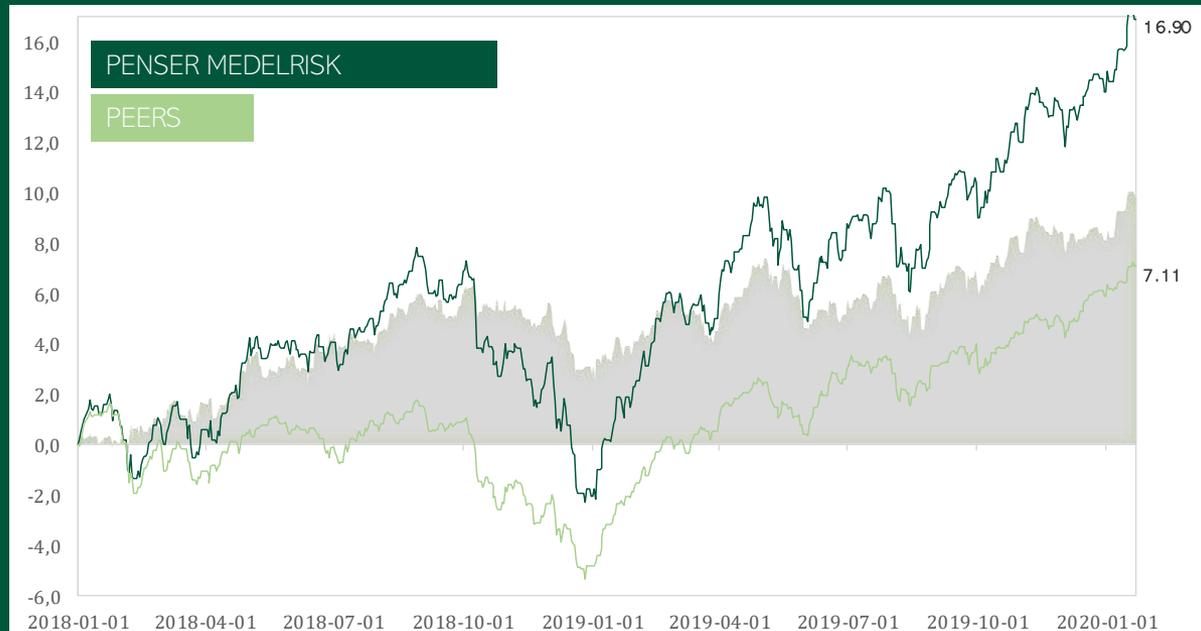


Strategy

Asset Management

Twitter; @jwthulin

We are still ahead of the competitors (same risk mandates, same neutral allocations): + 979 bps since 1/1-18



ERIK PENSER BANK

Erik Penser Bank's asset management vs Peers

Comparable products from Morningstar and Bloomberg, same equity neutral allocation and mandates.

Equity Share in % at neutral allocations		YTD			1Y			2018-01-01		
		Portfölj	Peers*	Diff	Portfölj	Peers*	Diff	Portfölj	Peers*	Diff
25	PENSER LÅGRISK <i>vs Peers</i>	1,79	0,99	0,80	9,52	6,75	2,77	10,11	4,78	5,33
45	PENSER MEDELRIK <i>vs Peers</i>	2,55	1,56	0,99	15,68	11,34	4,34	16,90	7,11	9,79
100	SVENSKA AKTIER <i>vs OMX Stockholm Benchmark Index</i>	2,50	2,63	-0,13	30,58	28,61	1,97	31,80	28,66	3,14
70	PENSER HÅLLBARHET <i>vs Xtrackers MSCI AC World UCITS 70% & OM Stockholm OMRX Treasury Bill 30%</i>	2,62	3,07	-0,45	20,29	20,71	-0,41	N/A	24,95	N/A
45	PENSER DYNAMISK ALLOKERING <i>vs Peers</i>	2,33	1,56	0,77	14,50	11,34	3,16	14,23	7,11	7,12
	PENSER YIELD *** <i>vs peers</i>	-2,12	0,73* 1,16**	-2,85	-0,60	5,25* 7,37**	-5,85	9,55	4,16* 6,38**	5,39

*Peers internt val, källa: Bloomberg 2020-01-22

**Peers 'Morningstar Blandfond SEK, försiktig', källa: Bloomberg 2019-12-31

***Penser Yield senast uppdaterad 2020-01-07

Avkastning för Penser lågrisk, Penser medelrisk, Svenska Aktier och Penser hållbarhet angivet exkl. avgifter

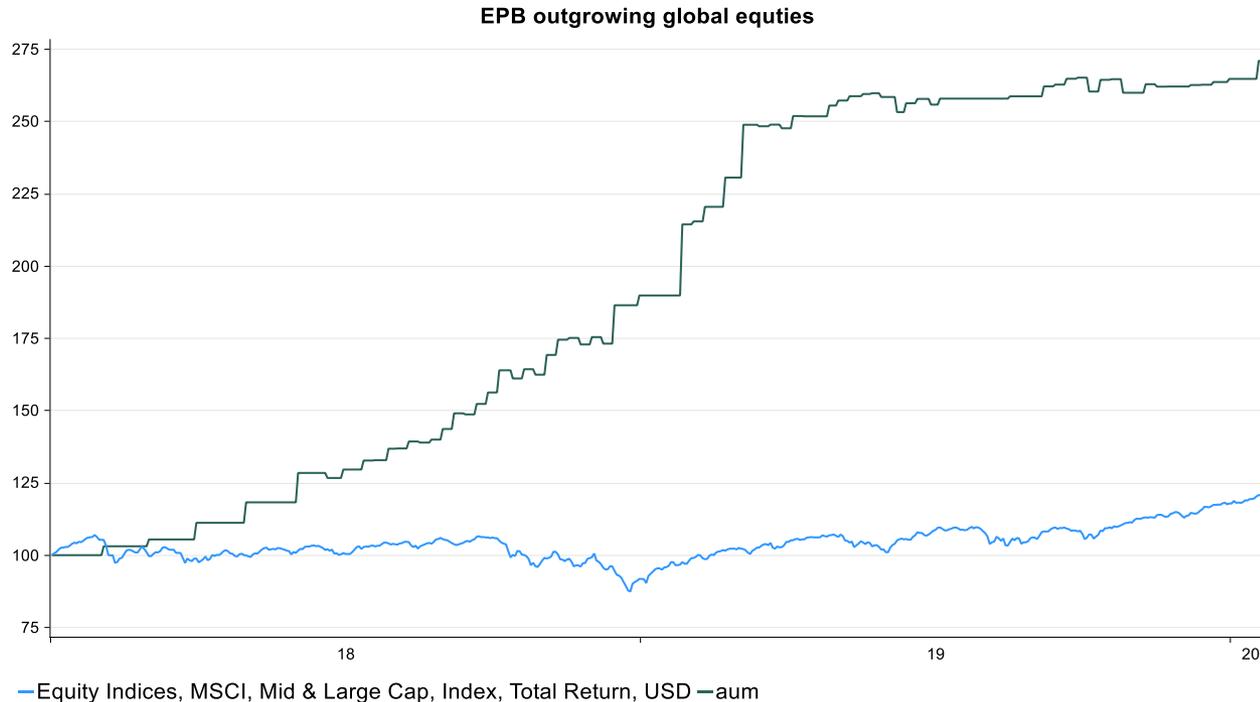
YTD avser perioden 2019-12-31 till 2020-01-22.

1 year avser perioden 2019-01-16 till 2020-01-22.



AuM versus global market cap

In statistical terms EPB's growth in AuM is predominately NOT explained by total market cap (and when we dig deeper the relationship / hypothesis has to be disregarded in its entirety)



Källa: Erik Penser Bank & Macrobond



Most alerted data for the week

USA

- 27e New home sales, Dallas fed
- 28e **Orders, conference board confidences**
- 29e Pending home sales, **FOMC rate decision**
- 30e **GDP!!!**, Claims
- 31a Chicago PMI, **PCE deflator**, Employment cost index

Kina

- 31a PMI

Japan

- 31a Tokyo CPI, industrial production

EZ

- 30e Various confidence measures
- 31a **GDP!!!!** CPI

Tyskland

- 27e **IFO**

Sverige

- 28e **Retail sales**



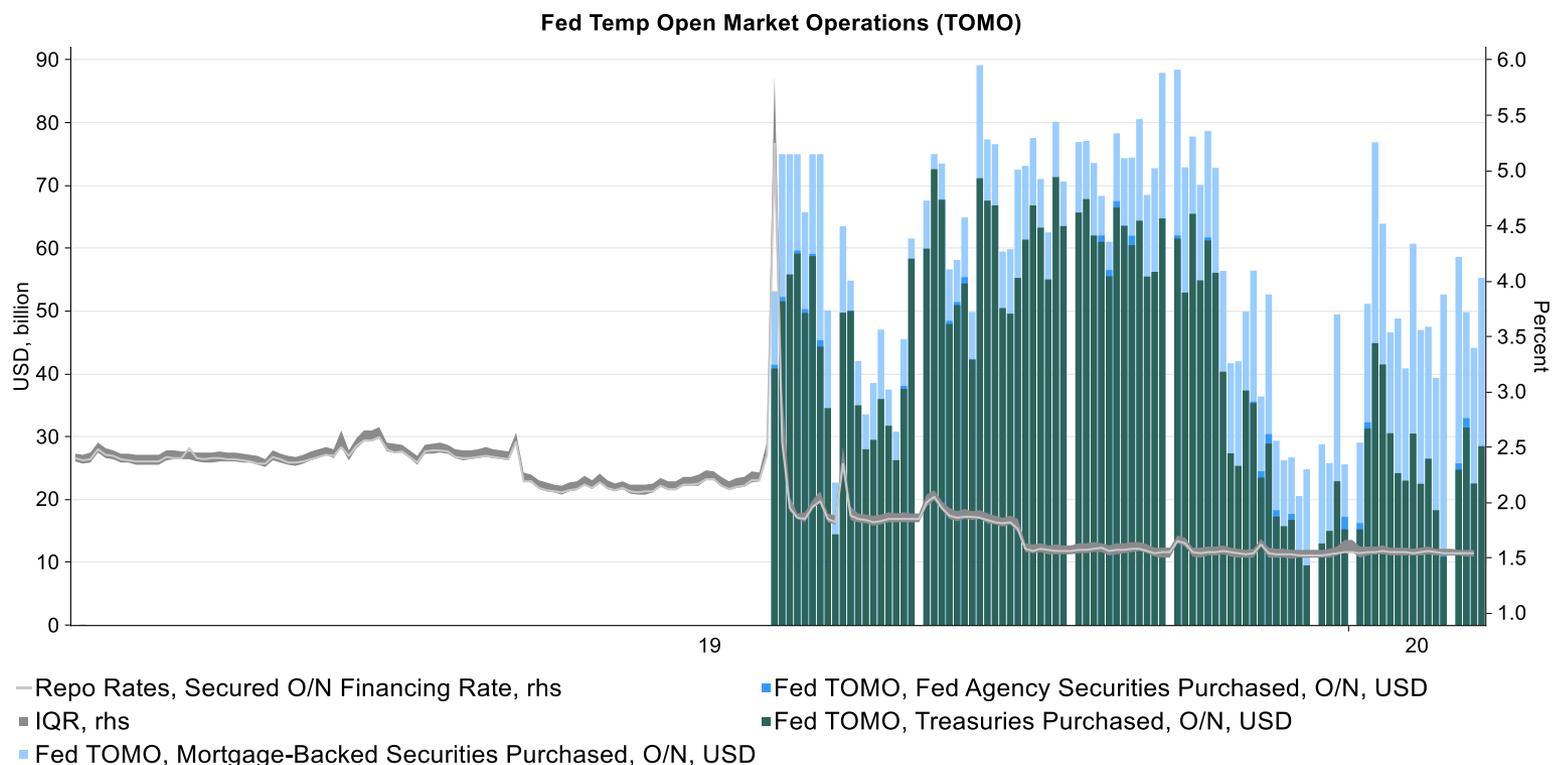
Källa: Erik Penser Bank & Macrobond

POSITIVE global data surprises, strongest since 2017, during **falling** recession risks!!!



First of all, LIQUIDITY & NY FED has acted...

TOMO continues in order to contain the unsecured O/N funding rate versus the IOER (interest on excessive reserves)



Källa: Erik Penser Bank & Macrobond



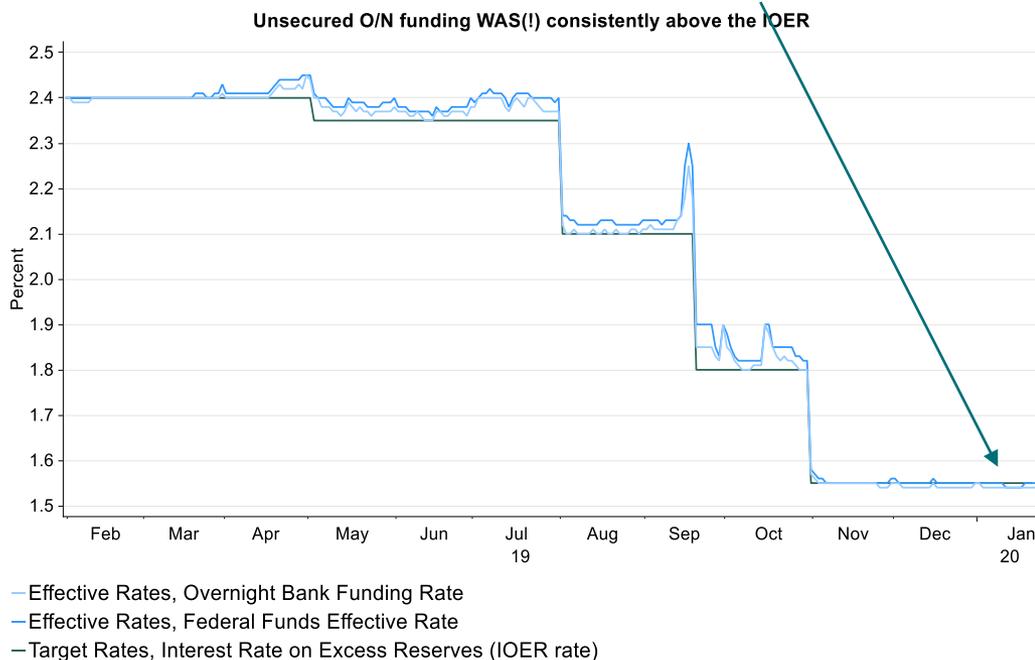
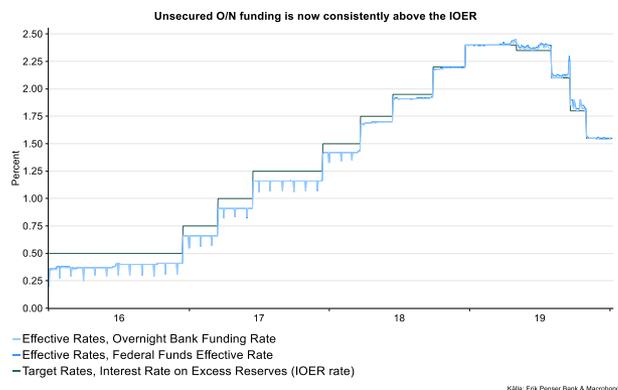
What's Up?

