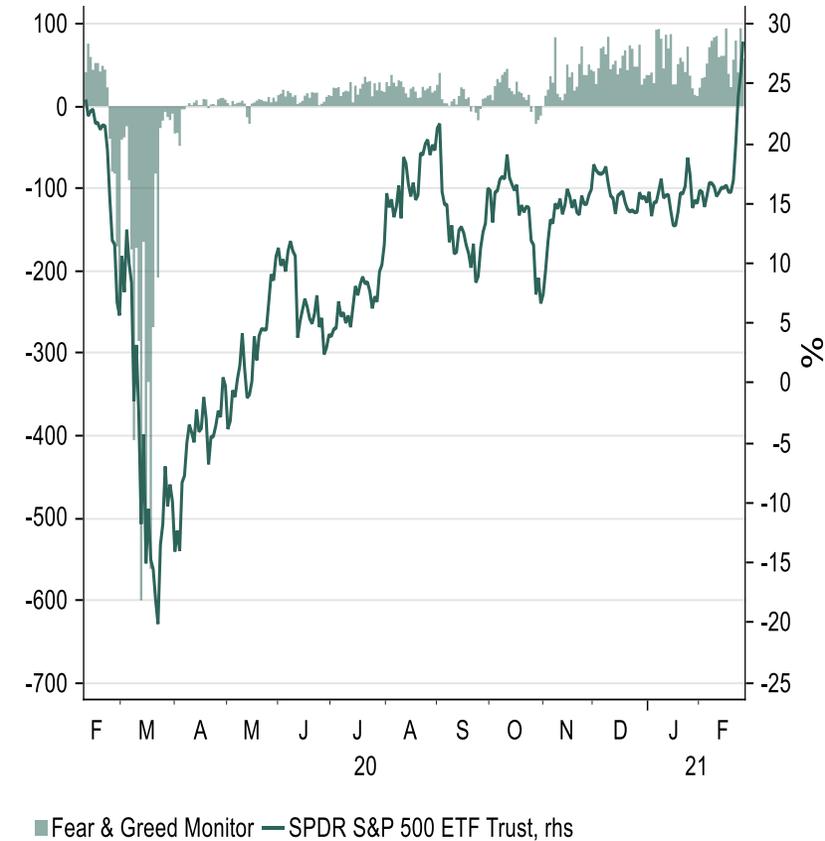


Fear and Greed, our version is a combination of several so called fear and greed monitors

- This monitor catches the stress in Equity markets
- When green bars rise we are in GREED
- When green bars fall we are in FEAR
- Currently we are in GREED
- Far right, we stress the calculations...still GREED



Källa: Erik Penser Bank & Macrobond

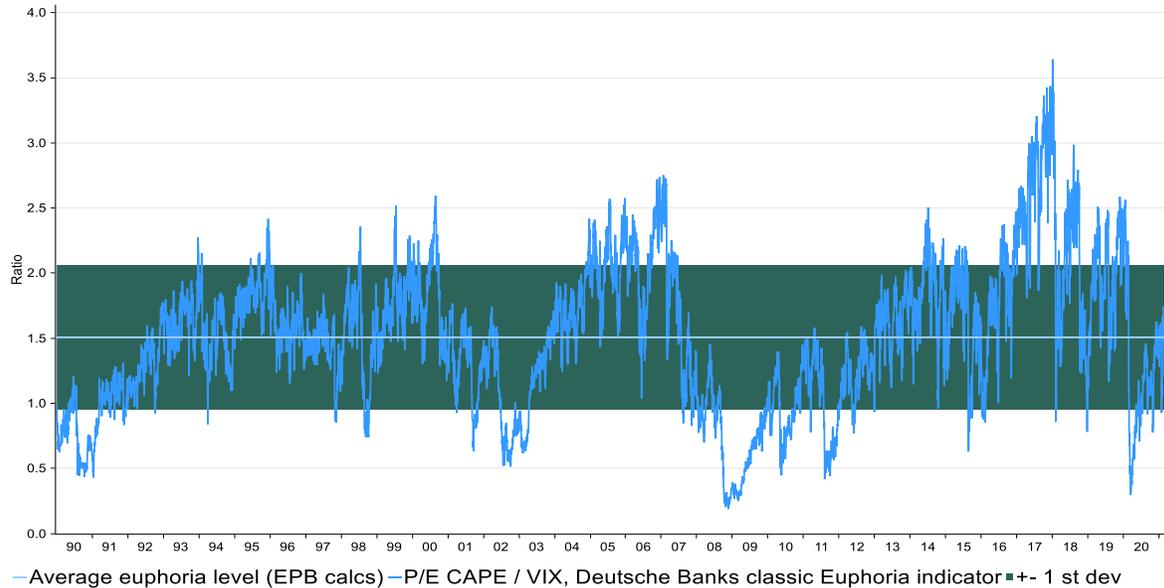
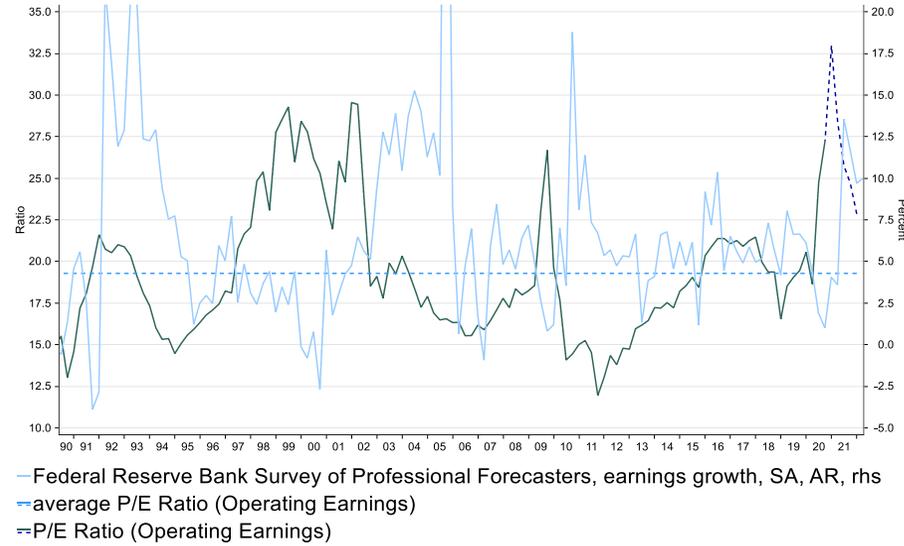


Källa: Erik Penser Bank & Macrobond

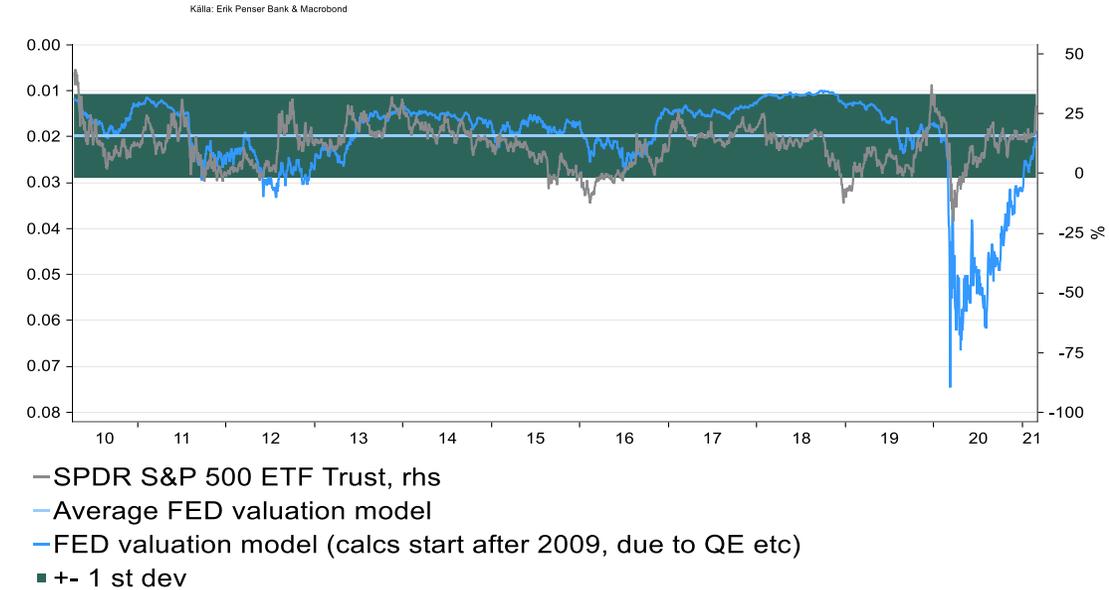


Equity euphoria index, FED model and future earnings are putting P/E in a context

- Valuations are NEUTRAL!!!