At the heart of the discussion is the simple fact that the Interest on Excess Reserves (IOER) has proven, with increasing frequency, unable to anchor the effective federal funds rate (EFFR) within the target interval. This means:

Banks are becoming increasingly reluctant to lend to each other at the rates that FED has set. Spikes in demand for bank reserves have thus become increasingly accompanied by stark rises in banks' funding costs.

We argue, an increased scarcity (of liquidity) should be reflected in overnight (unsecured) funding rates rising above, and staying above, the IOER, as more and more banks would be forced to borrow reserves from other banks – **now we can see that the stress is GONE!:**

Has TOMO* lowered the need for a cut?



*=temporary open market operations



FED (FOMC on the 29th): next possible cut in Sep

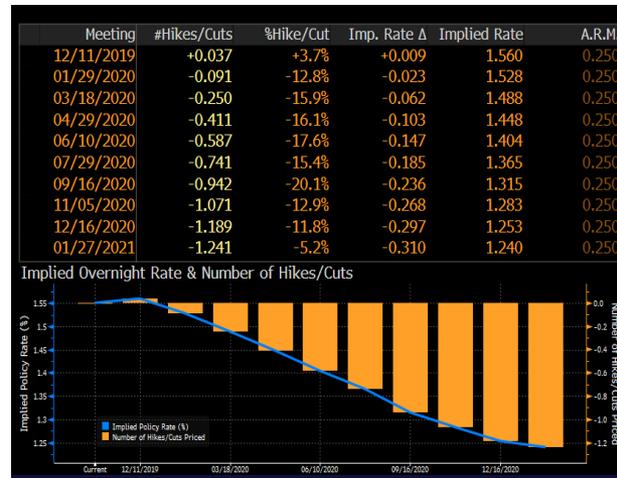
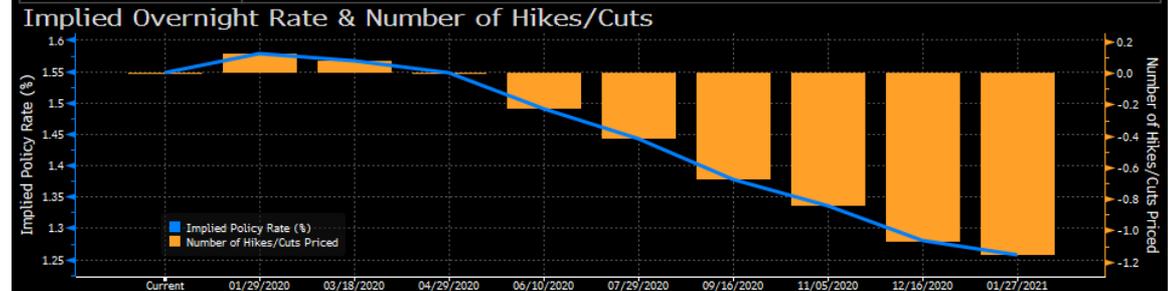
(was March two meetings ago, then June at last meeting)

Right now June is a 22,7% call, down 36% in terms probability

Last meeting

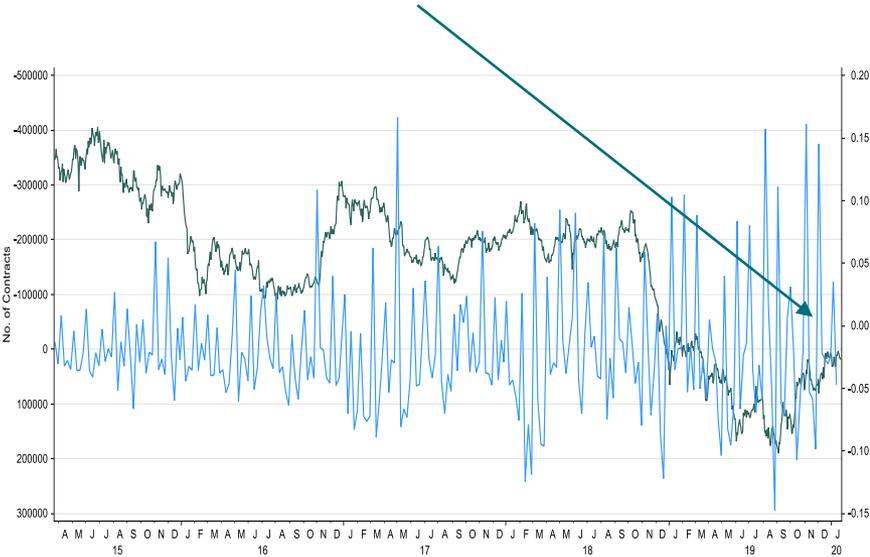
This meeting

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
01/29/2020	+0.123	+12.3%	+0.031	1.578	0.250
03/18/2020	+0.080	-4.2%	+0.020	1.567	0.250
04/29/2020	+0.003	-7.8%	+0.001	1.547	0.250
06/10/2020	-0.227	-22.9%	-0.057	1.490	0.250
07/29/2020	-0.417	-19.1%	-0.104	1.443	0.250
09/16/2020	-0.676	-25.9%	-0.169	1.378	0.250
11/05/2020	-0.845	-16.9%	-0.211	1.335	0.250
12/16/2020	-1.071	-22.6%	-0.268	1.279	0.250
01/27/2021	-1.157	-8.6%	-0.289	1.257	0.250



FED Outlook

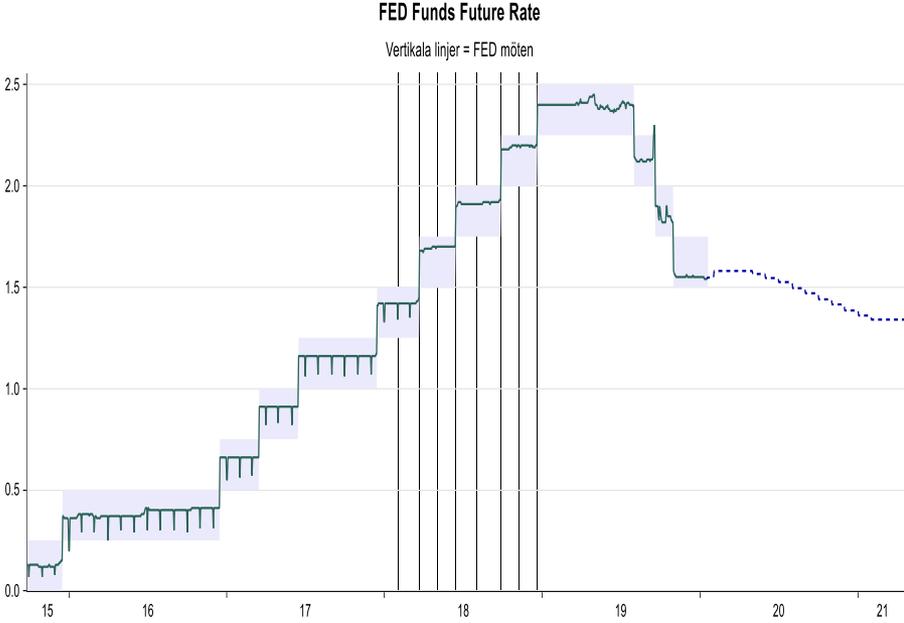
Rising trend among shorts?



— United States, CFTC COT Report, Futures, Total Reportable, Long, All, 30-Day Federal Funds - CBOT, Change in Positions
 — 1/CME Eurodollar 3-Month, CME Eurodollar 3-Month, Future, 12th Position, Close, rhs

Källa: Erik Penser Bank & Macrobond

Fed funds futures indicate a tilt to cuts



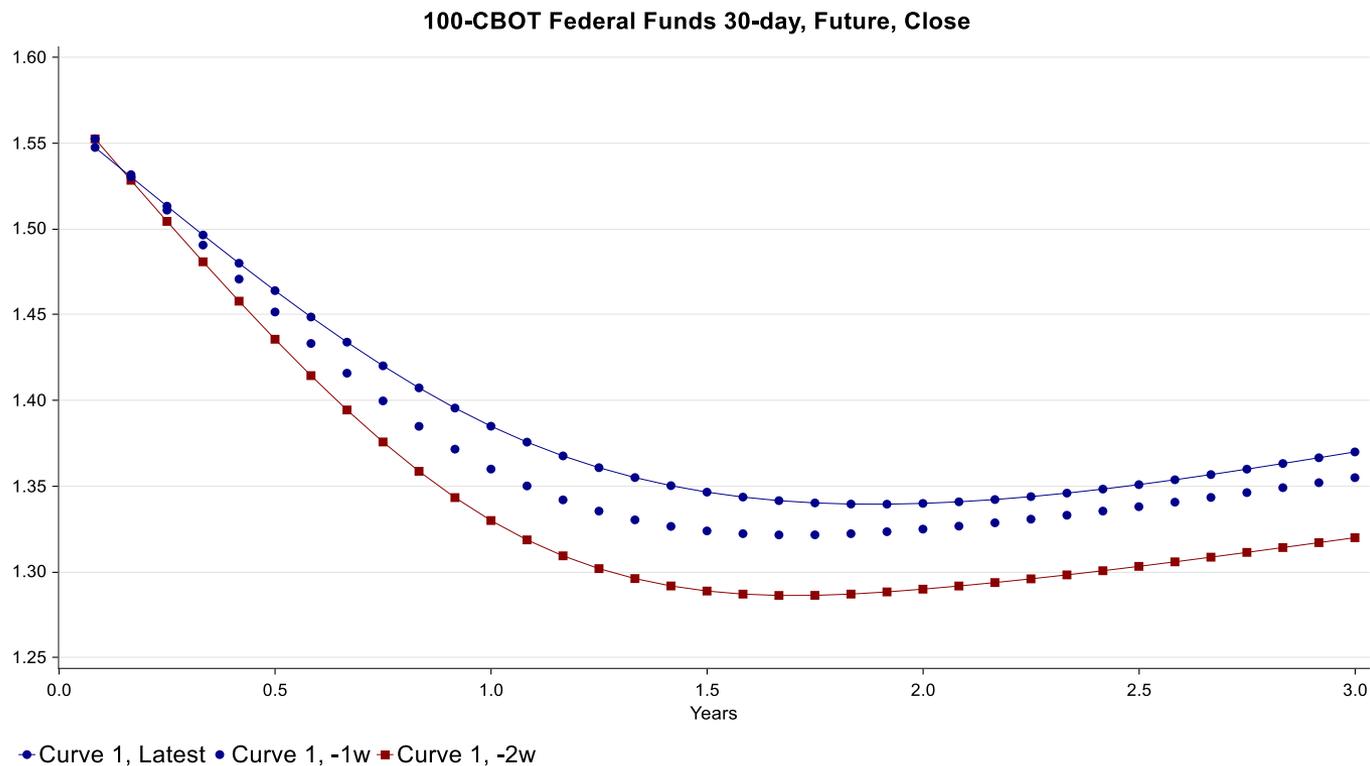
— Inprisade FED räntan | FED rate, övre & nedre range

Källa: Erik Penser Bank & Macrobond



FED, Curve has climbed (shifted up), despite downwards slope

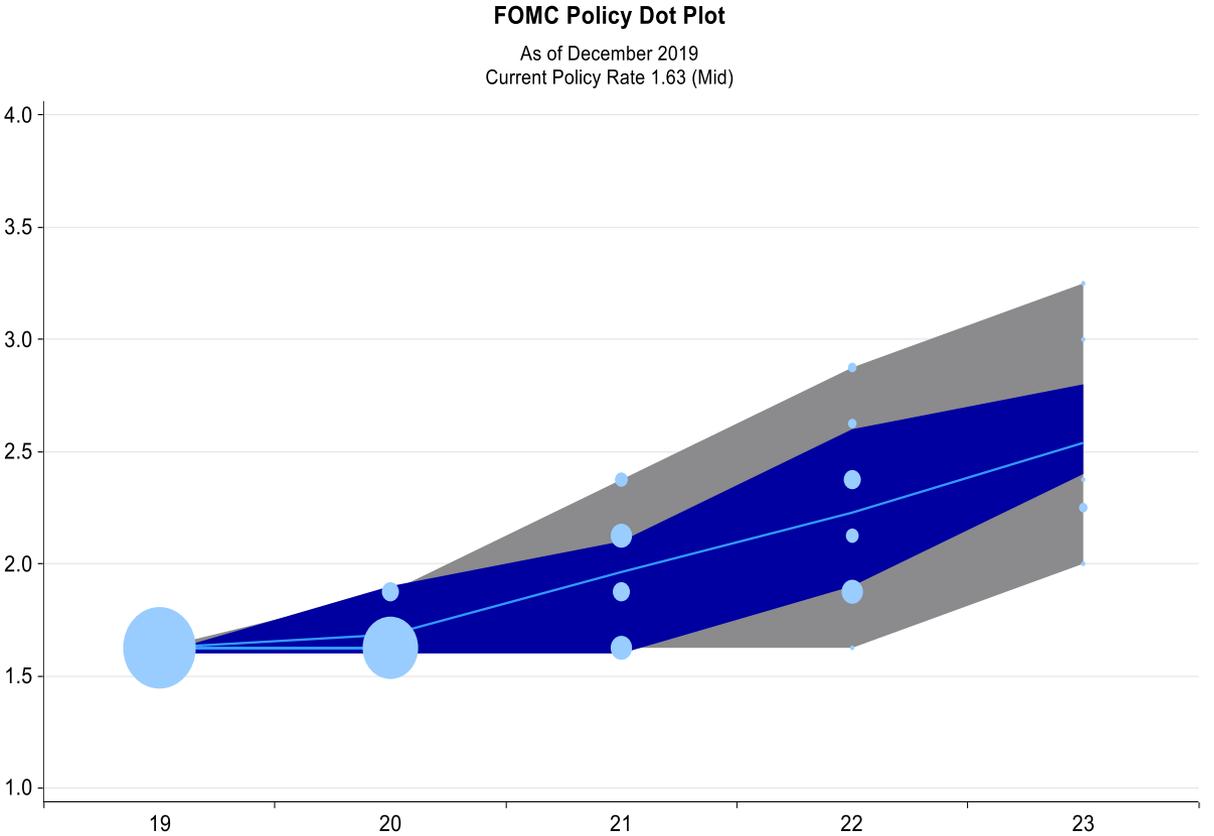
As this spills into the entire curve our Short Treasuries is making money so far