Källa: Erik Penser Bank & Macrobond



Källa: Erik Penser Bank & Macrobond

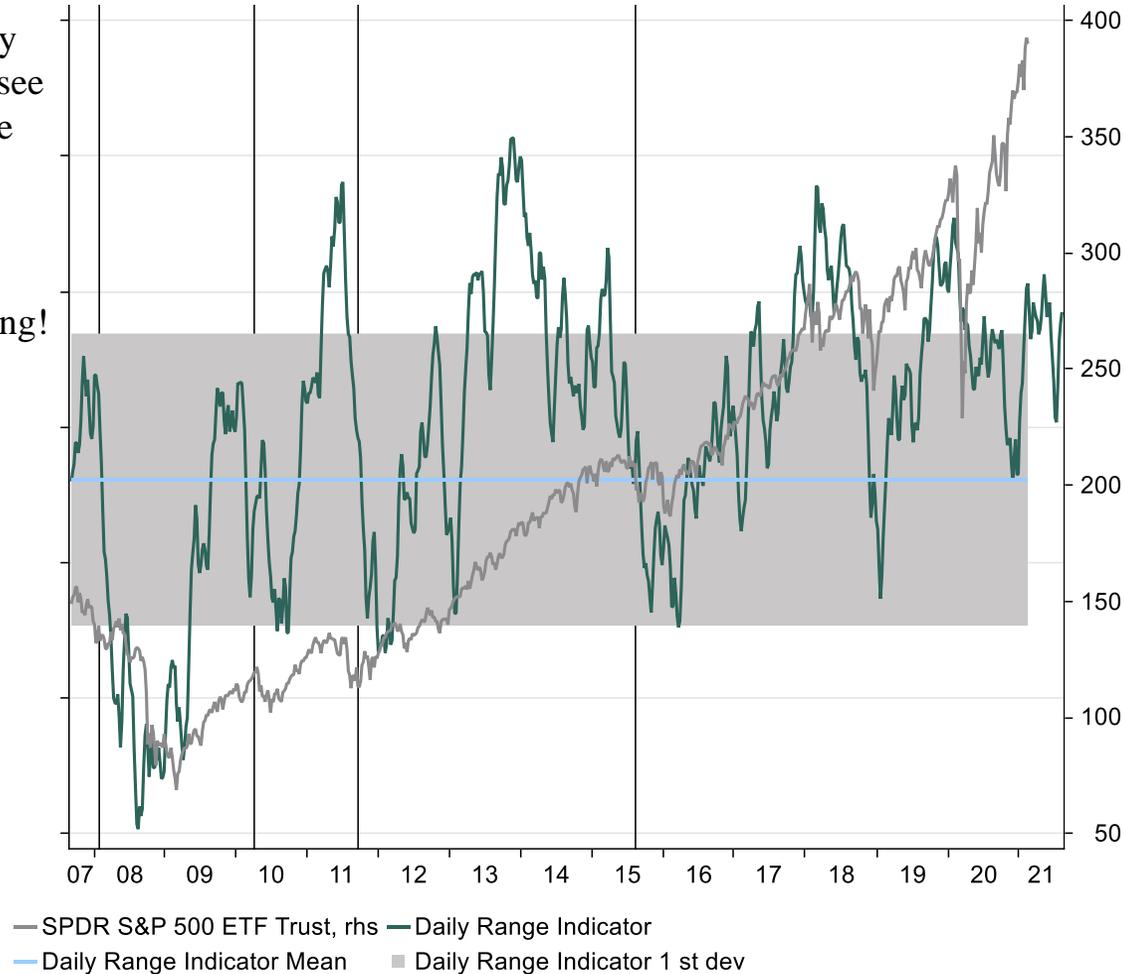


Daily Range Indicator

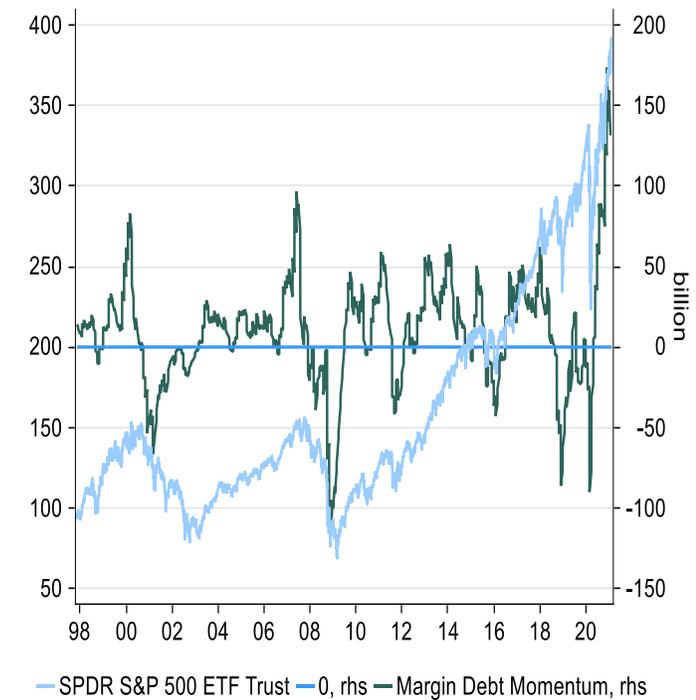
By contrasting so called "dumb" money versus "smart" money (by studying the intraday flows) we see that insitutions / smart money are stepping up and increase flows compared to "dumb" money.

So called "smart" money is buying!

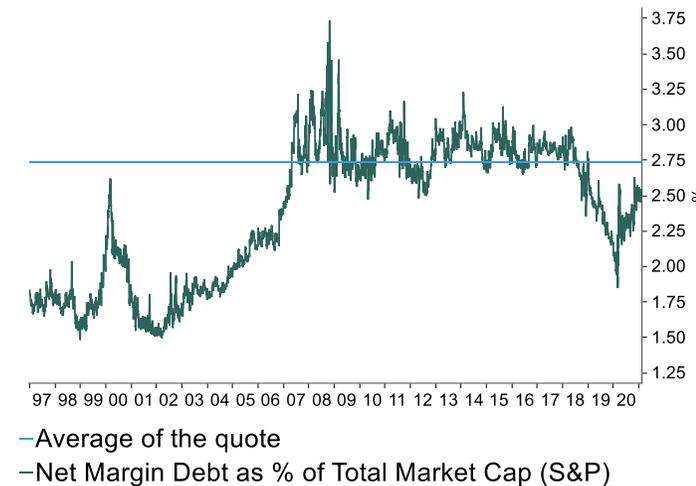
And the market adds leverage!
All in all – BULLISH!



Source: Erik Penser Bank & Macrobond



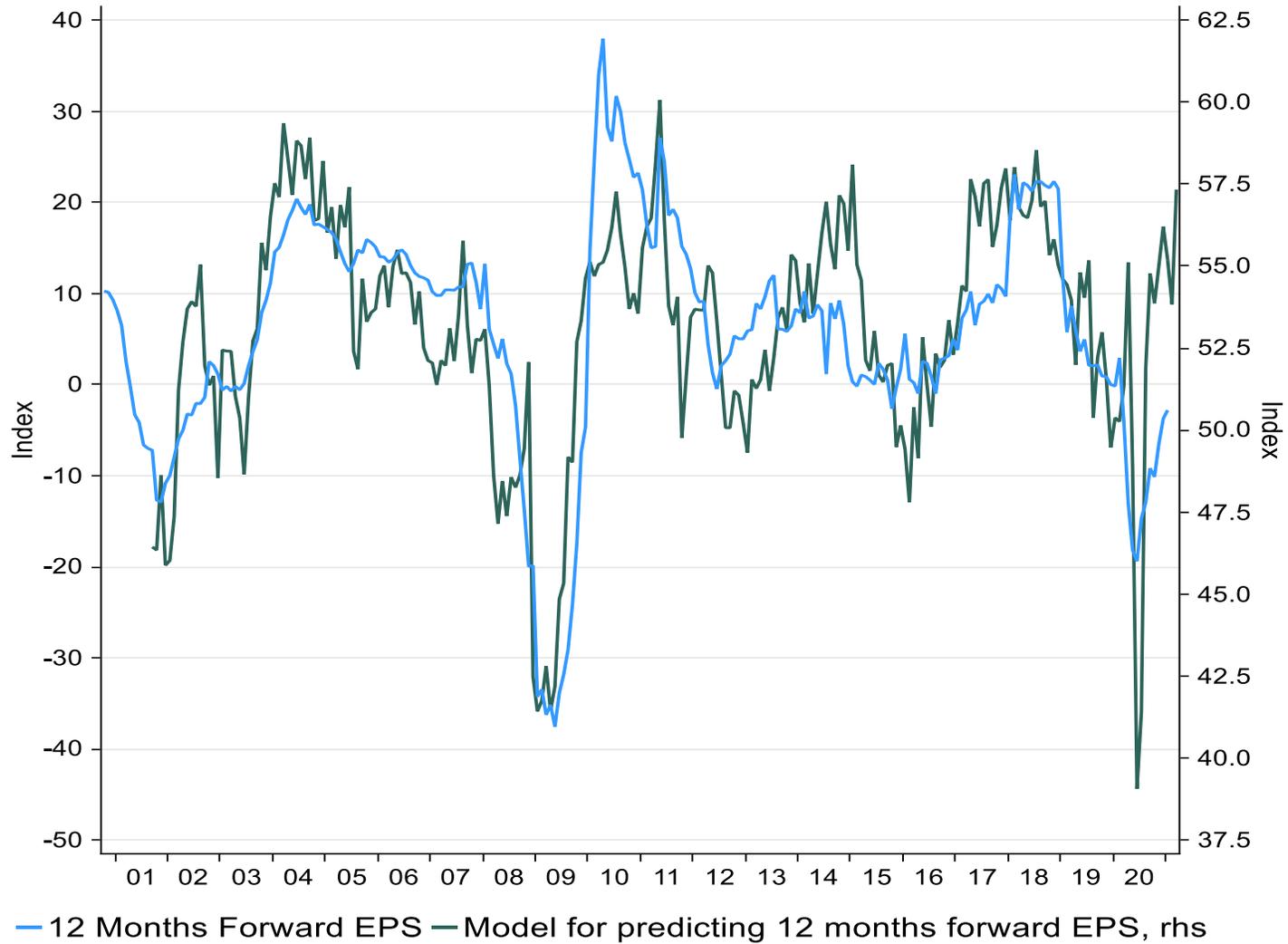
Source: Erik Penser Bank & Macrobond



Source: Erik Penser Bank & Macrobond



EPS indicators have troughed

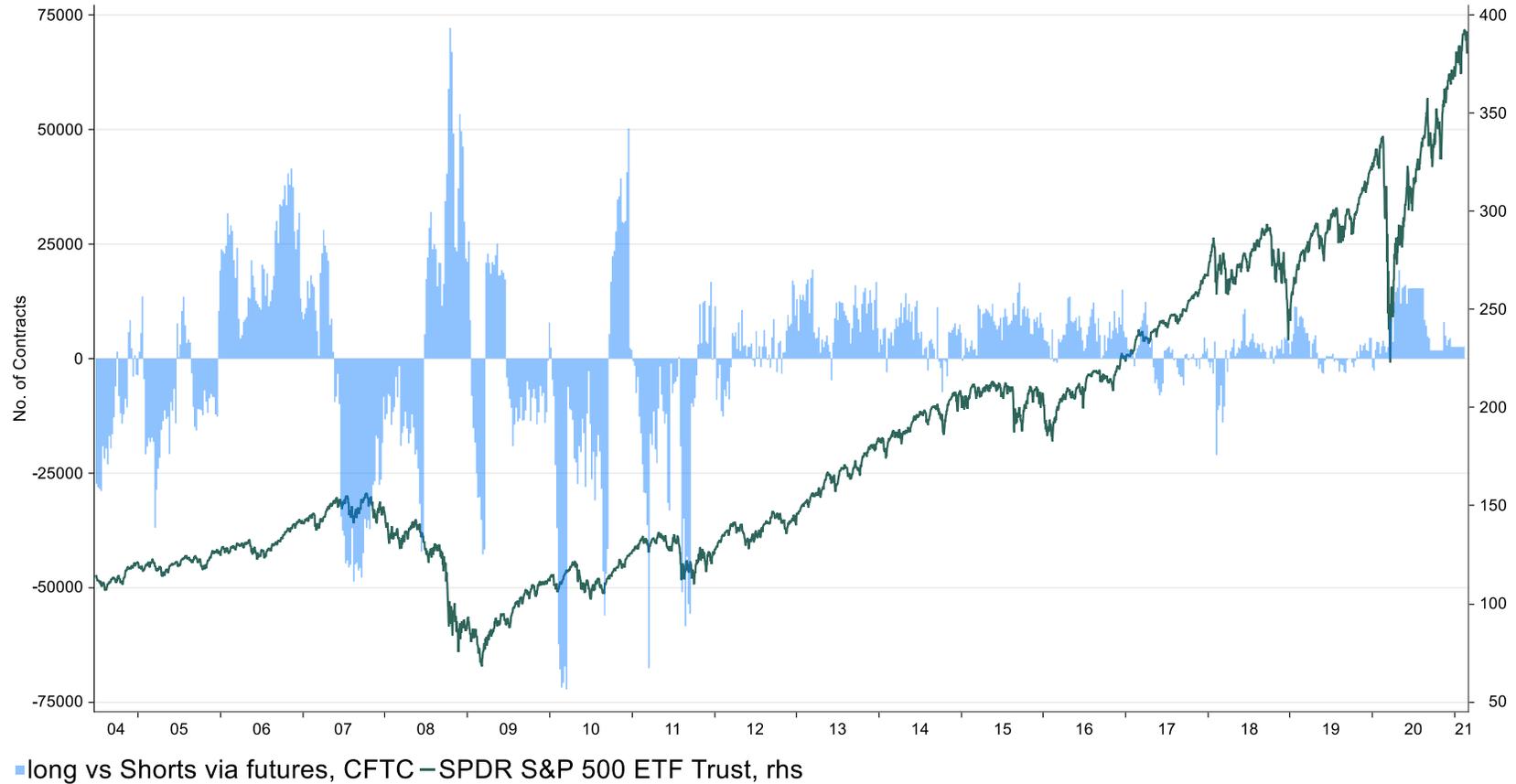


Source: Erik Penser Bank & Macrobond



Speculative volumes

still **supports LONG positions**, speculative options never doubted the 2020 bounce, impressive or fool hearted?

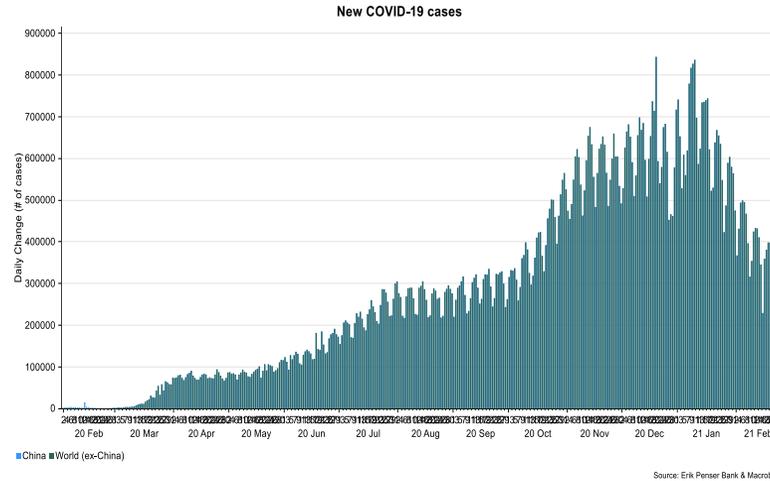


Källa: Erik Penser Bank & Macrobond

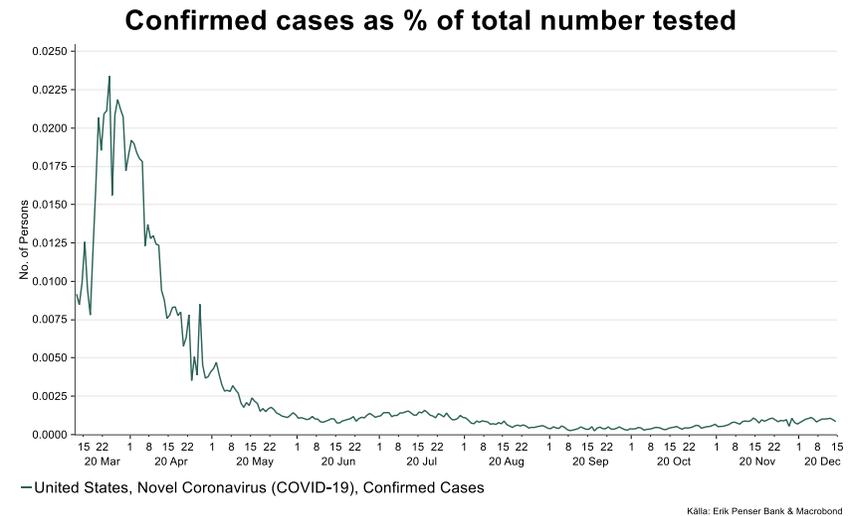
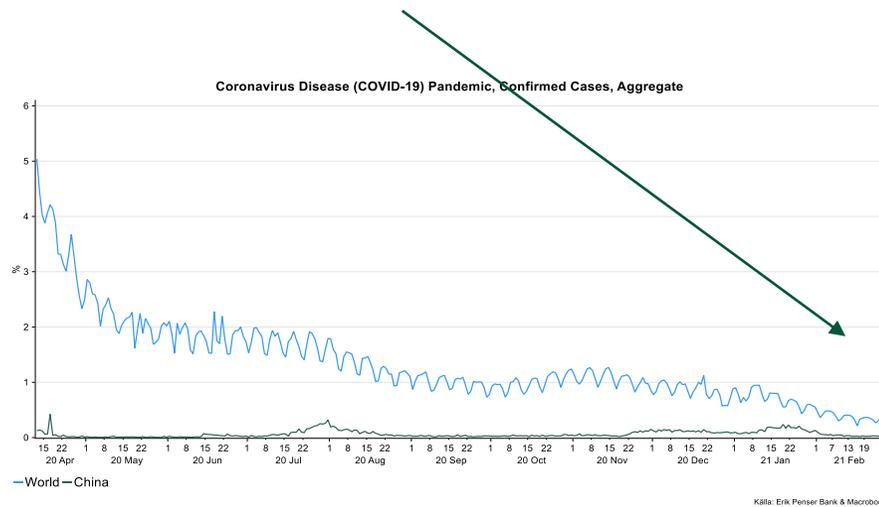


#5 Coronavirus

We still await the peak – any positive signs?, yes!



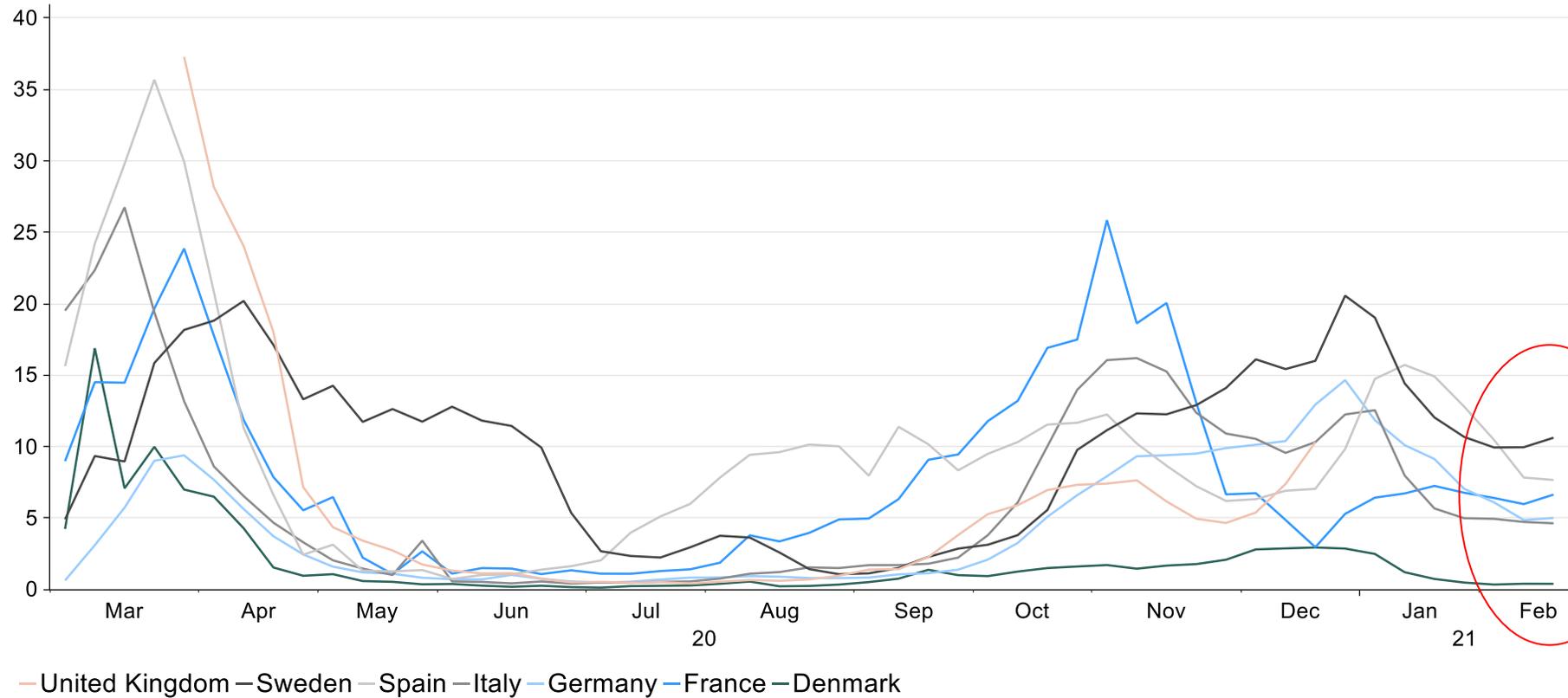
Growth rate is at least stable



Covid, more tests = more cases, we completely avoid EZ equities, but there are positive signs!!!

Positivity Rate for selected European countries

Source: European Centre for Disease Prevention & Control

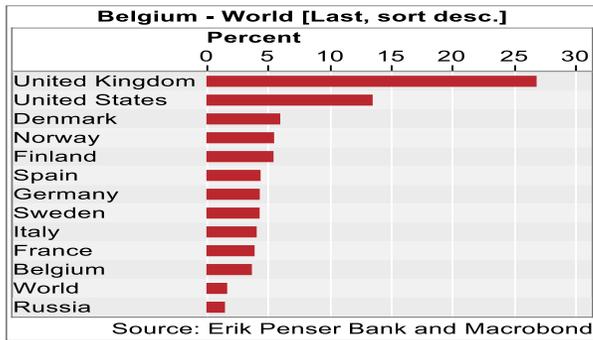


Källa: Erik Penser Bank & Macrobond

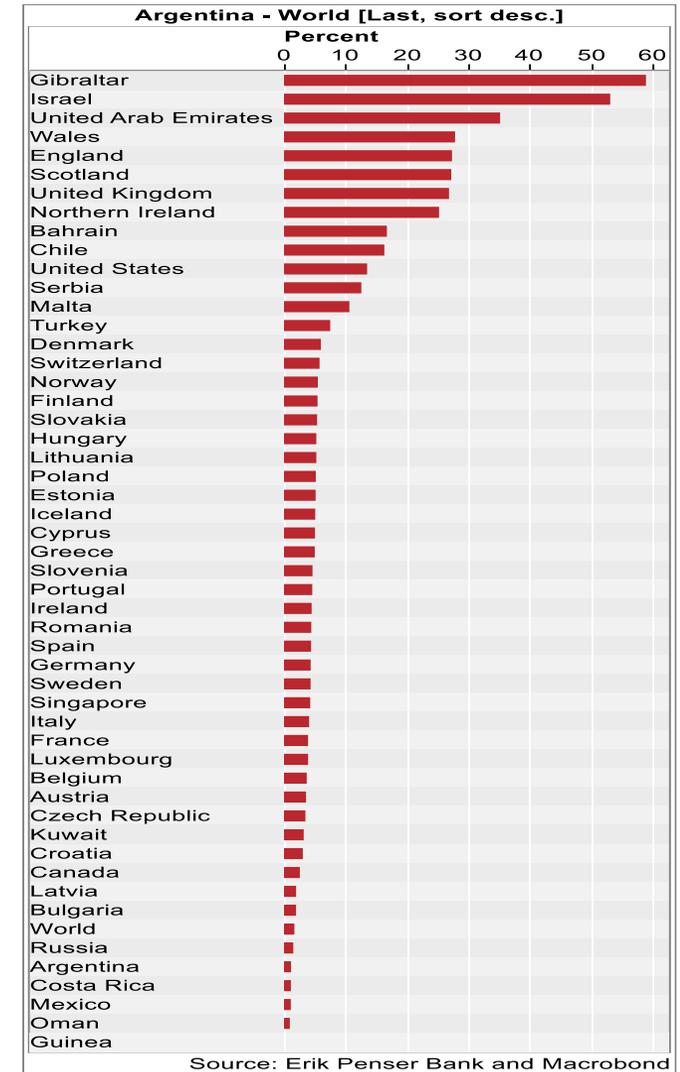


Vaccine roll out Scorecard

Share of population having at least ONE dose



Share of population having at least ONE dose, full list



Most alerted data for the week

data is **STILL** beating consensus!!!