Källa: Erik Penser Bank & Macrobond



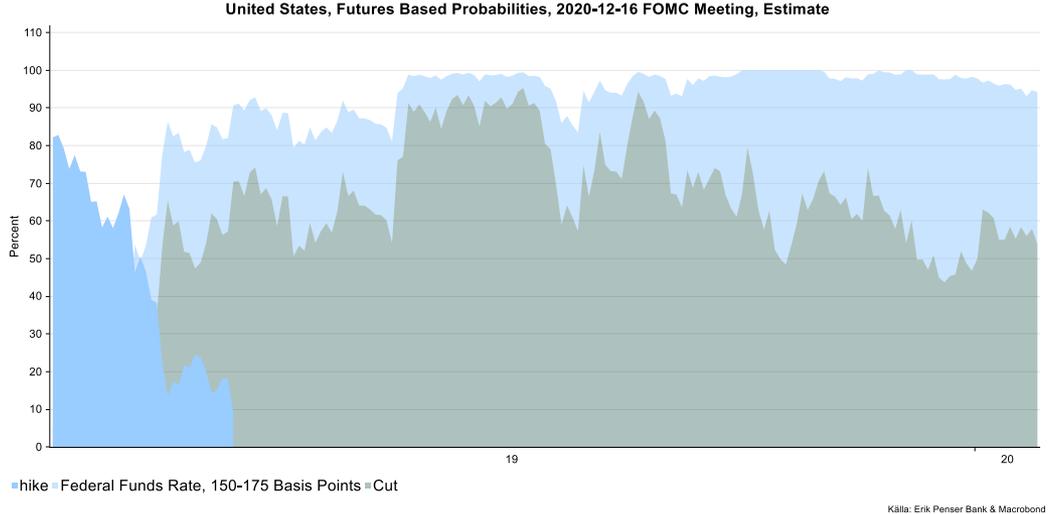
FED's dot plot



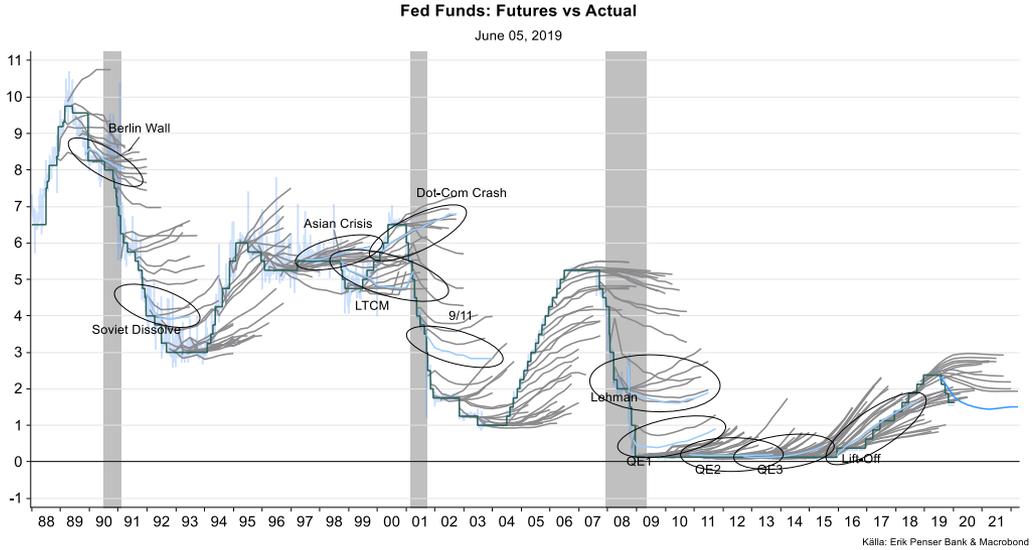
Källa: Erik Penser Bank & Macrobond



FED: 2020 in futures

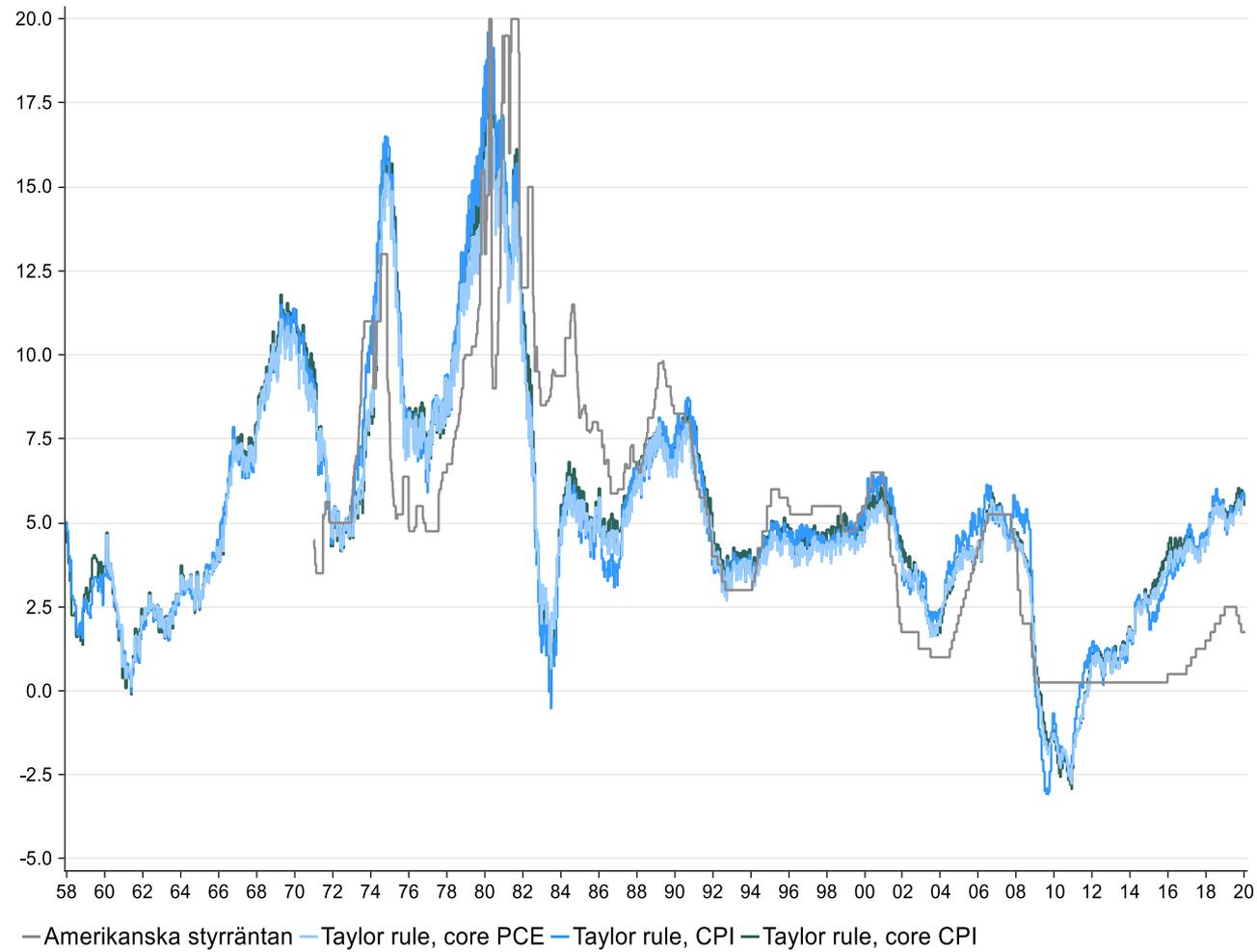


Beware that Fed fund futures are quite often exaggeregating pricing, both on the upside as well as on the downside.



Fed & Taylor

Taylor rule indicates higher rates...but we have seen that for a while now

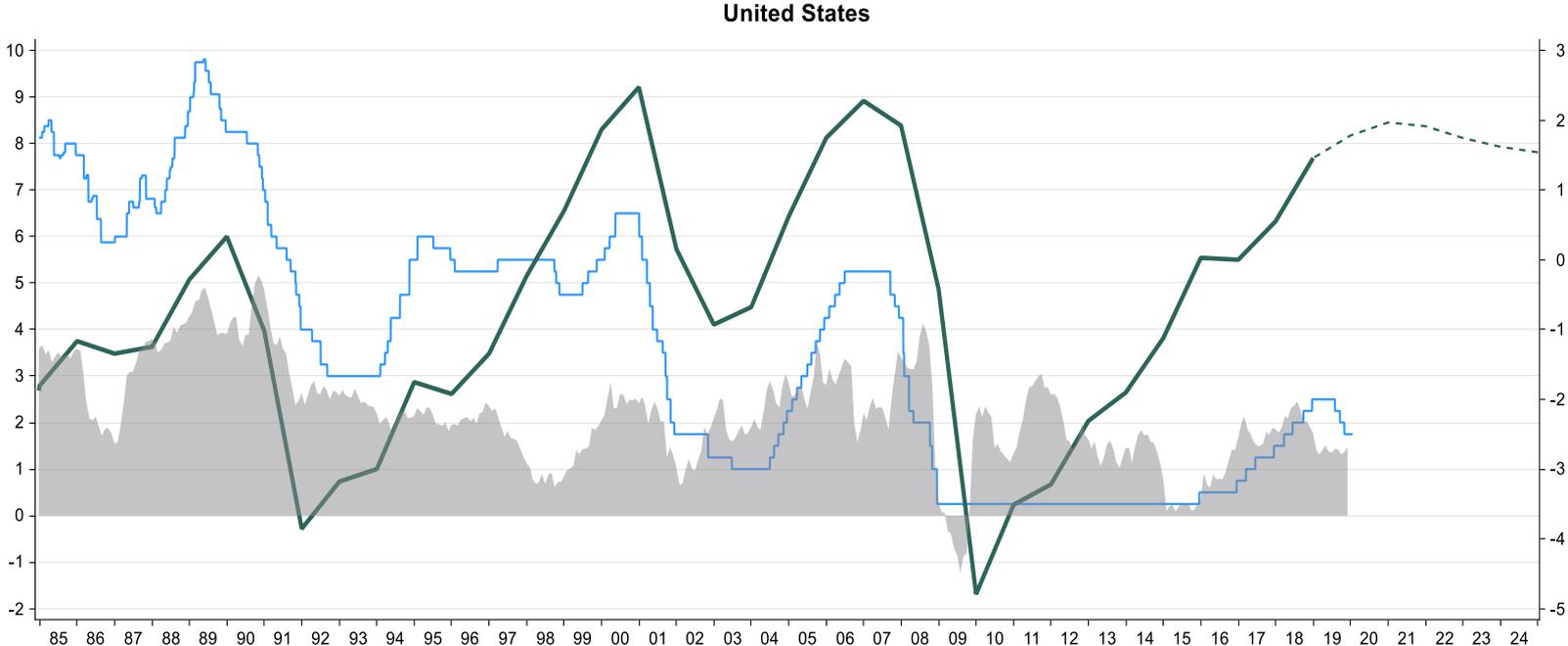


Källa: Erik Penser Bank & Macrobond



Output Gap = FED hike!?!?

So why did the FED cut?



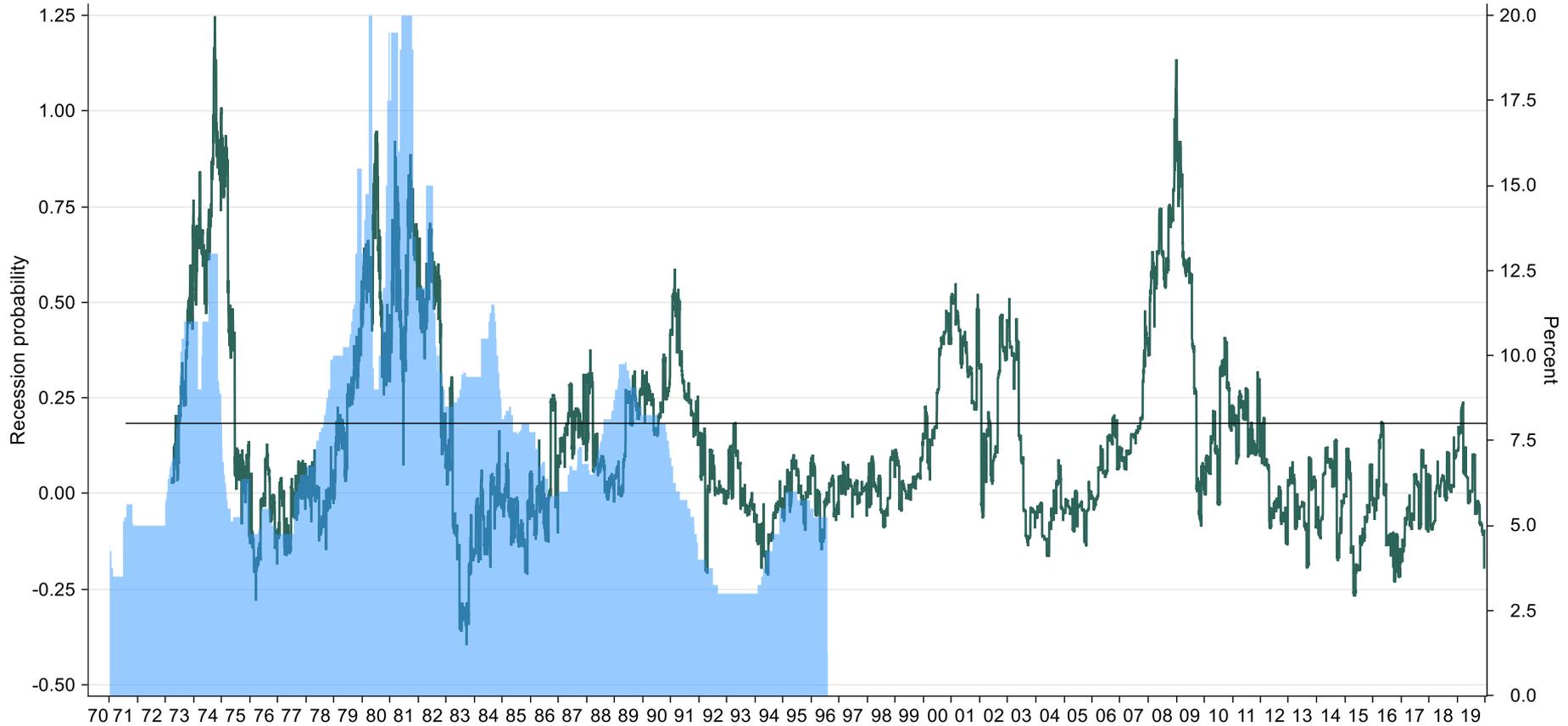
- PCE prisindex
- Output Gap in Percent of Potential GDP, IMF WEO, Estimate, rhs
- Policy Rates, Target Rates, Federal Funds Target Rate

Källa: Erik Penser Bank & Macrobond



FED cut rates AFTER recession risk FELL! A first!