USA

- 1a **ISM**
- 3e **ADP**
- 4e **Claims**
- 5e **NFP!**

China

- 1a **Caixin PMI**
- 3e **PMI**

Japan

- 1a **Q4 capital spending**

Eurozone aggregated

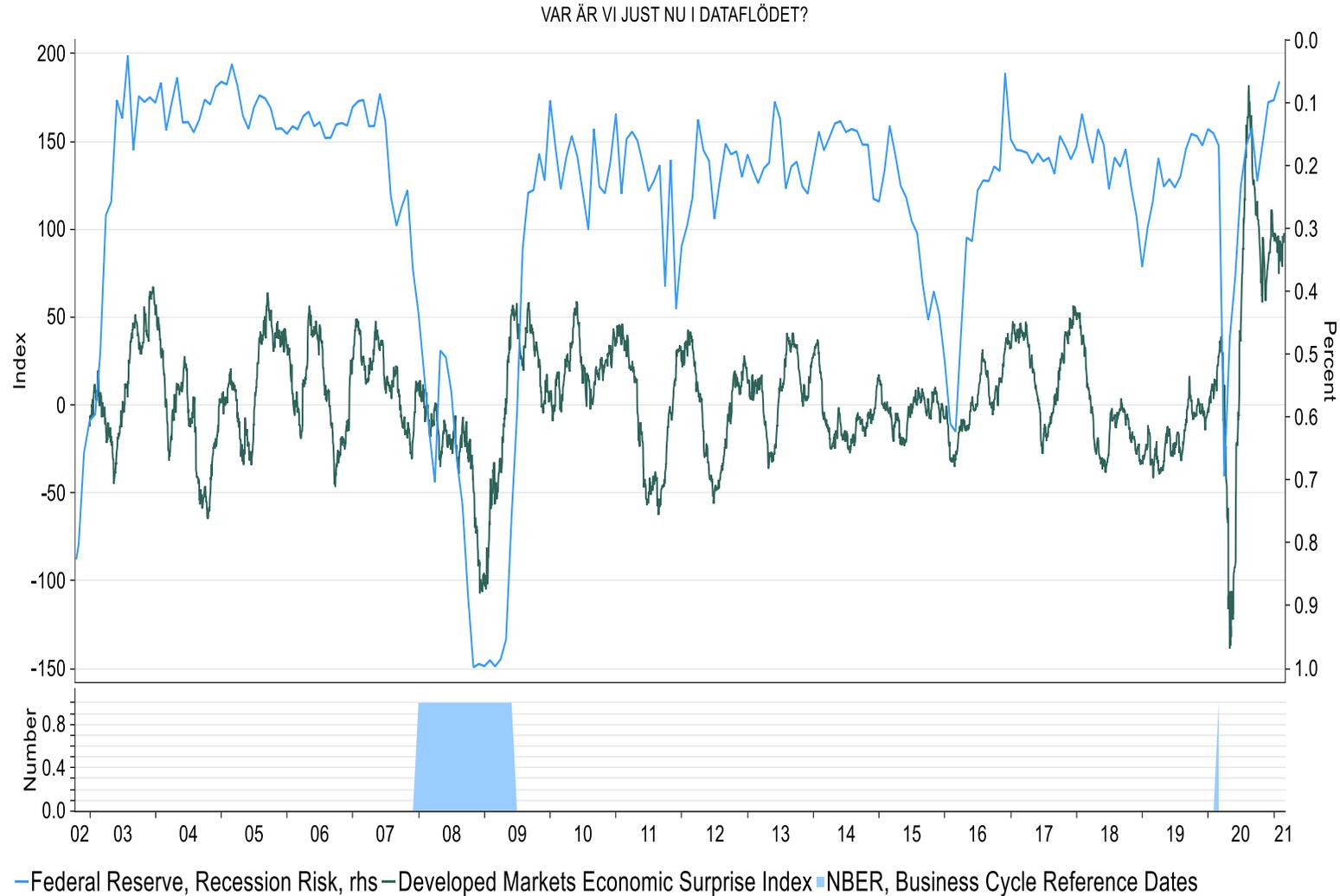
- 2a **CPI**
- 4e **Retail sales**

Germany

- 1a **CPI**
- 5e **Orders**

Sweden

- 1a **PMI**
- 3e **PMI composite**



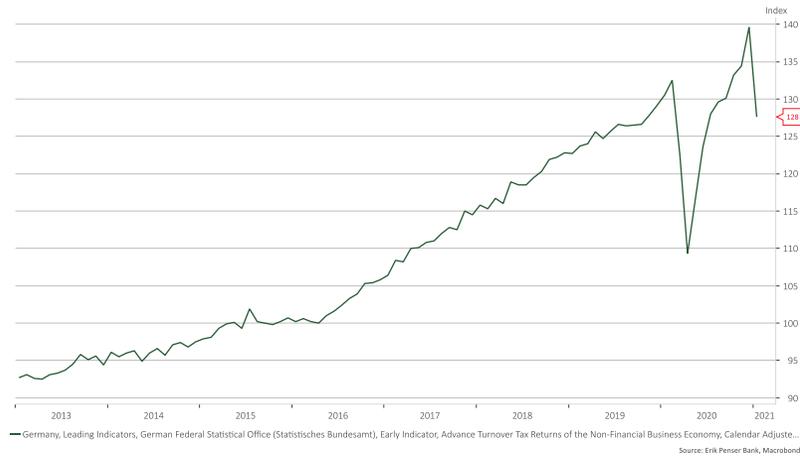
Källa: Erik Penser Bank & Macrobond



German data – focus on orders

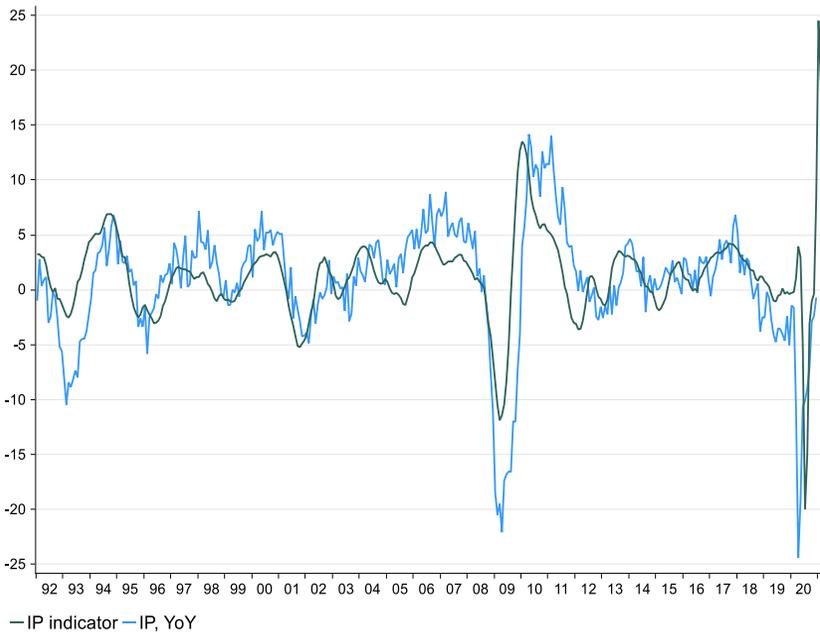
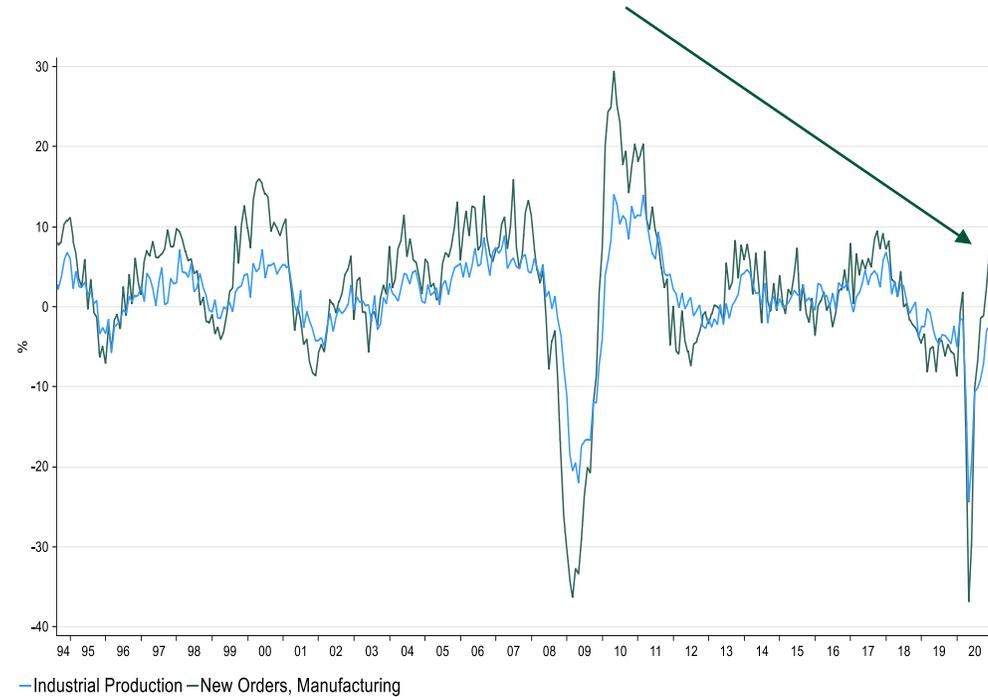
Advance Turnover Tax Returns of the Non-Financial Business Economy

Source: German Federal Statistical Office (Statistisches Bundesamt)



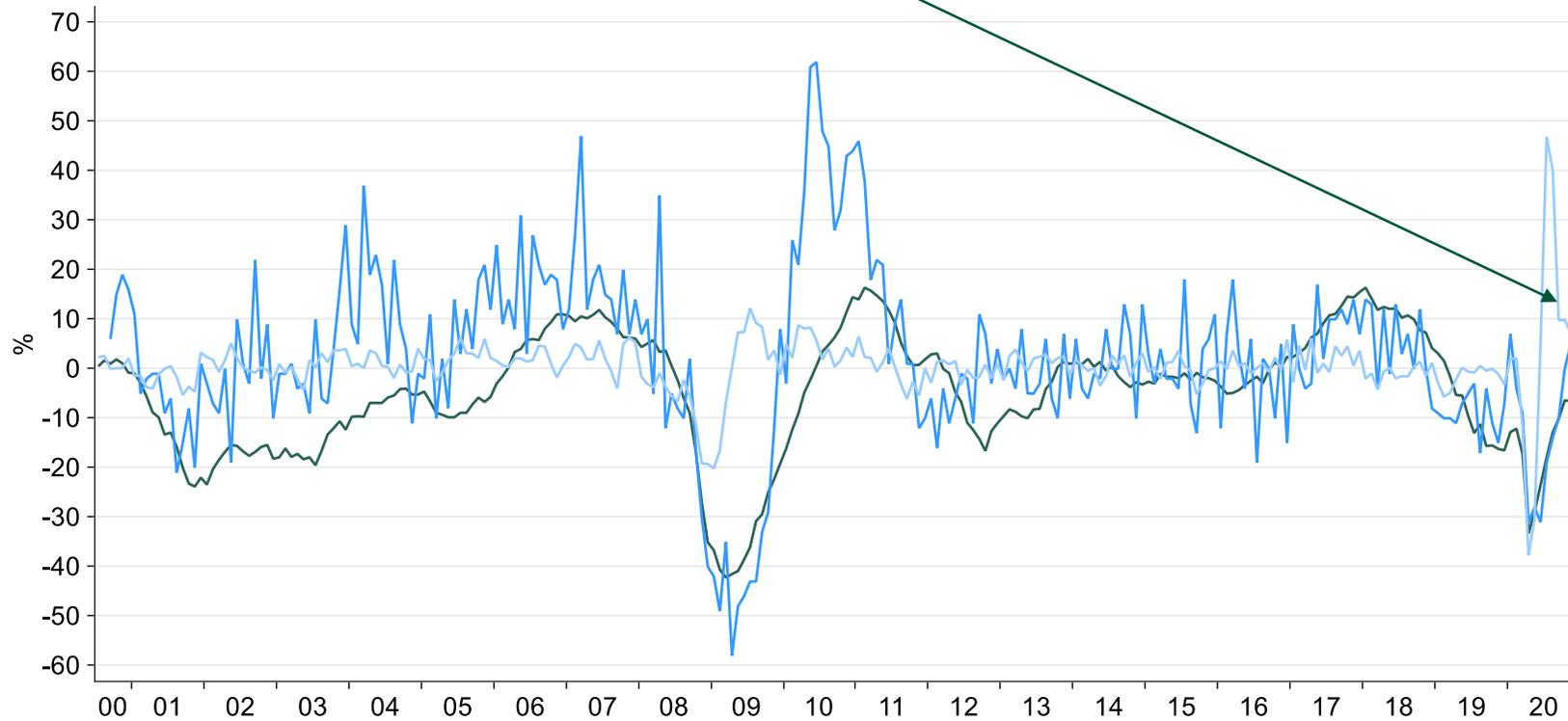
Roll over has taken a hold, we note that while fiscal stimulus will add almost 2% in the US the fiscal programme in EU will LOWER GDP by 0.2%...

WILL GERMAN ORDERS REFLECT THIS?



German orders

Yes, I think so given that orders are reflecting this on a 2nd derivative measure, the momentum in slowdown is all that matters now!

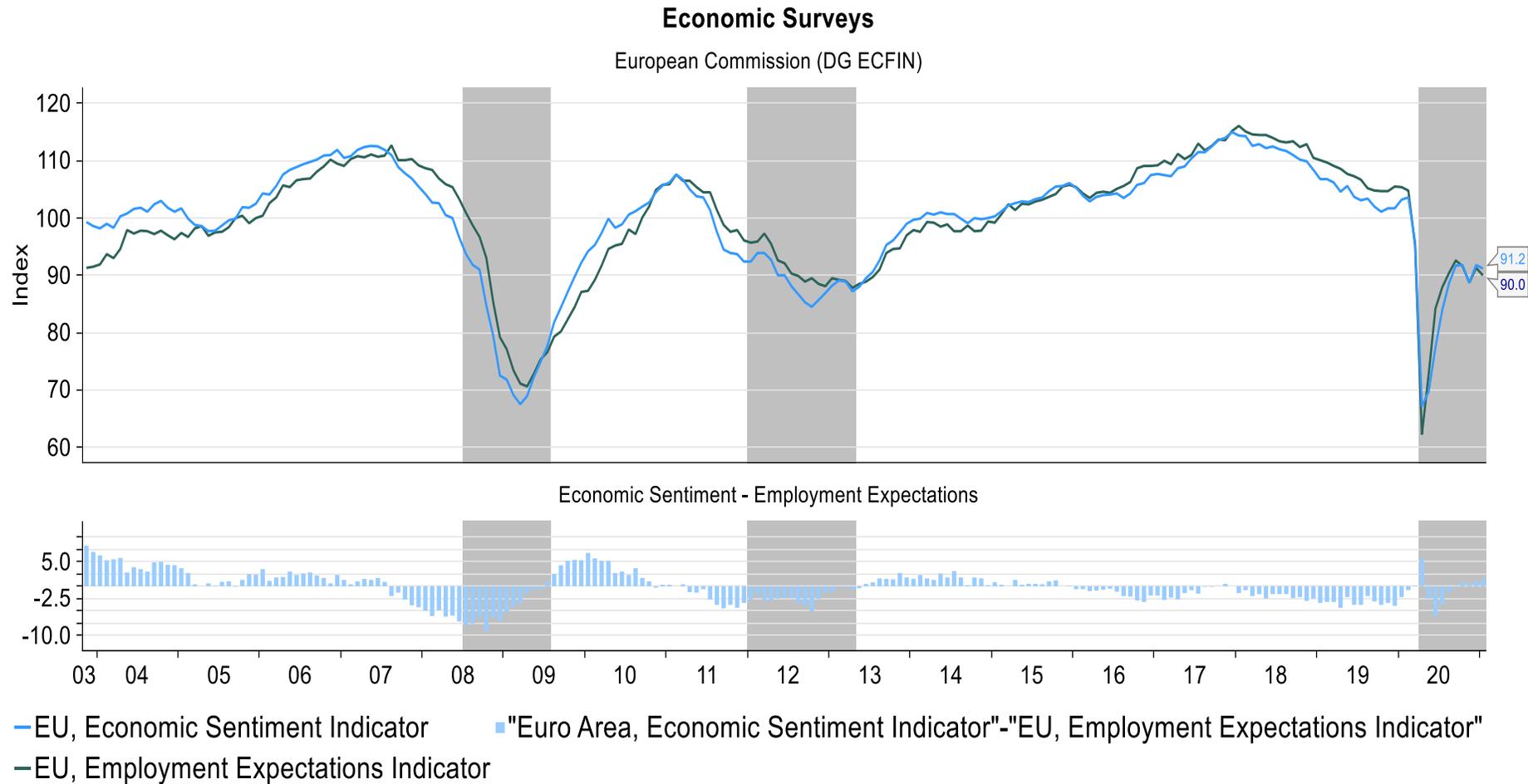


— New orders, shorter growth rate — New orders, YoY — Industrial Confidence Indicator, Balance, SA

Källa: Erik Penser Bank & Macrobond



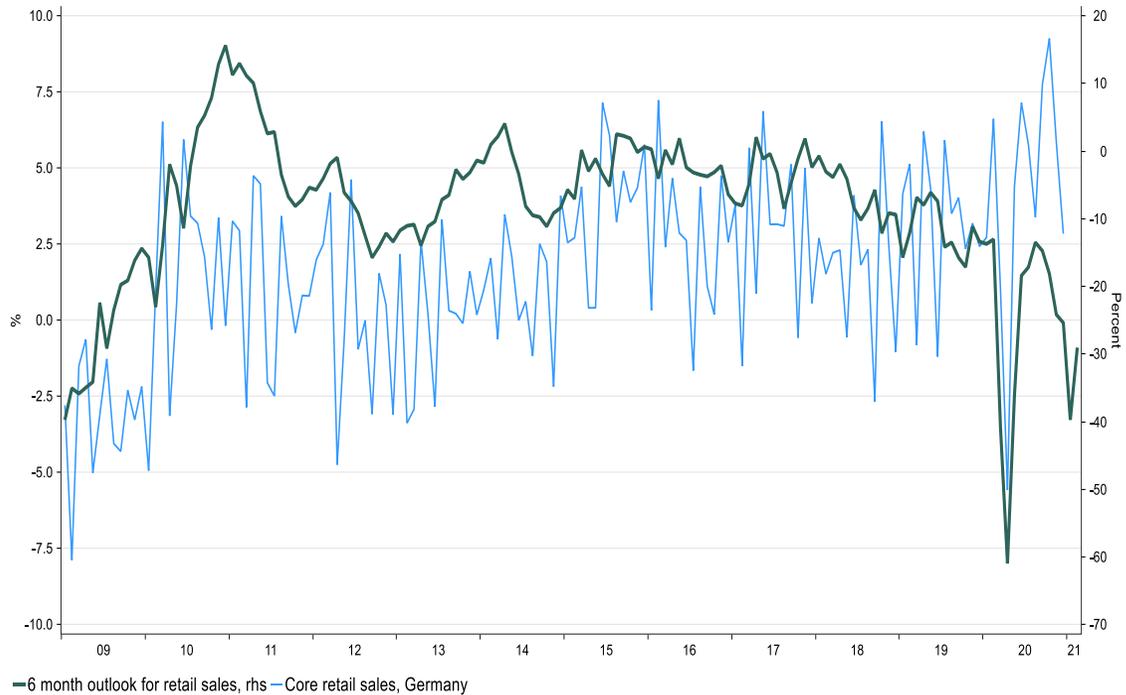
EU economic sentiment – peak already? Ouch!



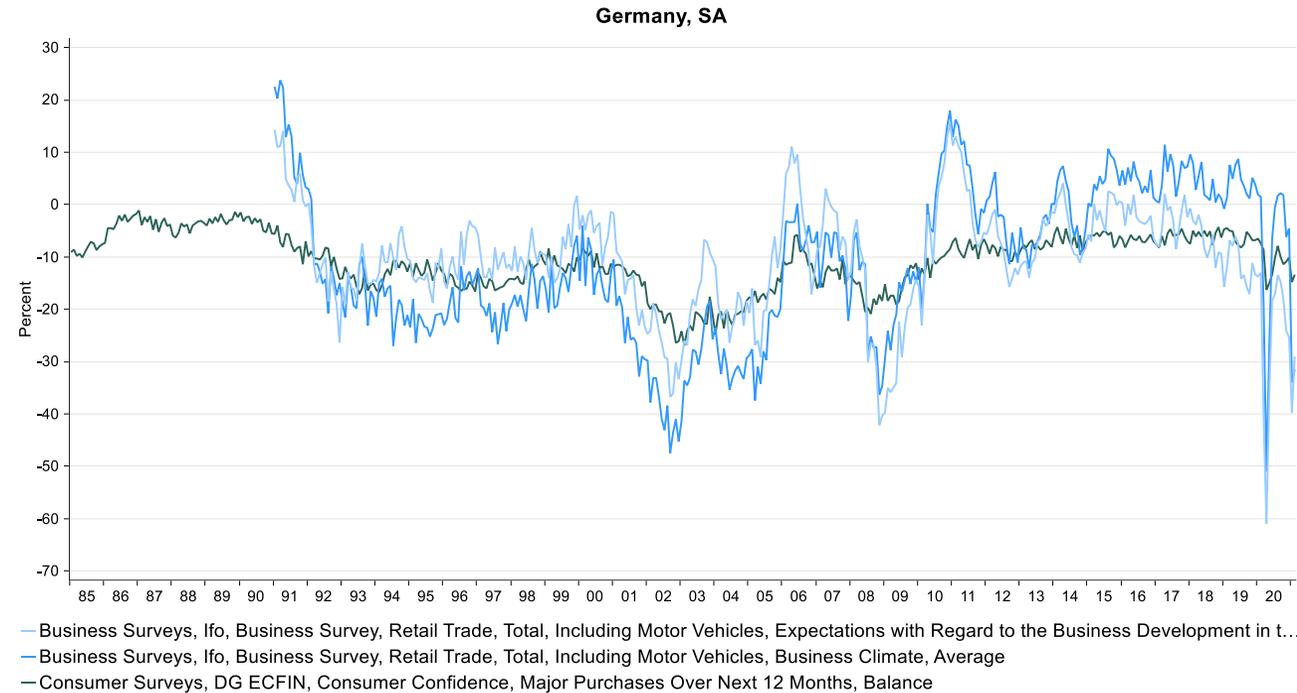
Källa: Erik Penser Bank & Macrobond



EU retail sales...follow German?