Erik Penser Banks US recessions monitor



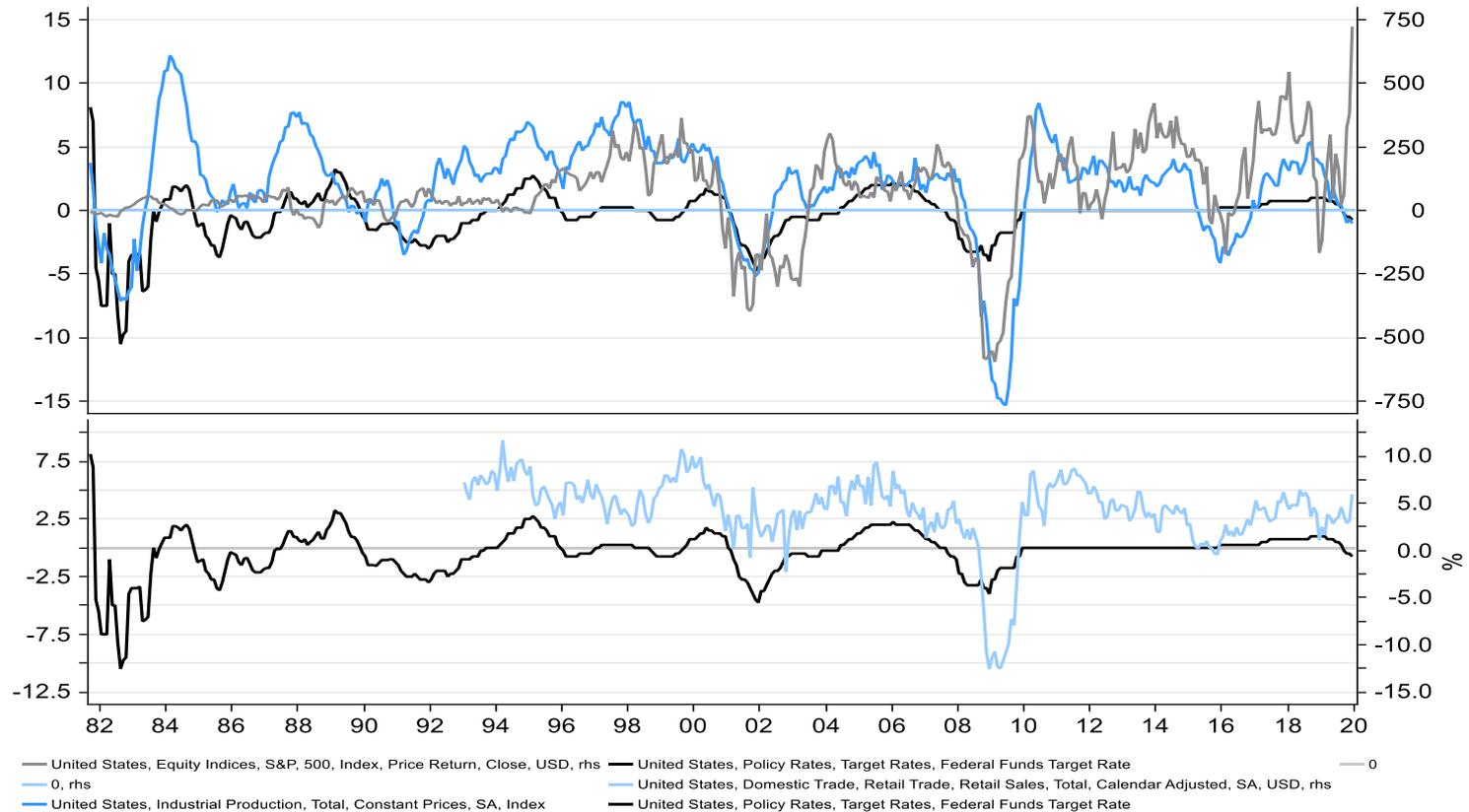
■ United States, Policy Rates, Target Rates, Federal Funds Target Rate, rhs — EPB US recession indikator

Källa: Erik Penser Bank & Macrobond



Broad indicators vs FED,

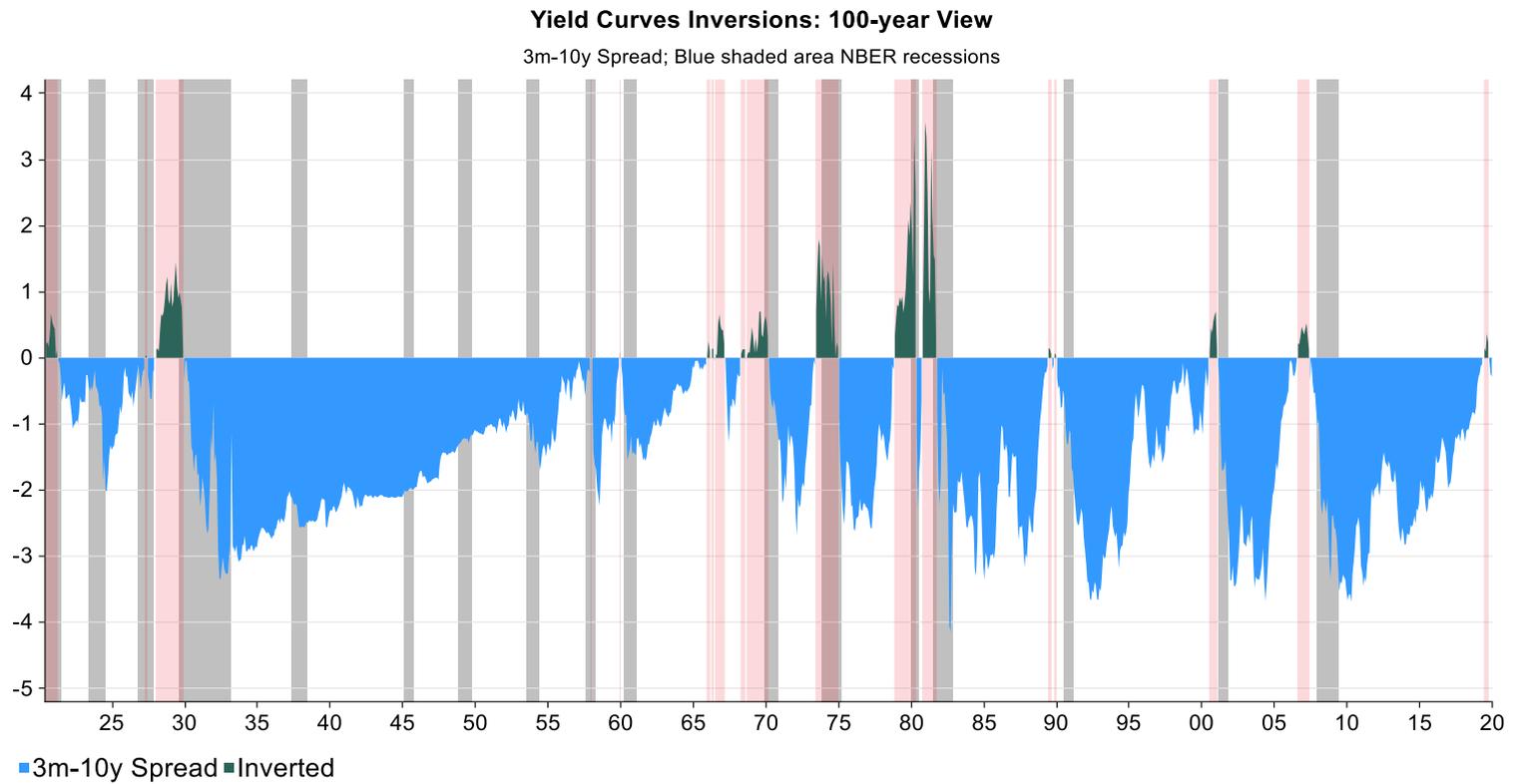
so the FED cut rates as autoworkers went on a strike..., OR the FED was really nervous about year end 2018, but this goes against their own recession models...was the FED pushed by the market into action (as in 2003)...probably a murky mix of all these!!



Källa: Erik Penser Bank & Macrobond



Yieldcurve history



Källa: Erik Penser Bank & Macrobond



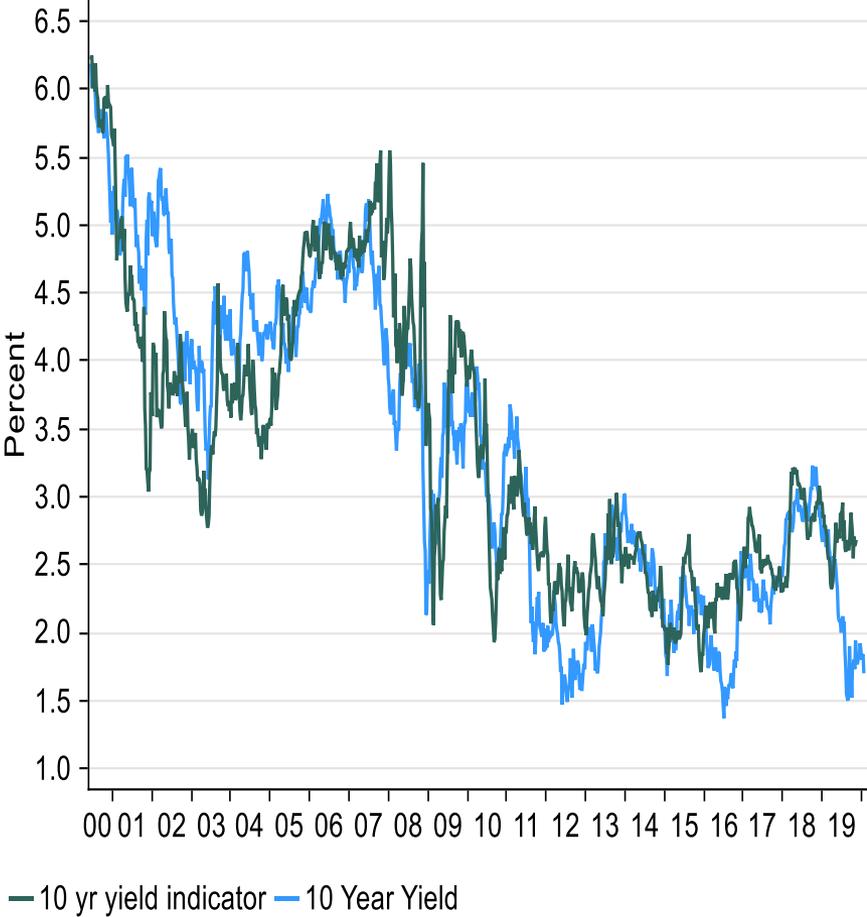
Never the less, we are now short treasuries! Beacuse the macro warrants a higher level



Källa: Erik Penser Bank & Macrobond



Macro warrants higher yields

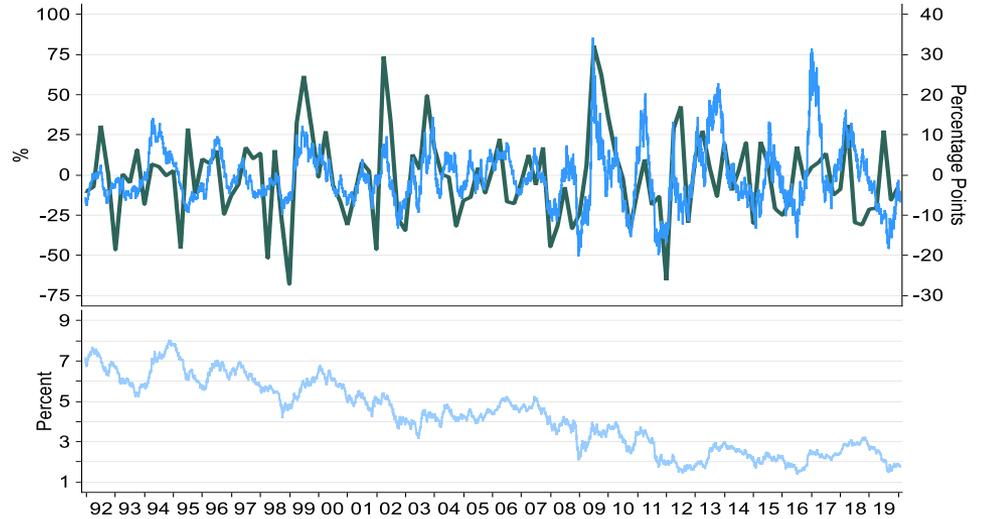


Source: Erik Penser Bank & Macrobond



Short treasuries

Global consumer confidence indicates higher rates.

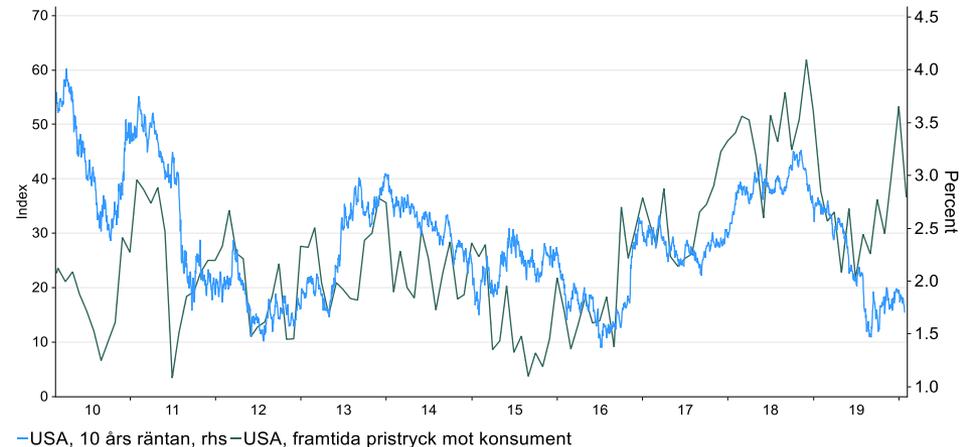


— United States, 10 Year, Yield CoP 6M
 — Global Consumer Confidence CoP 6M, rhs
 — United States, Government Benchmarks, Macrobond, 10 Year, Yield

Källa: Erik Penser Bank & Macrobond

US consumer price pressure indicates higher rates.

We stick to short US treasuries!



Source: Erik Penser Bank & Macrobond



Nominal GDP growth forecasts warrant higher yields



—Amerikansk 10 årig statslåneränta —Amerikansk nominell BNP tillväxt med prognos

Källa: Erik Penser Bank & Macrobond



US GDP

Q4 has picked up, following the trough!