Källa: Erik Penser Bank & Macrobond



Källa: Erik Penser Bank & Macrobond

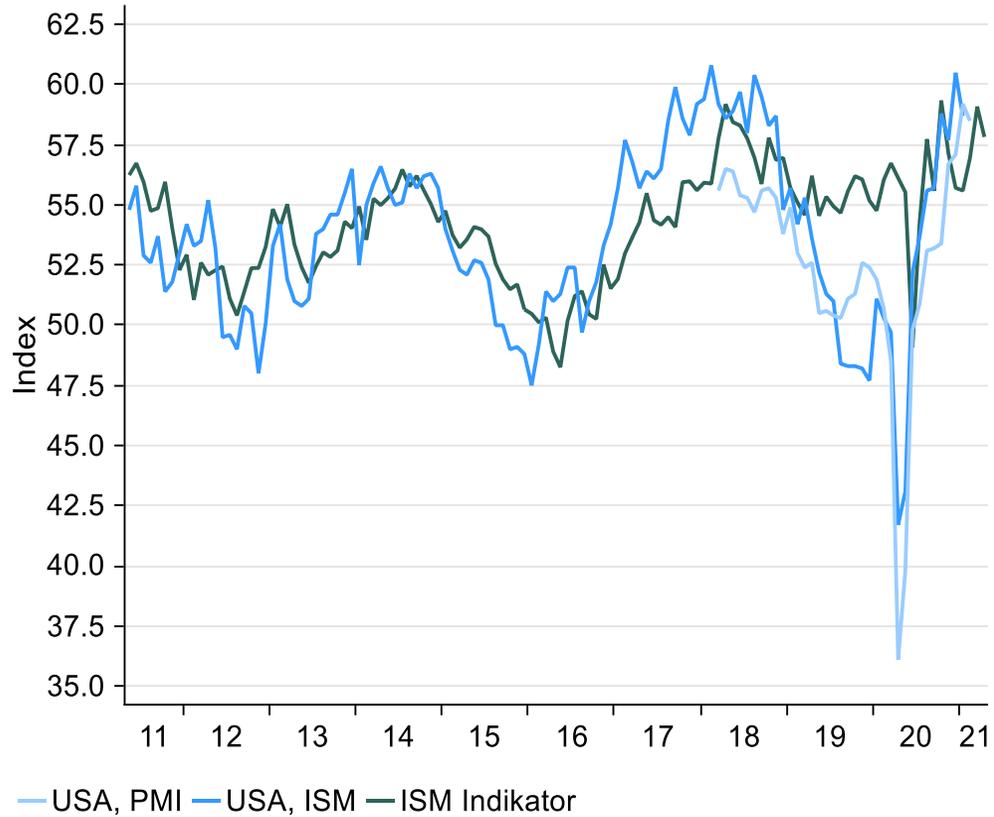
Both consumer survey as well as business surveys see the slump...



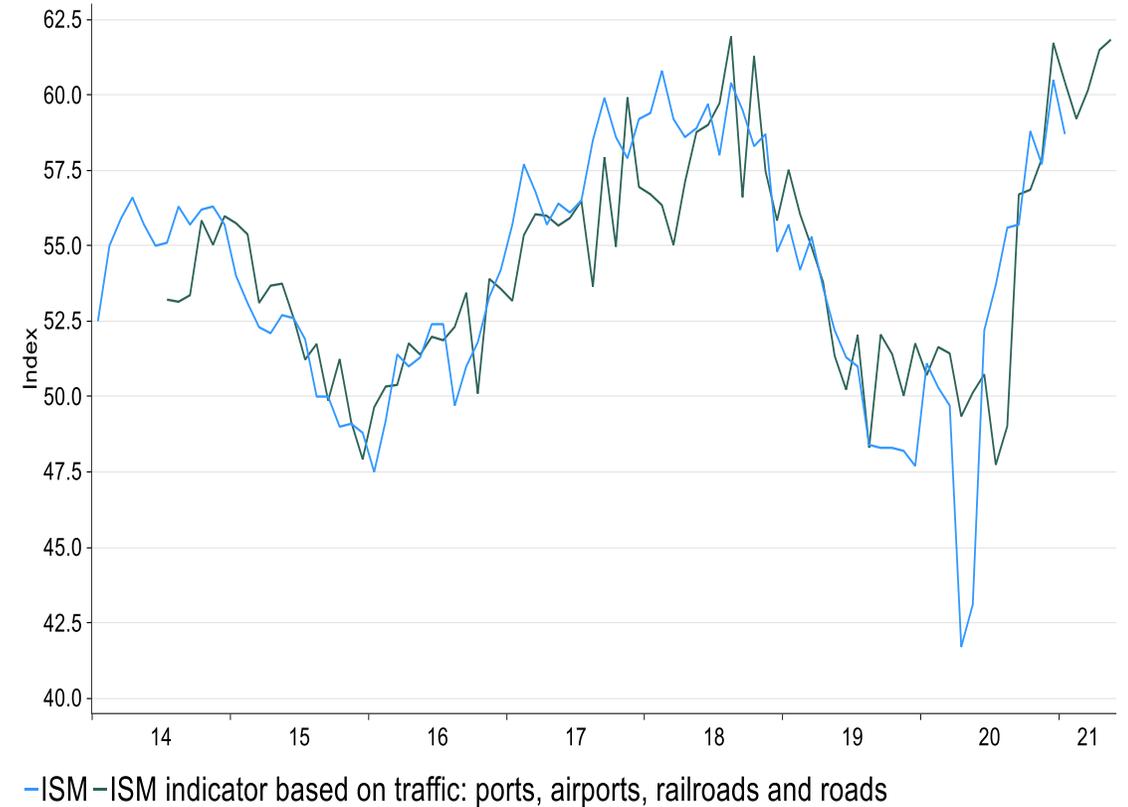
Strategy- ISM, continued strength

Graph 1, built on prices on commodities, credit spreads and political and economic uncertainty