	EPB forecast	Whisper	Survey	Prior
GDP Annualized QoQ	4Q A	2.5	2.1%	2.2%

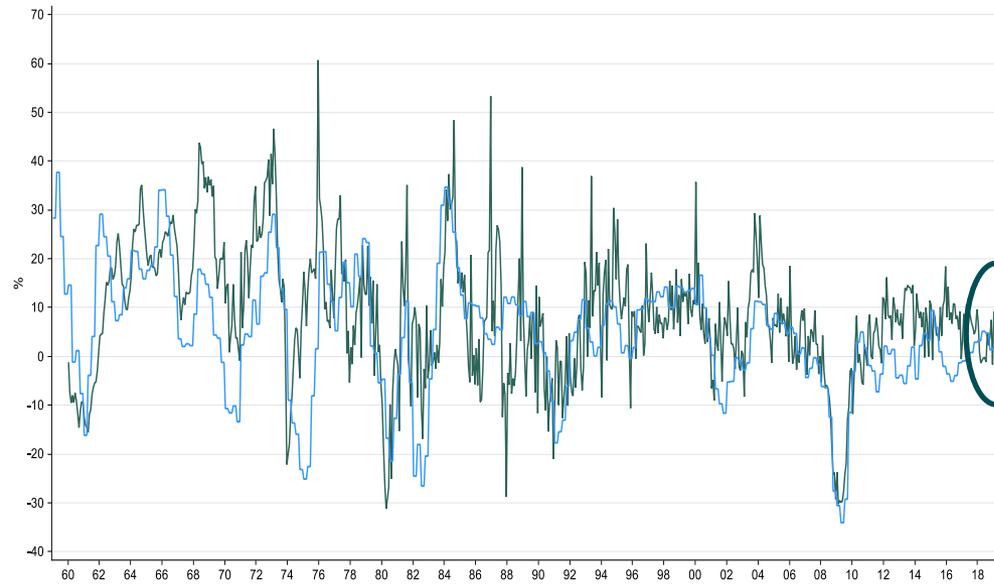


- 2020: Q1, Federal Reserve Bank of New York, GDP Growth, Estimate, Constant Prices, SA,...
- GDP Now, Q4 2019, Federal Reserve Bank of Atlanta, Total, Estimate, Constant Prices, SA,...
- Real GDP Nowcast, Federal Reserve Bank of St. Louis, Real GDP Nowcast, Estimate, SA, AR
- Gross Domestic Product, Total, Constant Prices, SA, AR, Change P/P
- Real GDP Nowcast, Federal Reserve Bank of St. Louis
- GDP, Handelsbanken, Estimate, Constant Prices, Change Y/Y
- BNP, Danske Bank, Estimat
- BNP, SEB, Estimat
- BNP, Nordea, Estimat

Källa: Erik Penser Bank & Macrobond

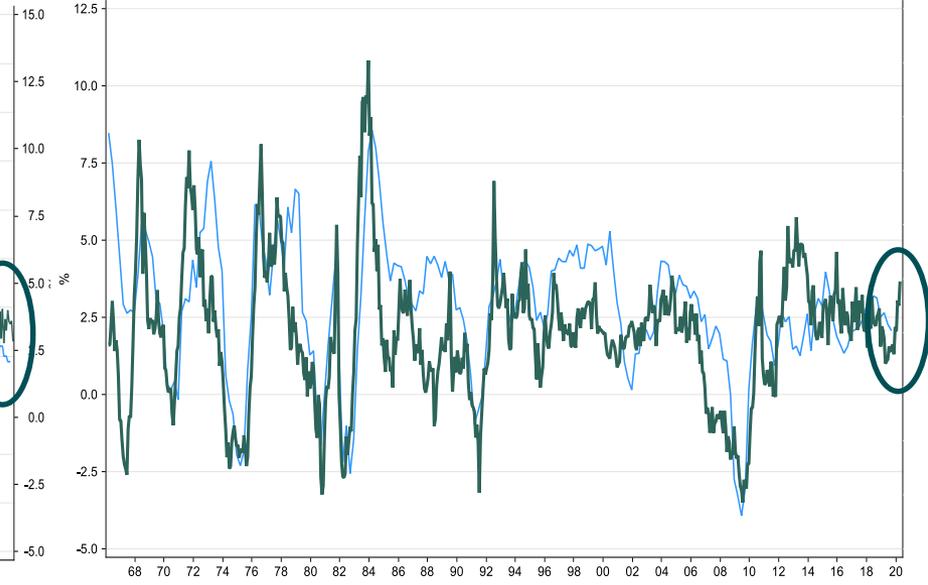


US GDP via RVs, Housing and GLAI – picking up!



—GDP YoY, rhs —Expenditures on Recreational Goods & Vehicles

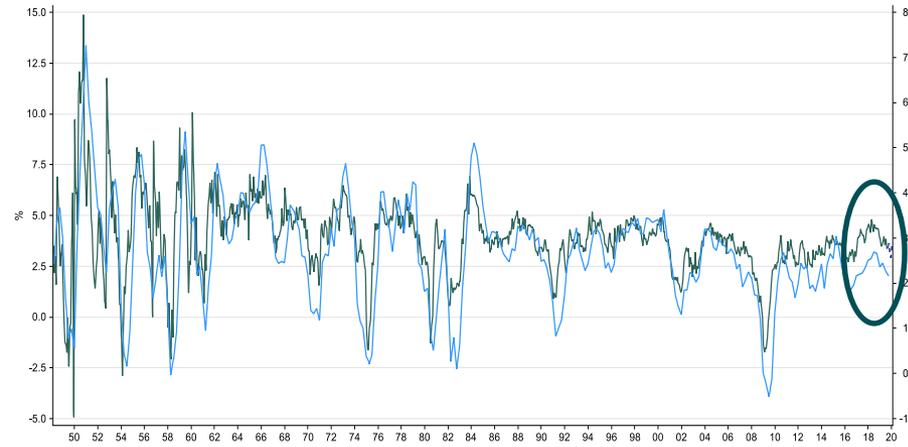
Källa: Erik Penser Bank & Macrobor



—US, permits and housing starts, an indicator for GDP, rhs —USA GDP, YoY

Källa: Erik Penser Bank & Macrobond

Erik Penser Bank's Current Activity Indicator



—Total, AR ⇒ Mean, rhs

Källa: Erik Penser Bank & Macrobor

United States, Gross Domestic Product, Constant Prices, SA, Chained, USD

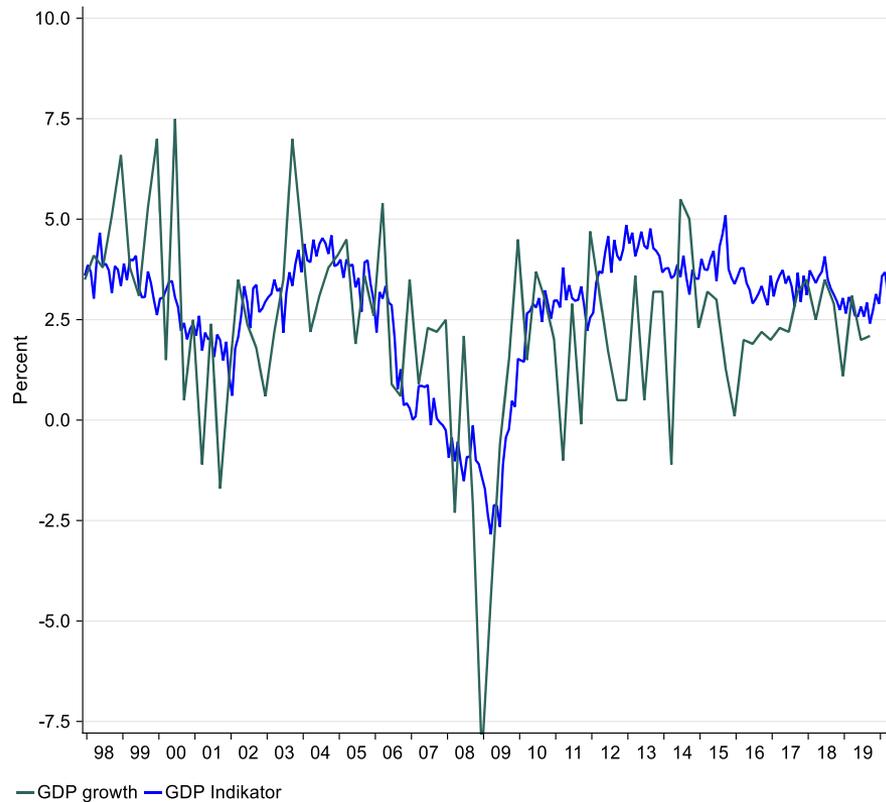


—Upper tail mean —Lower tail mean —Total, AR

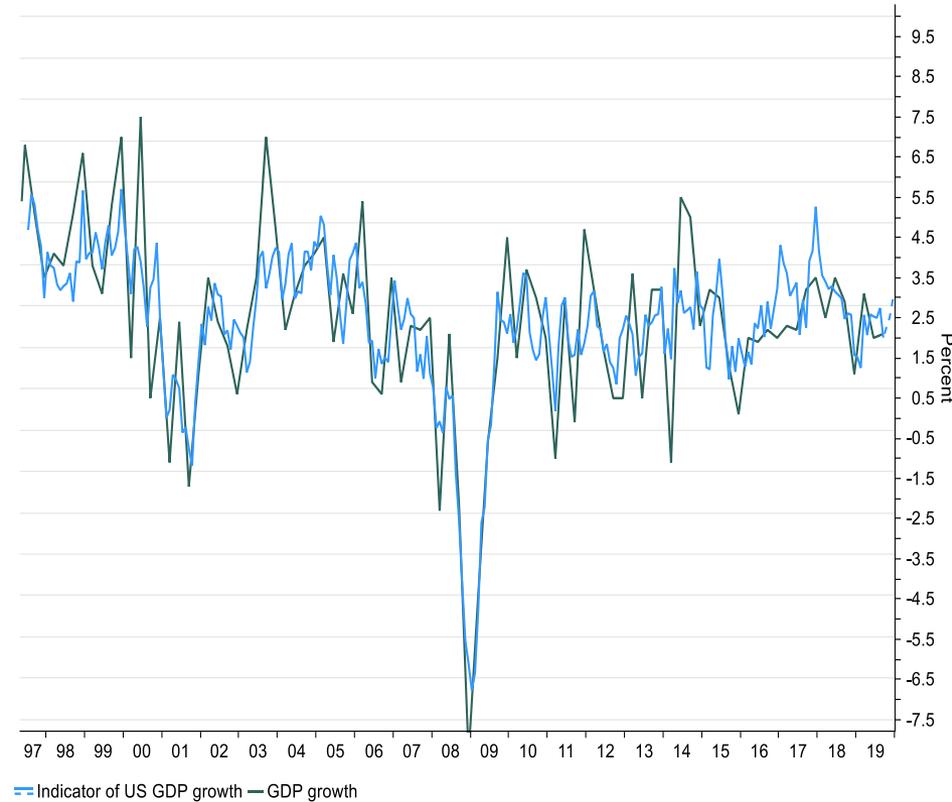
Källa: Erik Penser Bank & Macrobond



Goldman Sachs & JP Morgan indicators for GDP, QoQ



Source: Erik Penser Bank & Macrobond

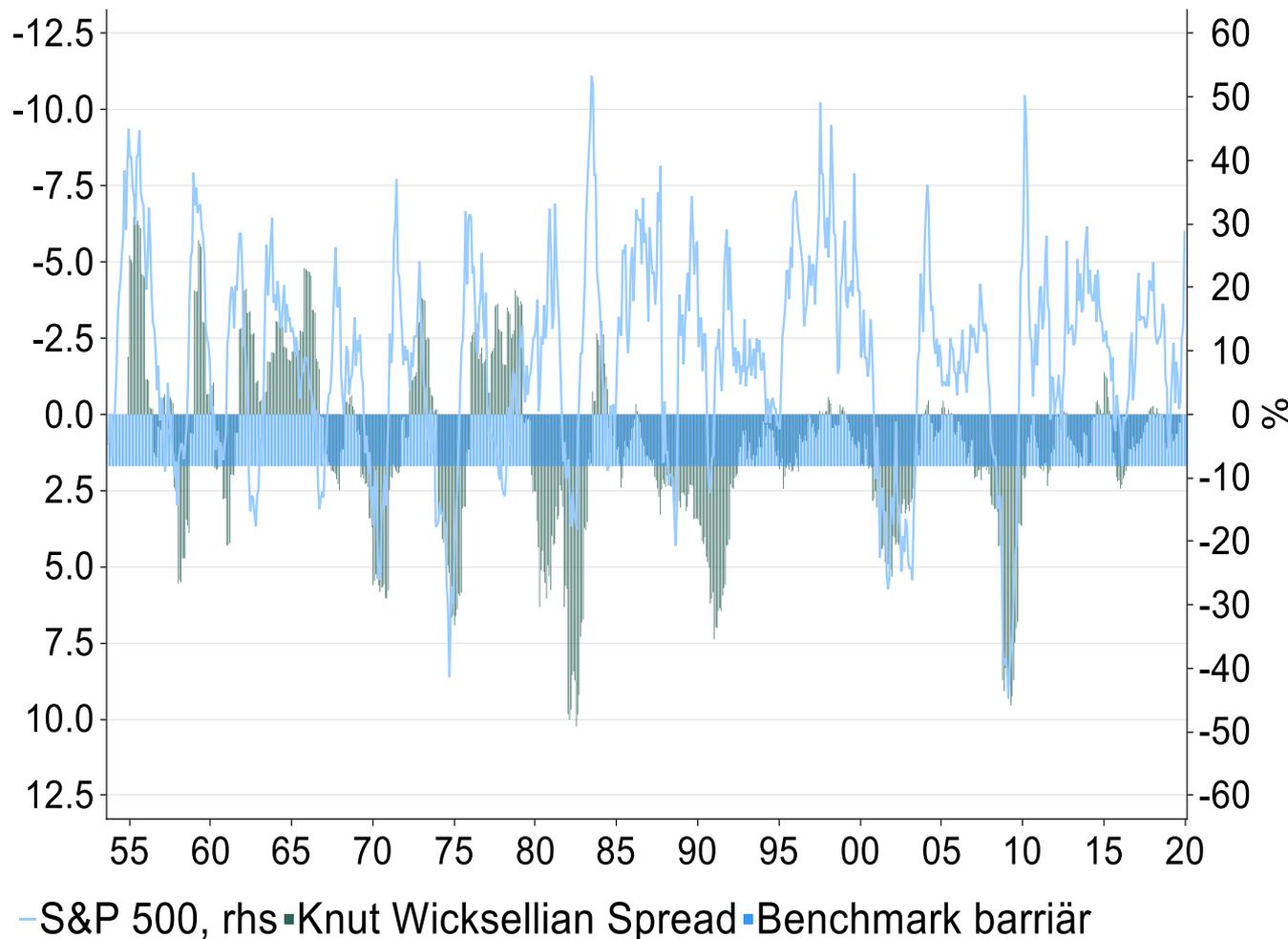


Source: Erik Penser Bank & Macrobond

Both indicators indicate a **pick up** in QoQ growth speed...and that the consensus is far behind!