Graph 2, built on US traffic, railroads, highways, waterways and in the air



Source: Erik Penser Bank & Macrobond

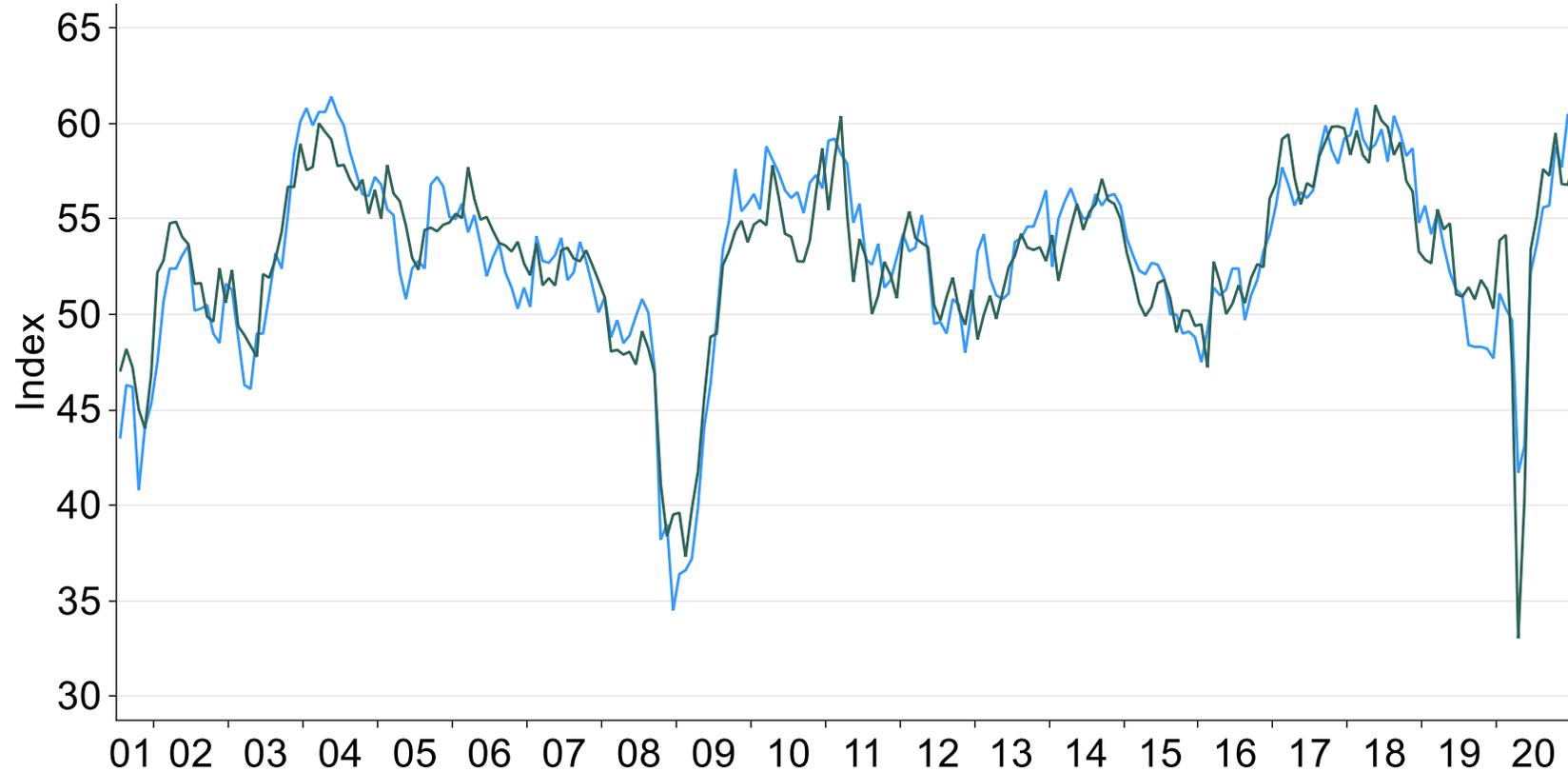


Källa: Erik Penser Bank & Macrobond



Regional surveys vs ISM

If we only focus on FED surveys ahead of the ISM



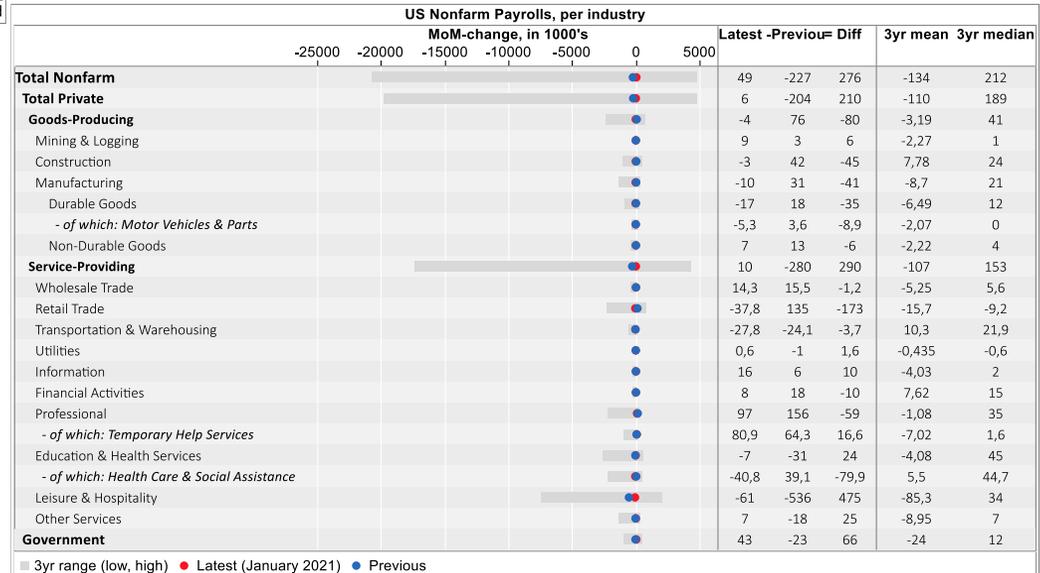
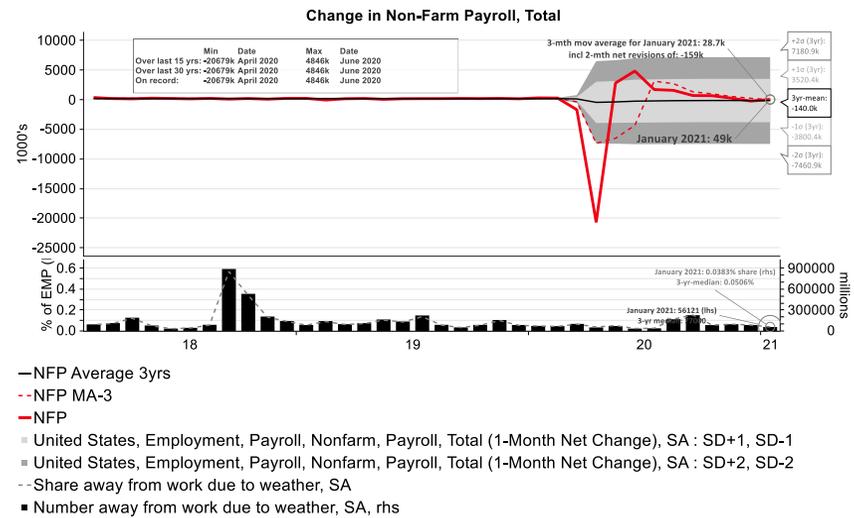
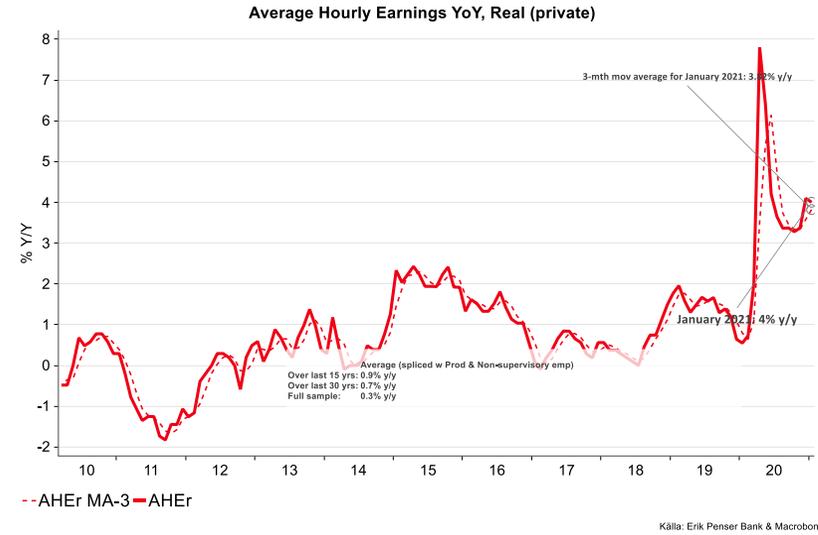
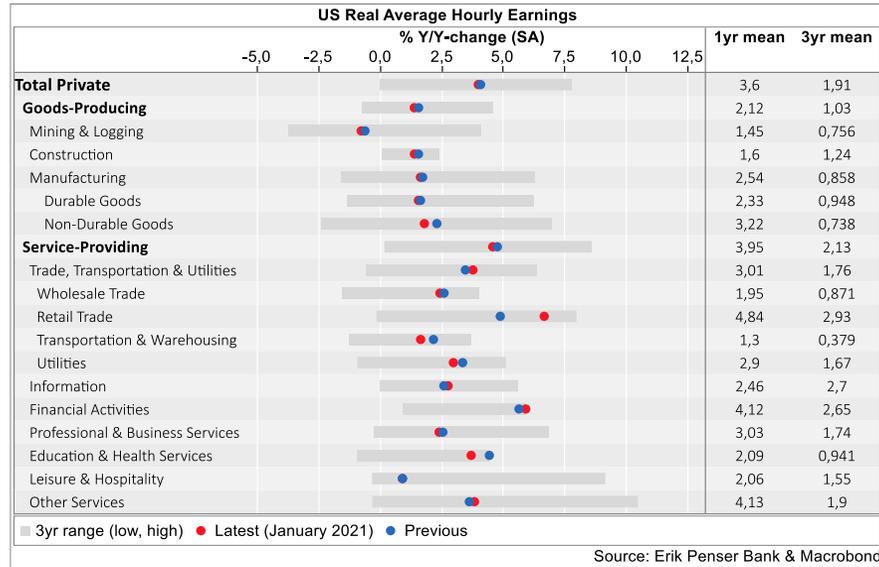
— ISM indicator built on FED surveys released ahead of the ISM

— ISM

Källa: Erik Penser Bank & Macrobond

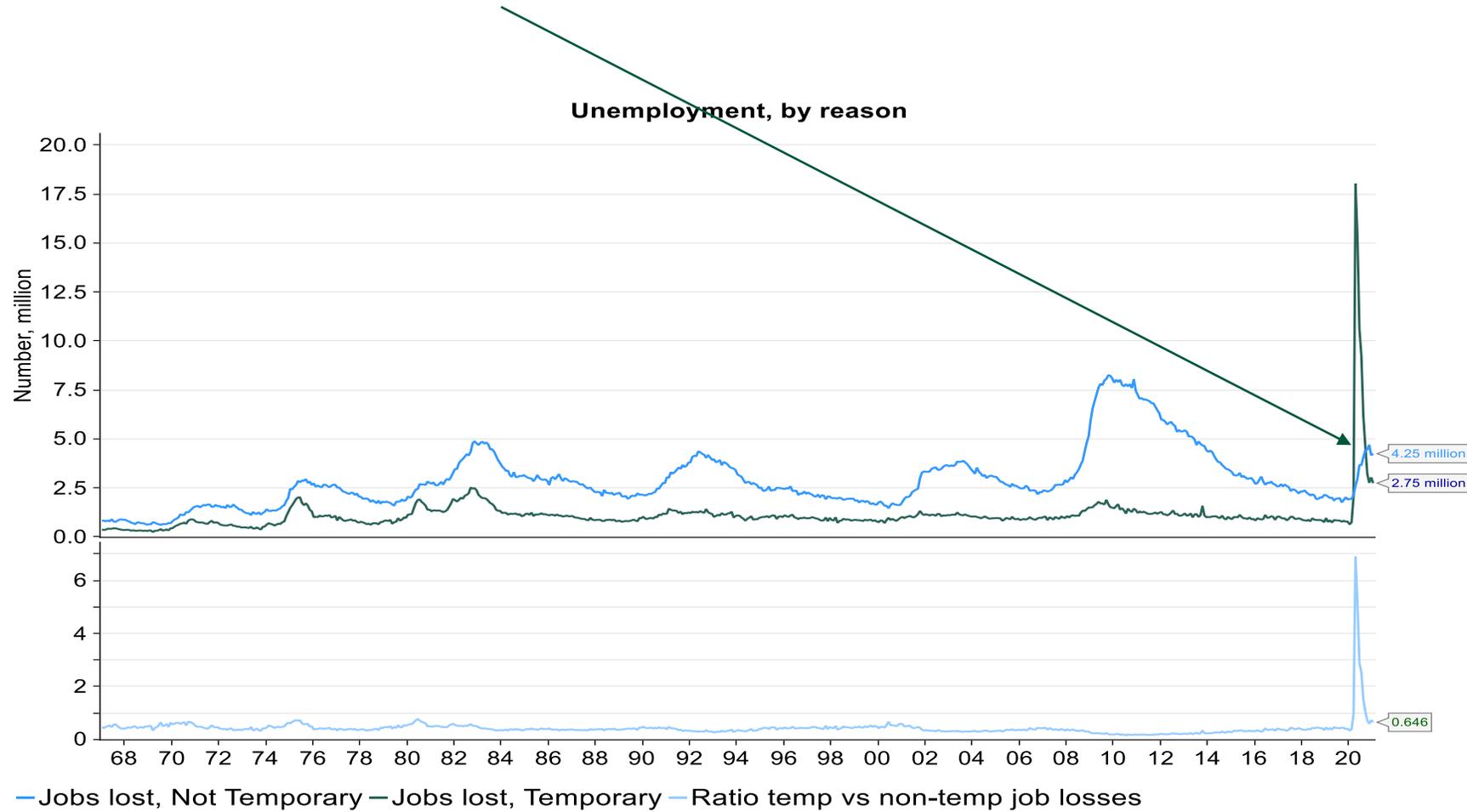


US labor market details



Market not affected by U-rate, why?

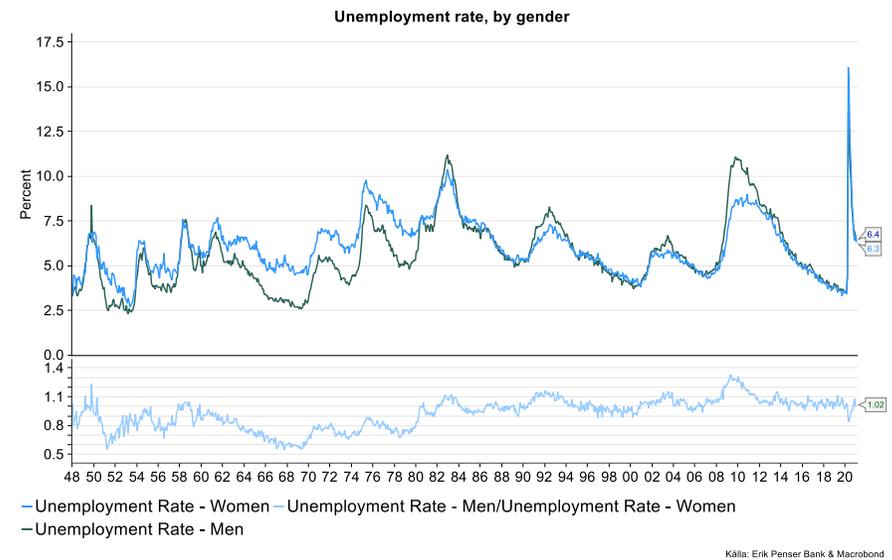
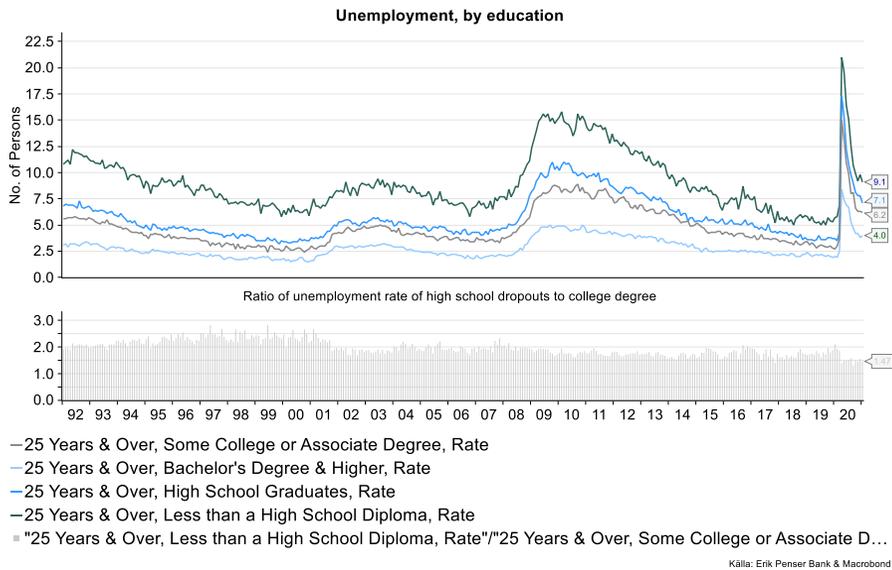
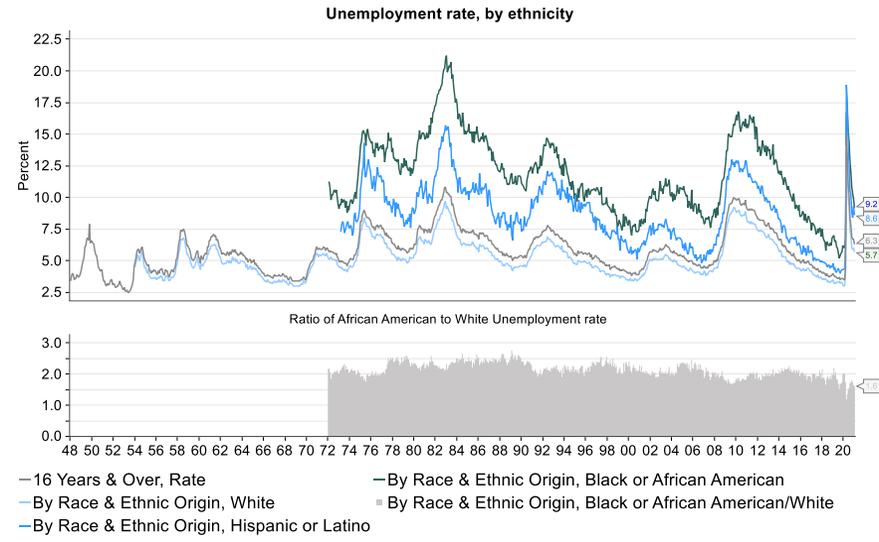
Majority is temporary layoffs, hence following the fiscal policies..., note at what level more permanent unemployment rate peaks.