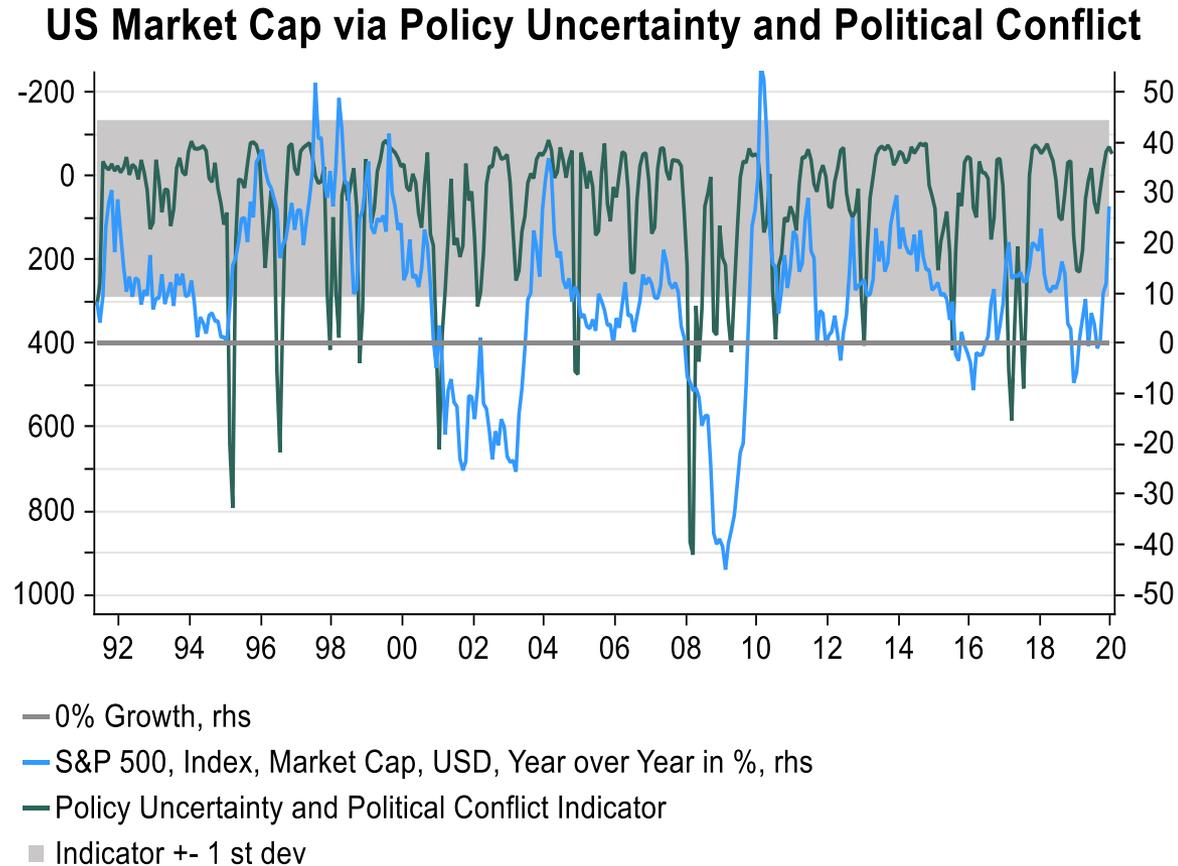
Wicksellian Spread – supportive of further equity appreciation



Source: Erik Penser Bank & Macrobond



Political conflict and uncertainty strongly supportive of rising markets



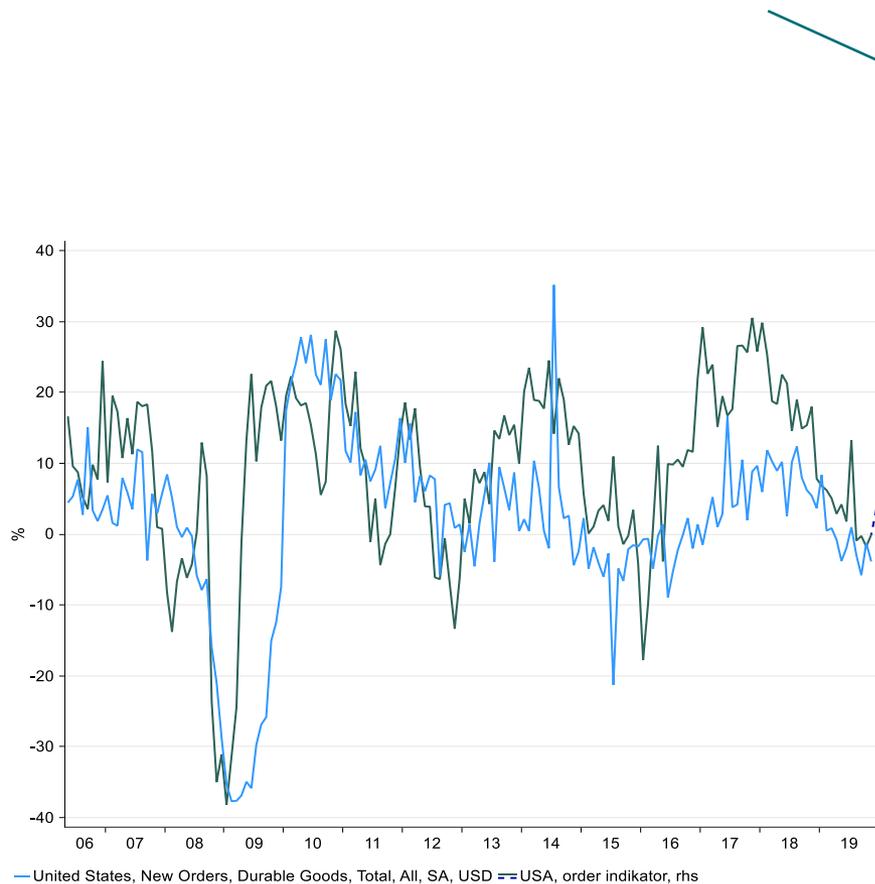
Source: Erik Penser Bank & Macrobond



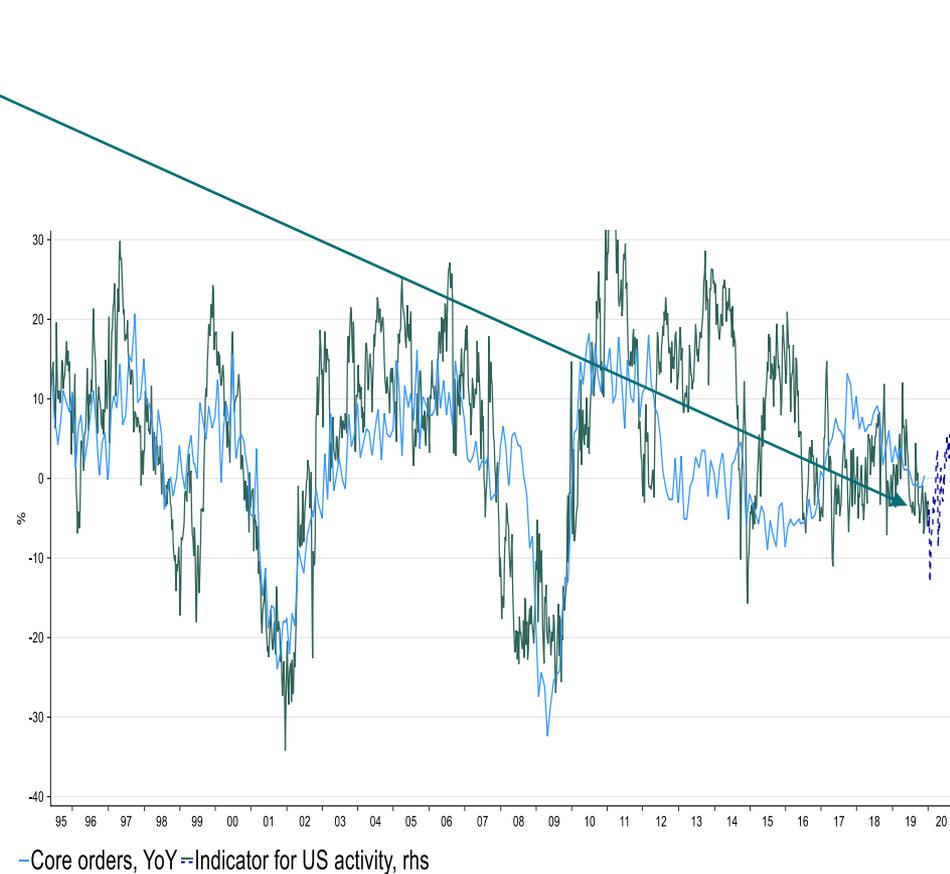
US orders

Continued trough

To the right you see where orders are heading as they follow the business cycle that has already troughed (in hard data / activity).



Källa: Erik Penser Bank & Macrobond

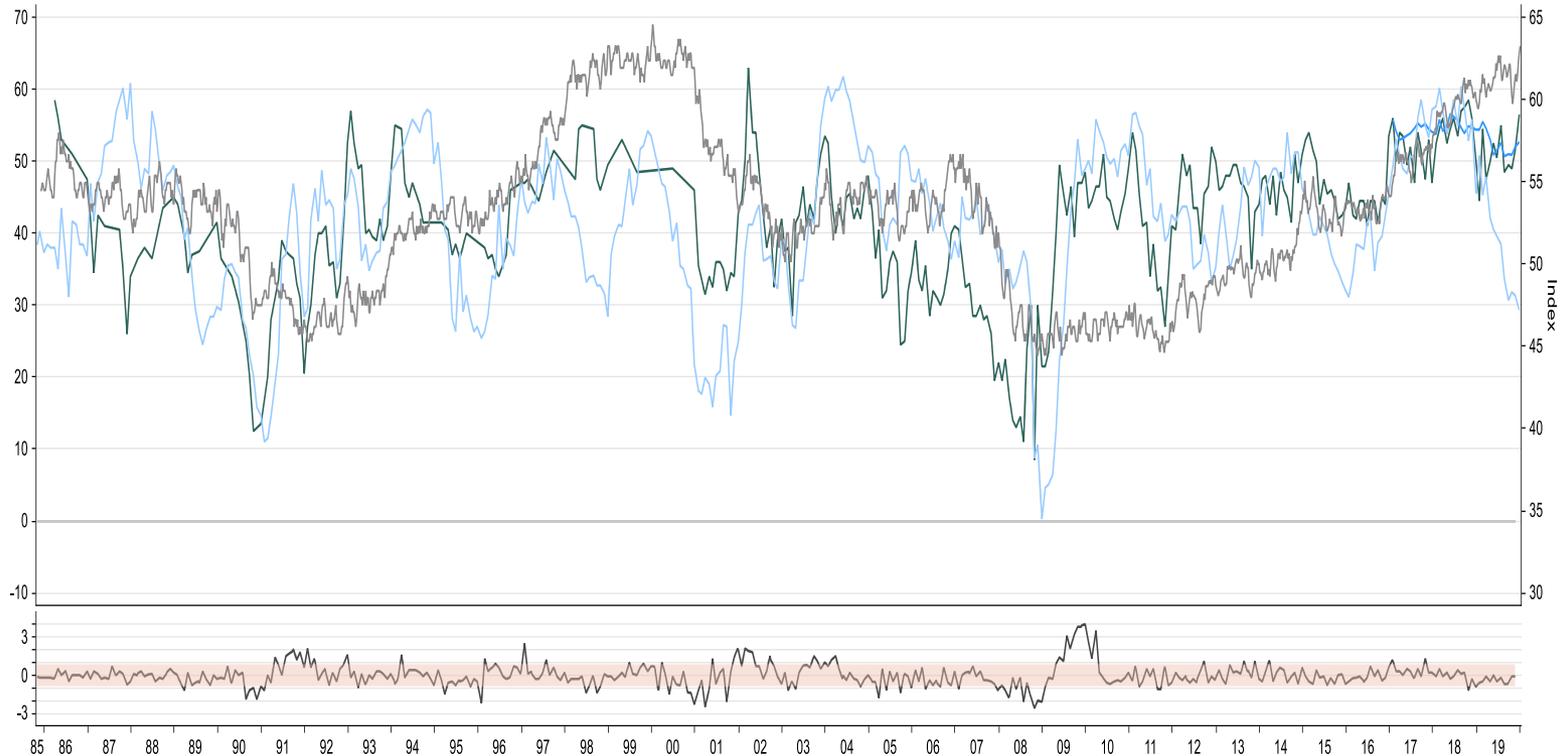


Källa: Erik Penser Bank & Macrobond



Conference board's numbers

Somewhat different outlook compared ISM (!?)



— Conference Board US Leading Index MoM

— Bloomberg US Weekly Consumer Comfort Index

— United States, Business Surveys, ISM, Report on Business, Manufacturing, Purchasing Managers' Index, SA, rhs

— United States, Business Surveys, Markit, Composite, Composite PMI Output Index, SA

— Bloomberg US National Economy Expectations Diffusion Index

— Conference Board US Leading Index MoM

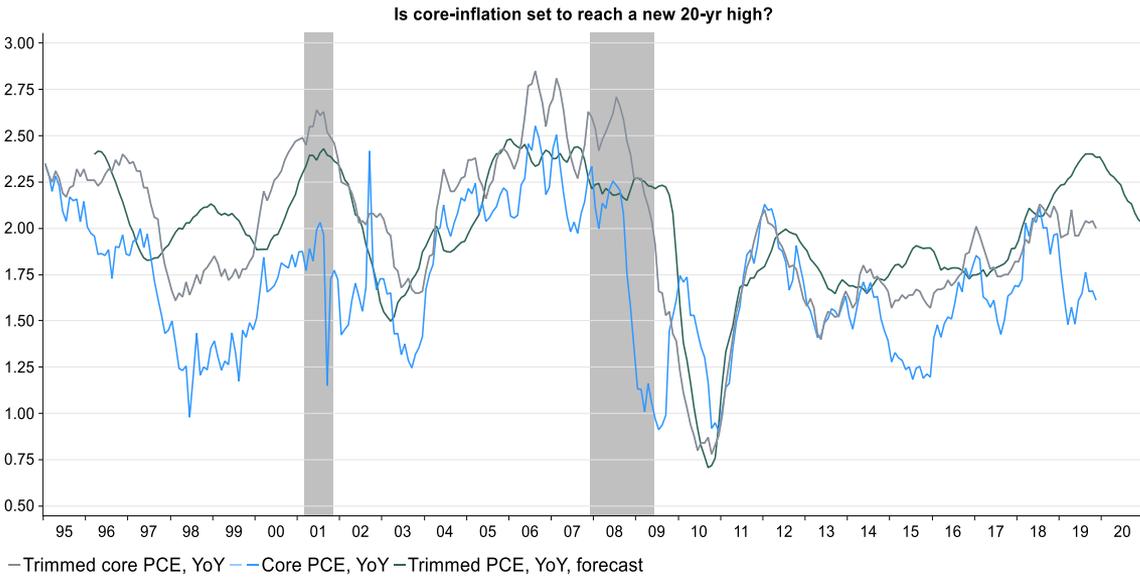
— Conference Board US Leading Index MoM

Källa: Erik Penser Bank & Macrobond

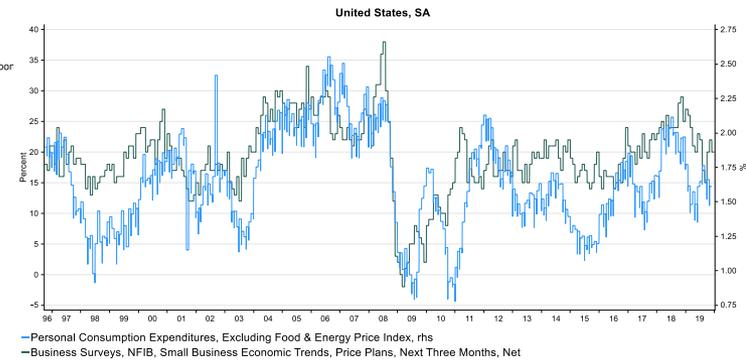


PCE deflator

Roll over to begin, as in Sweden...inflation will not pick up in H1-20!