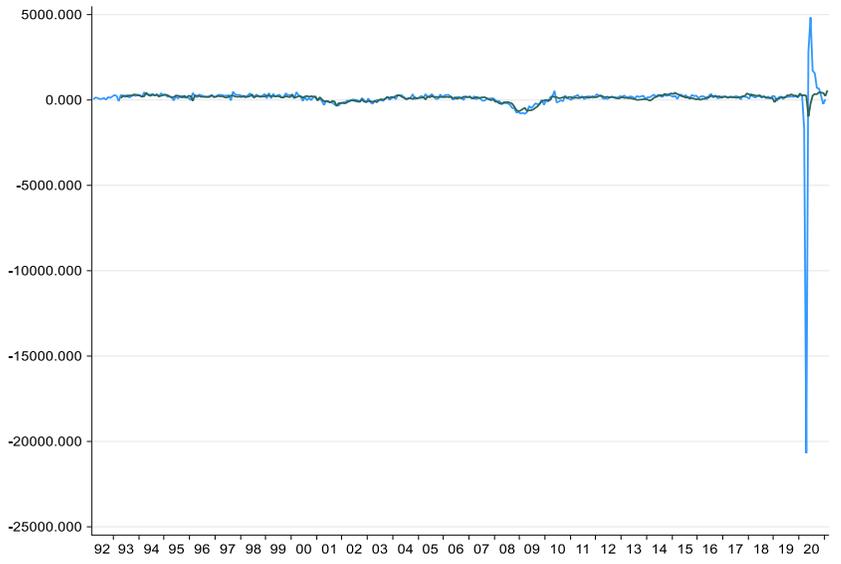
Källa: Erik Penser Bank & Macrobond



Unemployment rate by race, gender and education

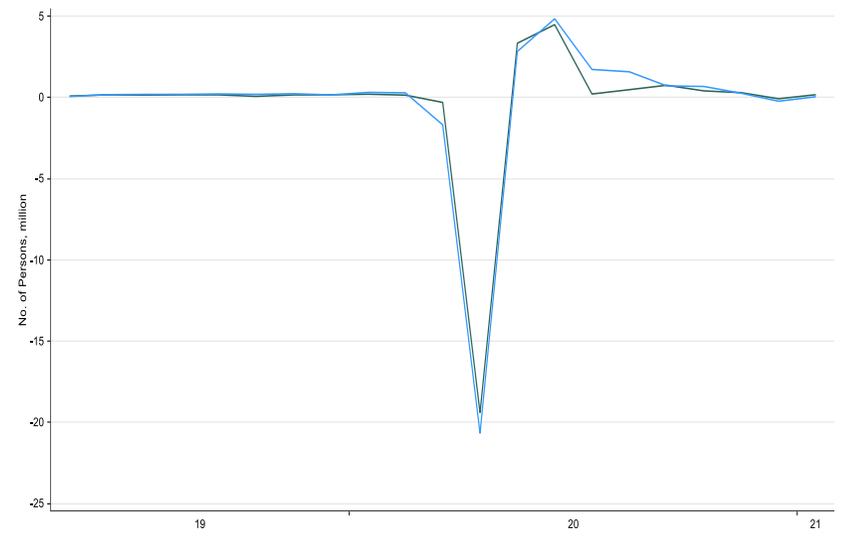


NFP – we expect a pick up



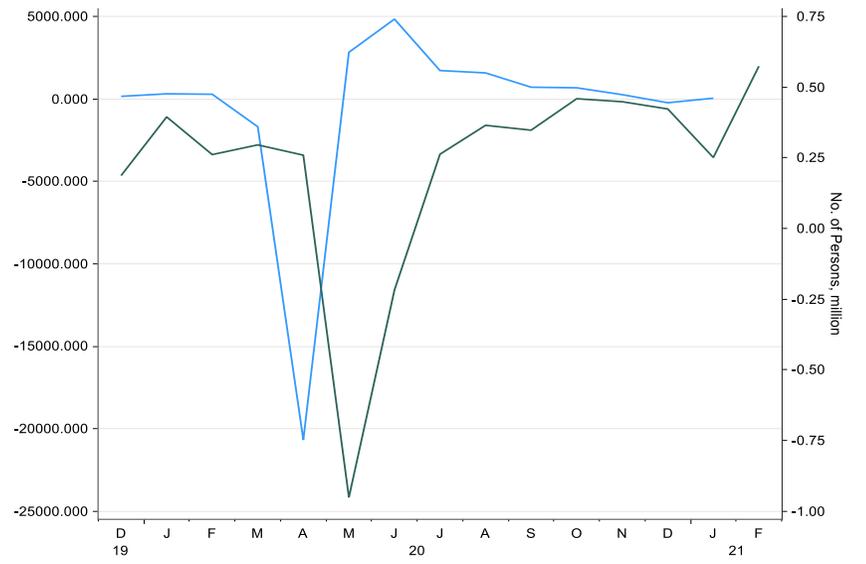
—NFP indicator —NFP

Källa: Erik Penser Bank & Macrobond



—NFP – ADP, pink slips

Source: Erik Penser Bank & Macrobond



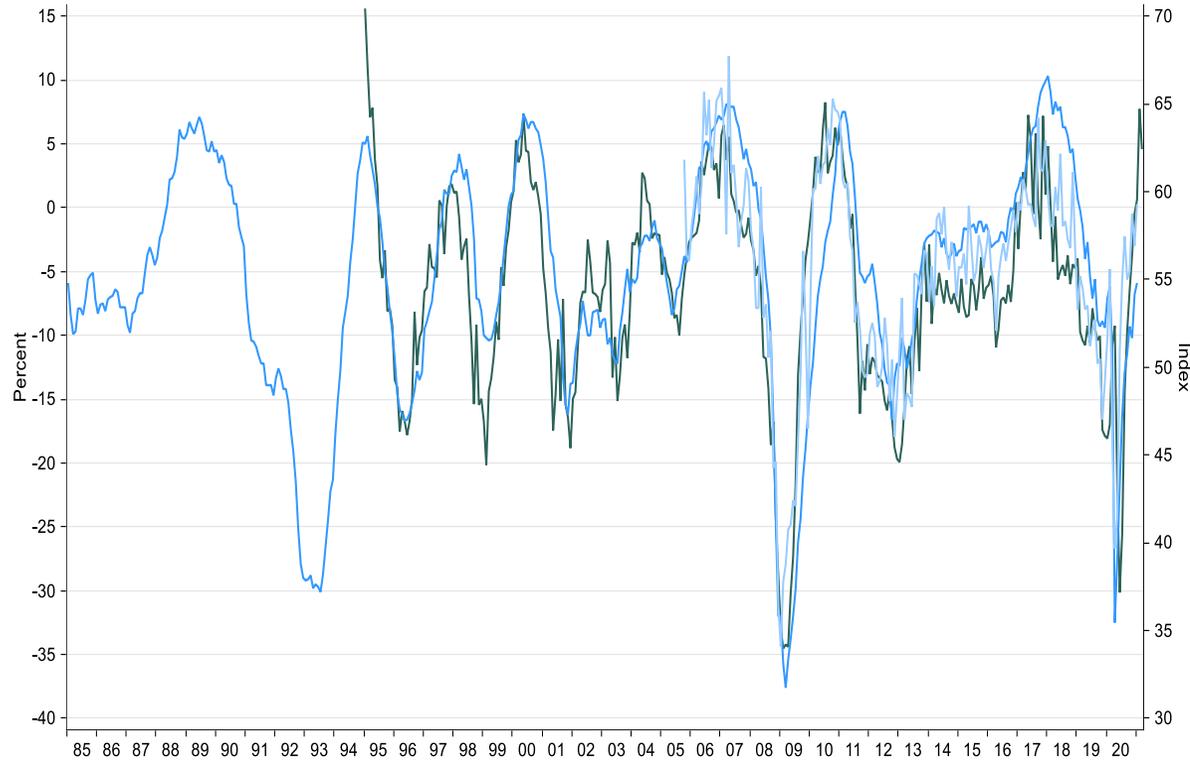
—NFP indicator, rhs —NFP

Källa: Erik Penser Bank & Macrobond

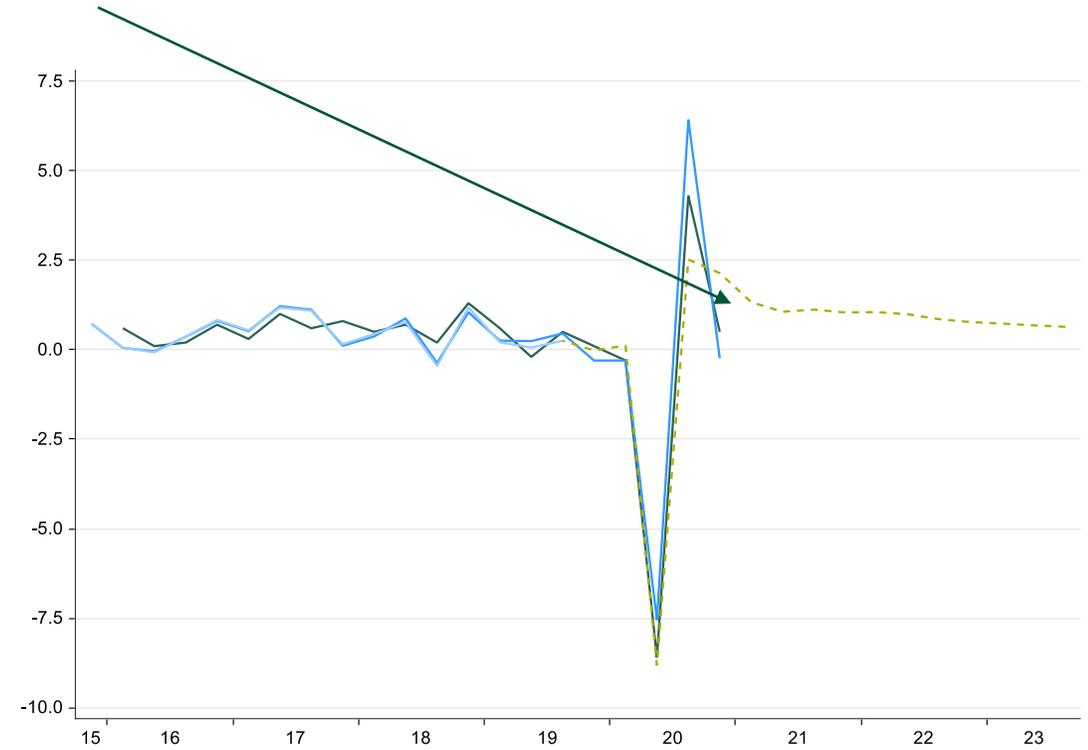


SWE PMI – peak behind us already?

SWE GDP "surprised" on the downside (we have no SWE home bias in equities anymore due to e.g. this slowdown), interesting to plot GDP vs Riks forecast...have we seen this happen before ☺?



— Sweden, Business Surveys, Swedbank, Services PMI, Total, SA, Index, rhs — Sverige, PMI, rhs
 — Euro området, tillverkningsindustrins konfidsbarometer



— Sweden, GDP, Riksbank, Estimate, SA, Change P/P
 — Sweden, Gross Domestic Product, Total, Constant Prices, SA, Market Prices, SEK
 — Sweden GDP Indicator QoQ SA

Källa: Erik Penser Bank & Macrobond

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