Källa: Erik Penser Bank & Macrobor

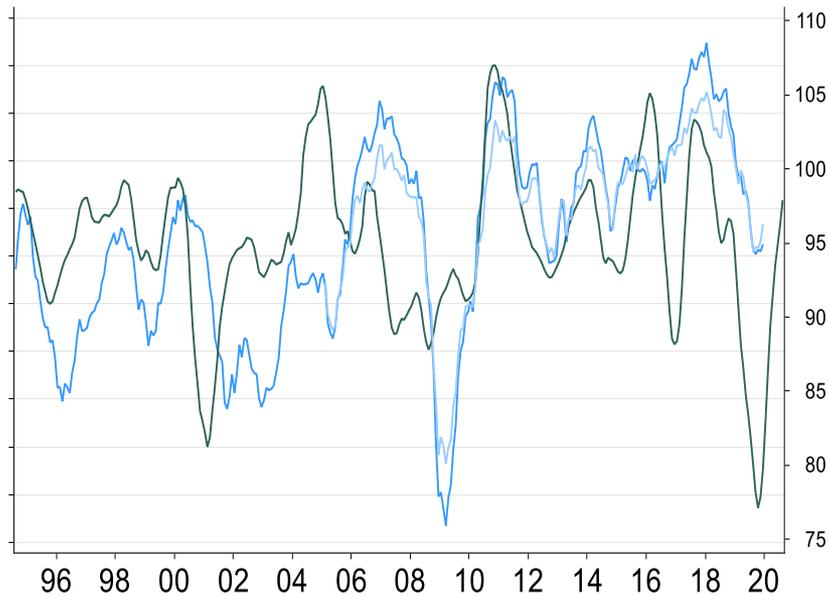


Källa: Erik Penser Bank & Macrobor



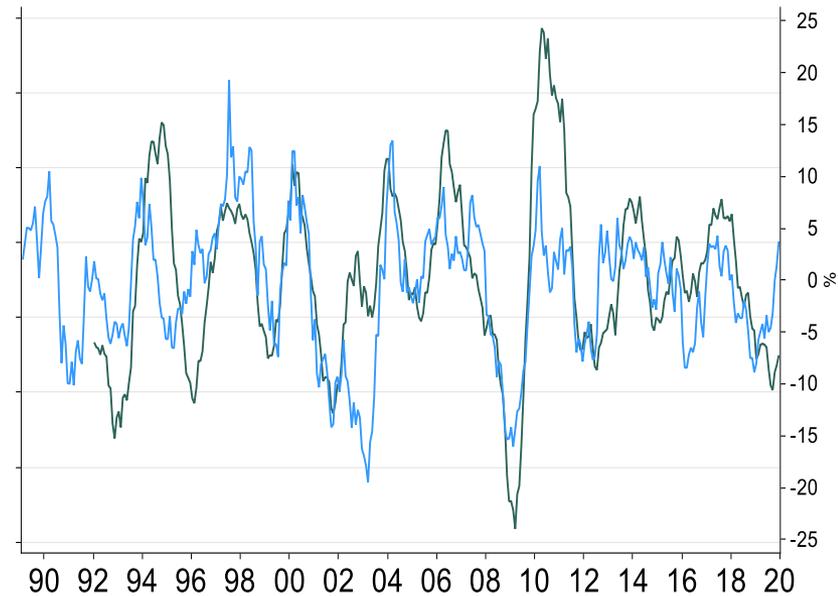
IFO

Credit impulse leading the bounce in EZ
Equity market has played along perfectly.



-Ifo Pan Germany Business Climate, rhs
-IFO, rhs
-Indikator for IFO

Källa: Erik Penser Bank & Macrobond



-Germany, Equity Indices, Deutsche Boerse, DAX, 3...
-IFO, rhs

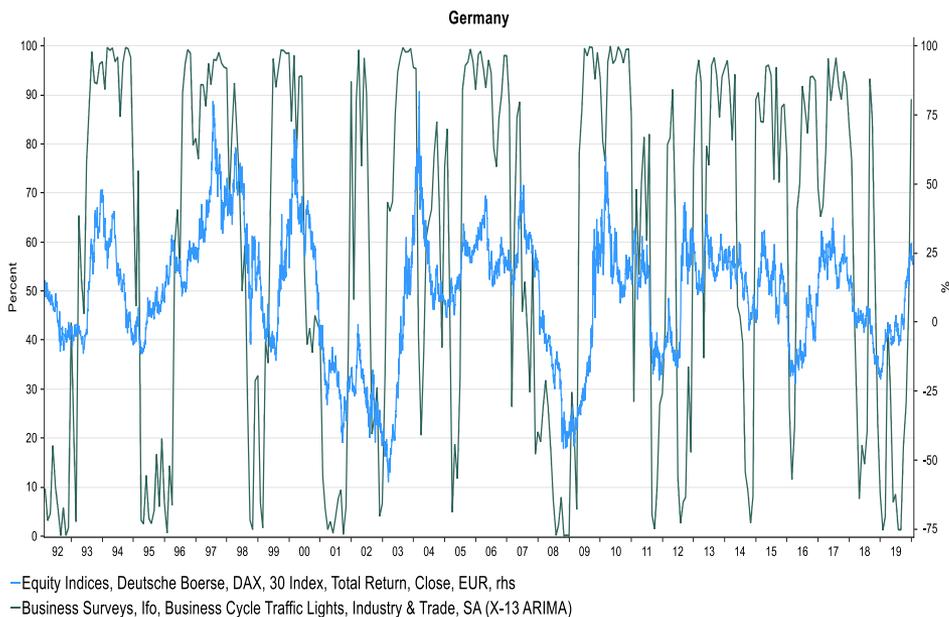
Källa: Erik Penser Bank & Macrobond



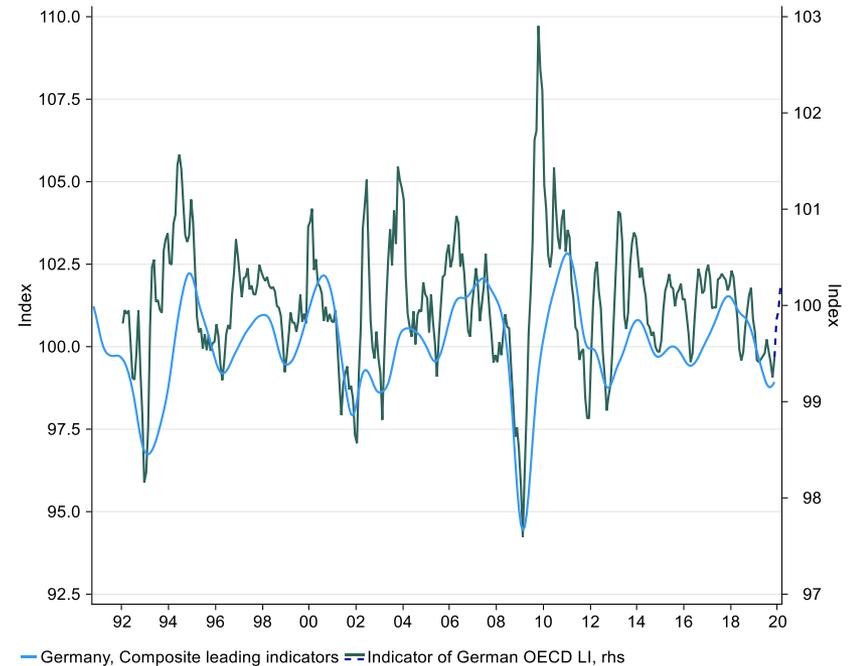
German IFO and LI of OECD's LI

IFO traffic light is no longer RED

And our leading indicator of OECD's leading indicator for Germany has troughed and turned up as well, into expansion territory.



Källa: Erik Penser Bank & Macrobond

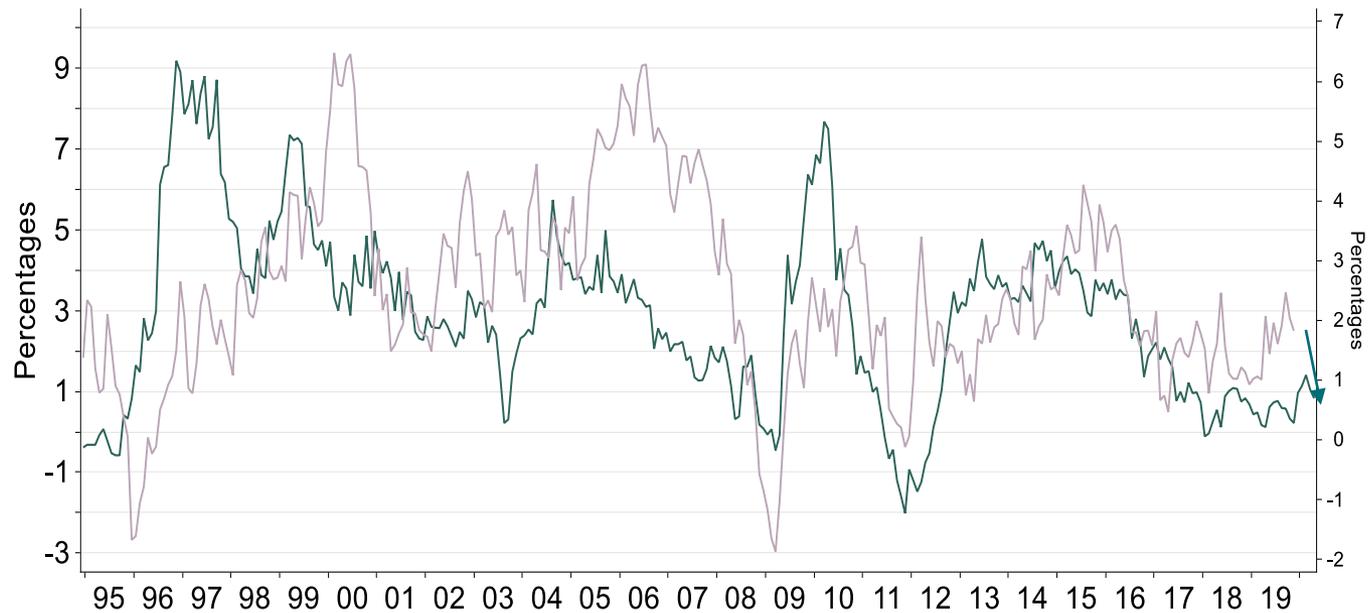


Källa: Erik Penser Bank & Macrobond



SWE

Short SEK is maintained



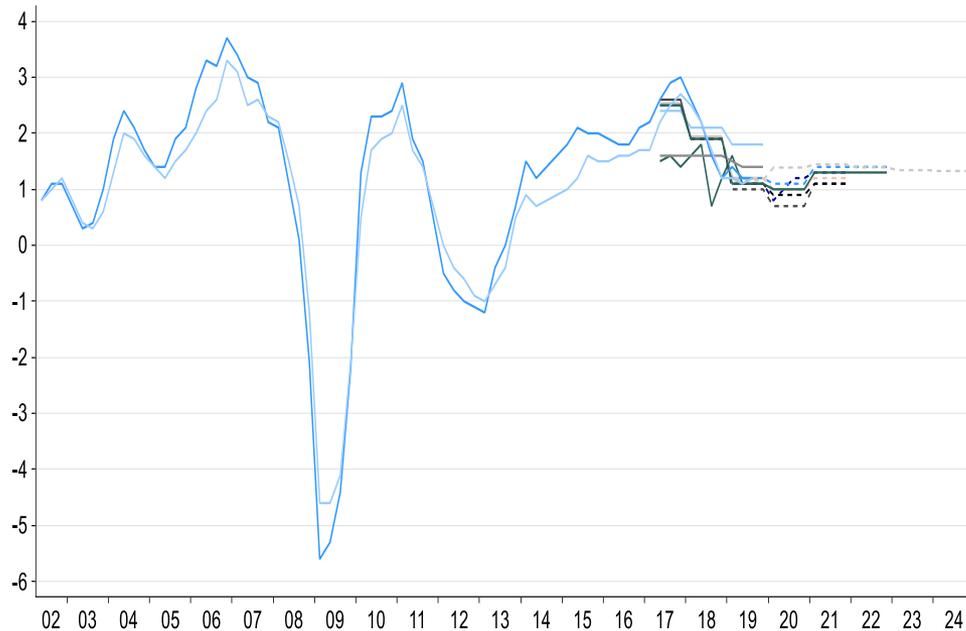
- Retail sales volume, change over year ago, 3m moving avg
- Real wages, change over year ago, 3m moving avg, 6m lead, rhs

Källa: Erik Penser Bank & Macrobond

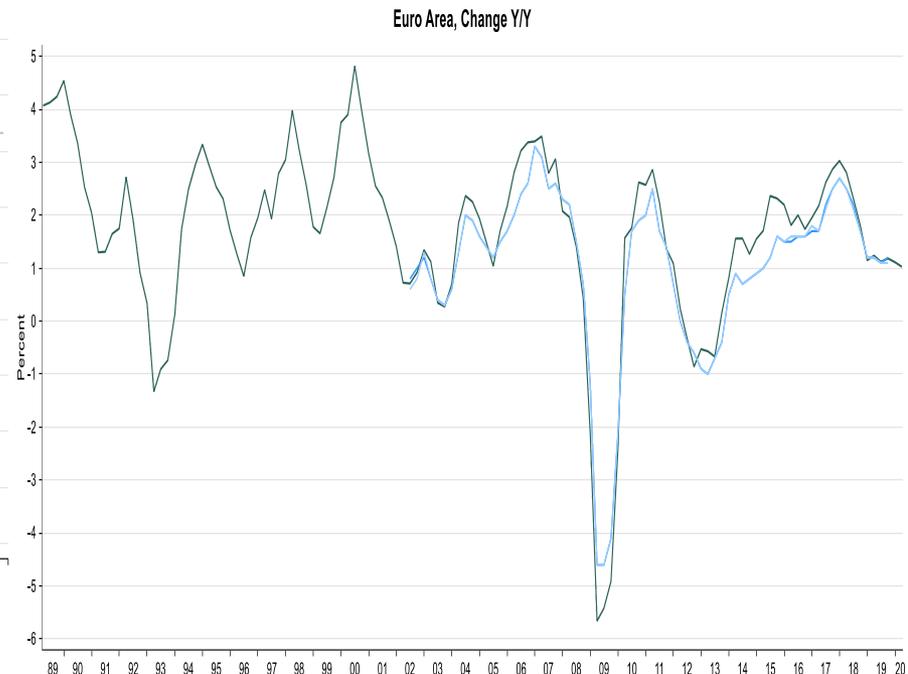


EZ GDP, steady...muddling along....

The market is rather stable for 2019, in 2020 the spread opens up with Swedish banks being most downbeat, IMF most upbeat...



- Euro Area BNP, Flash Estimate (Unrevised), Constant Prices
- Euro Area BNP, Calendar Adjusted, SA, Chained, Change Y/Y
- World Bank
- Handelsbanken
- SEB
- Nordea
- IMF WEO
- ECB Survey of Professional Forecasters
- Economist Poll of Forecasters
- ECB Macroeconomic Projections
- Danske Bank



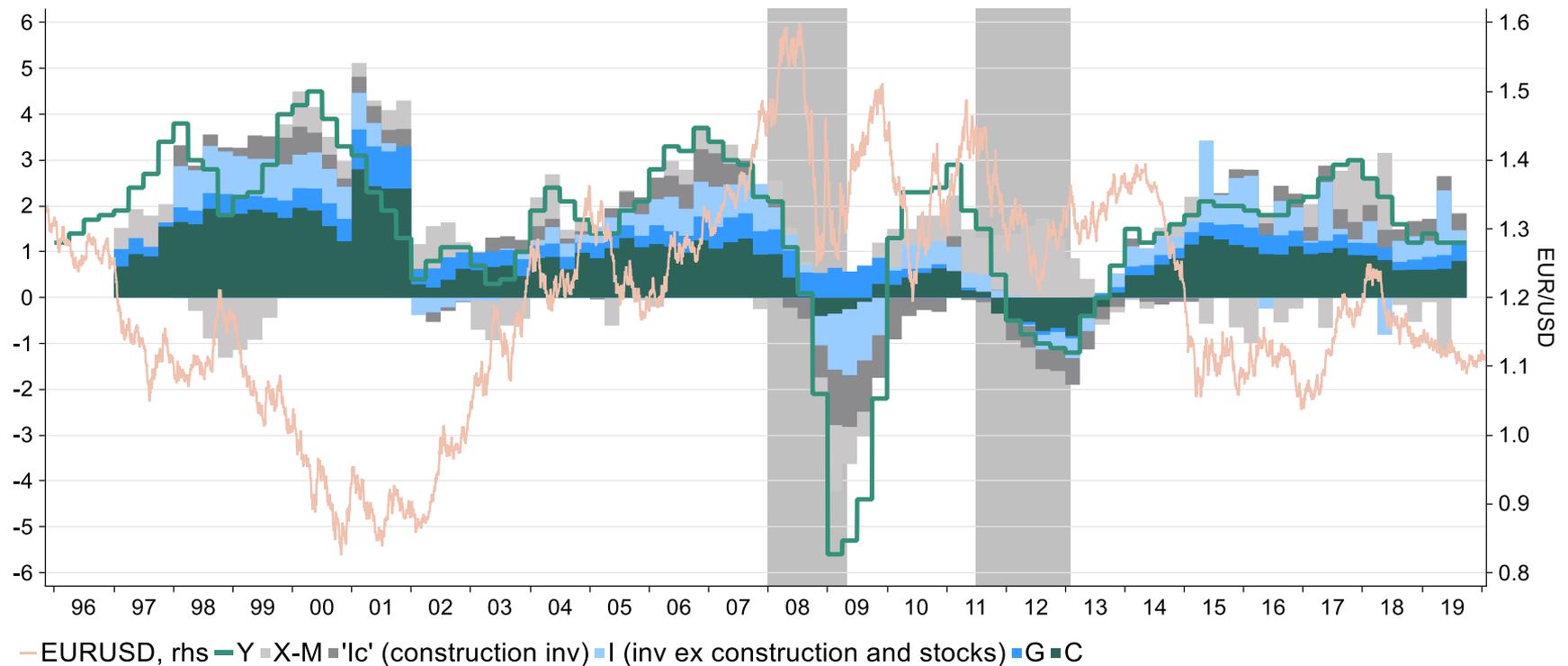
- Gross Domestic Product, Gross Domestic Product, Preliminary Flash Estimate (Unrevised), Constant Prices, SA, Chained
- Gross Domestic Product, Gross Domestic Product, Flash Estimate (Unrevised), Calendar Adjusted, Constant Prices, SA, Chained
- Leading Indicators, EUROFRAME, Euro Growth Indicator

Källa: Erik Penser Bank & Macrobör

Källa: Erik Penser Bank & Macrobör



EURUSD was behind the growth boom in 2017, nothing else.



Källa: Erik Penser Bank & Macrobond



Strategic backdrop



Why has EPB been long risk / equities to max OW in 2019 and has kept this into 2020!

Several factors, e.g. the massive stimulus from central banks which is a process that started 13 months ago

QE has returned

The cyclical recovery came as anticipated and forecasted and it arrive right on que in mid-summer 2019

Financial and monetary conditions are both supportive

Market sentiment has never doubted the equity market and even more blunt measure have turned positive

Macro data has turned positive for the world

Profits have already troughed and started to recover (now this is more and more recognized)



2020 forecasts

Erik Penser Bank's House view

- S&P 500 will reach 3500 and we have entered this into the market
- OMX will outperform this as the cyclical catch-up spreads to Sweden thanks to the SEK
- Long interest rates, 5 years and up will rise
- The business cycle will continue to surprise consensus on the upside
- The USD will continue to be strong, but will not move in par with the past few years
- Volatility in the markets will rise primarily due to political events
- Sweden's Riksbank has now reached zero policy and will stay there
- The US presidential election will be won by Trump and currency volatility will be the market's focus before the election
- Brexit will go ever smoother and the UK will do what the Fed, ECB and RIX talk about, fiscal stimulus!
- Other regions that will go strong are emerging markets and export-dependent countries in Asia, such as Taiwan, whose growth prospects are currently exploding on the upside!

Enter your estimates and hit <GO>.

Settings Whi

Dashboard Upcoming Events Past Events & Scoreboard

Enter your estimates.

R	T	S	Release Time	Ctry	Event	Period	Your Est.	Whis	Surv	Prior Closes
			MM/DD/YY							
21)		S	12/31/20 22:00	CN	USD/CNY 2020 Year-End Close			7.10		Closed
22)		S	12/31/20 22:00	EU	EUR/USD 2020 Year-End Close		1.08	1.13		Closed
23)		S	12/31/20 22:00	US	Jan 2021 Fed Funds 2020 Ye...		1.4	1.20		Closed
24)		S	12/31/20 22:00	CN	MSCI Emerging Markets Inde...			1200		Closed
25)		S	12/31/20 22:00	US	S&P 500 Index 2020 Year-En...		3500	3150		Closed
26)		S	12/31/20 22:00	US	10 Year Treasury 2020 Year...		2.4	1.80		Closed
27)		S	12/31/20 22:00	US	WTI Crude Oil 2020 Year-End...			59		Closed



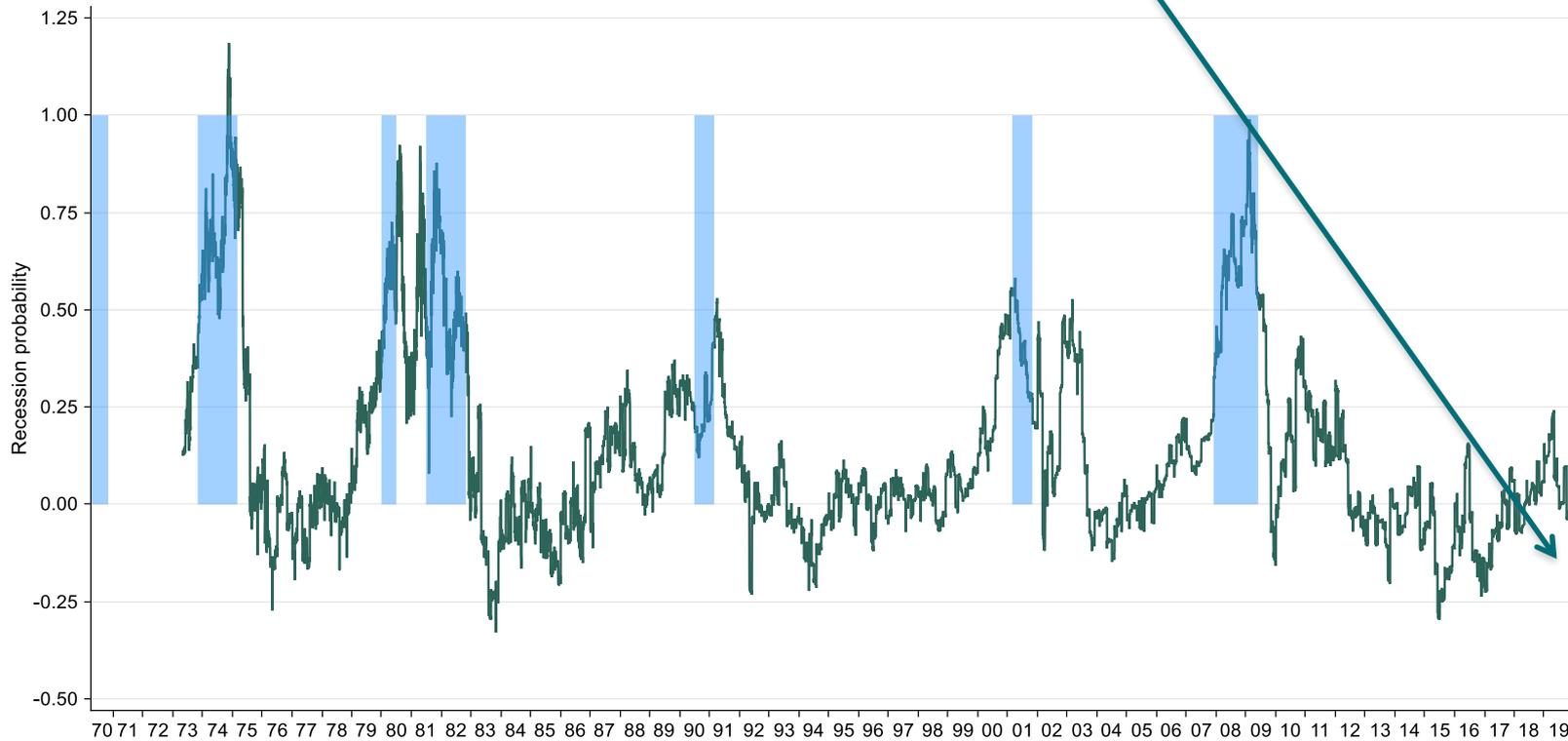
Strategy

Recession risk is very very low, lowest so far in 2019!!!

No recession in the cards!!! In fact the risk has fallen since January!

Note, this is also the FED's view and demonstrated in their recession probability models (now that the curve steepens most if not all models are turning!)

Erik Penser Banks US recessions monitor



■ United States, Leading Indicators, NBER, Business Cycle Reference Dates — EPB US recession indikator

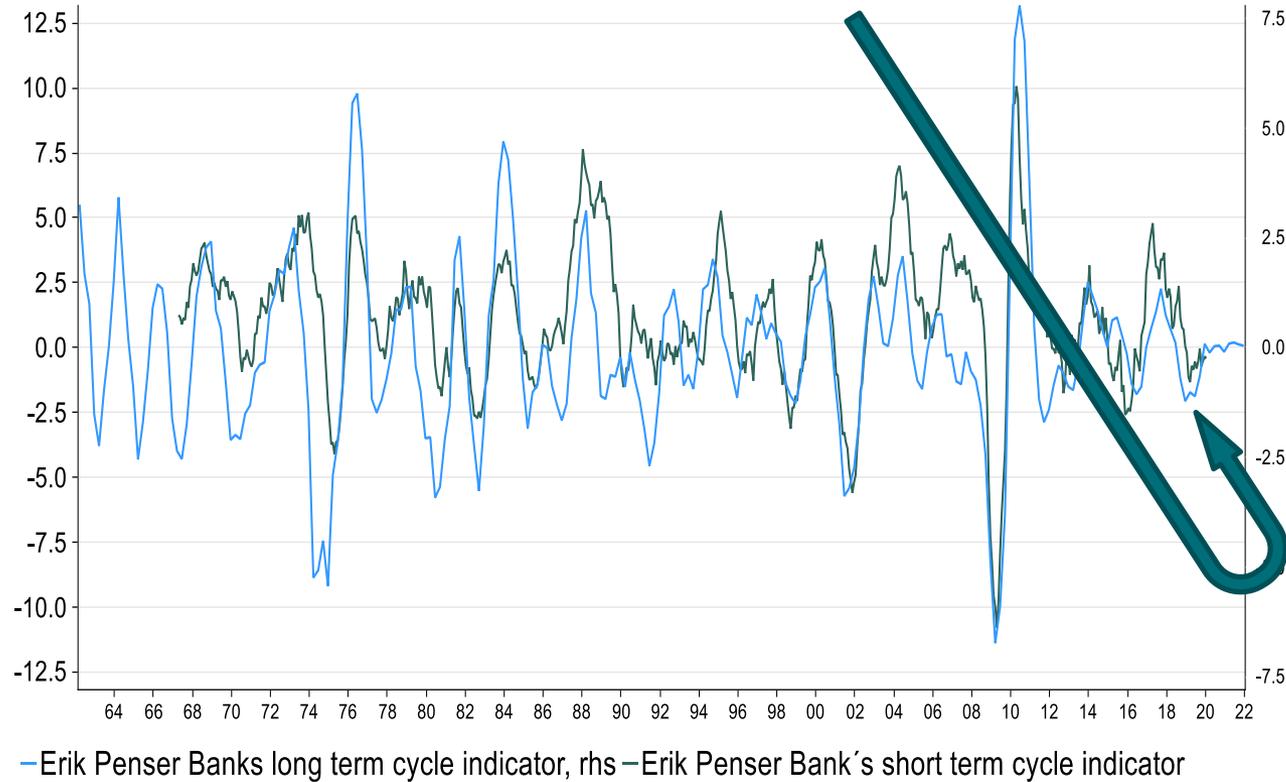
Källa: Erik Penser Bank & Macrobond



Strategy

In **January 2019** we shifted from defensive to aggressive allocations

The underlying reason is the trough in the business cycle



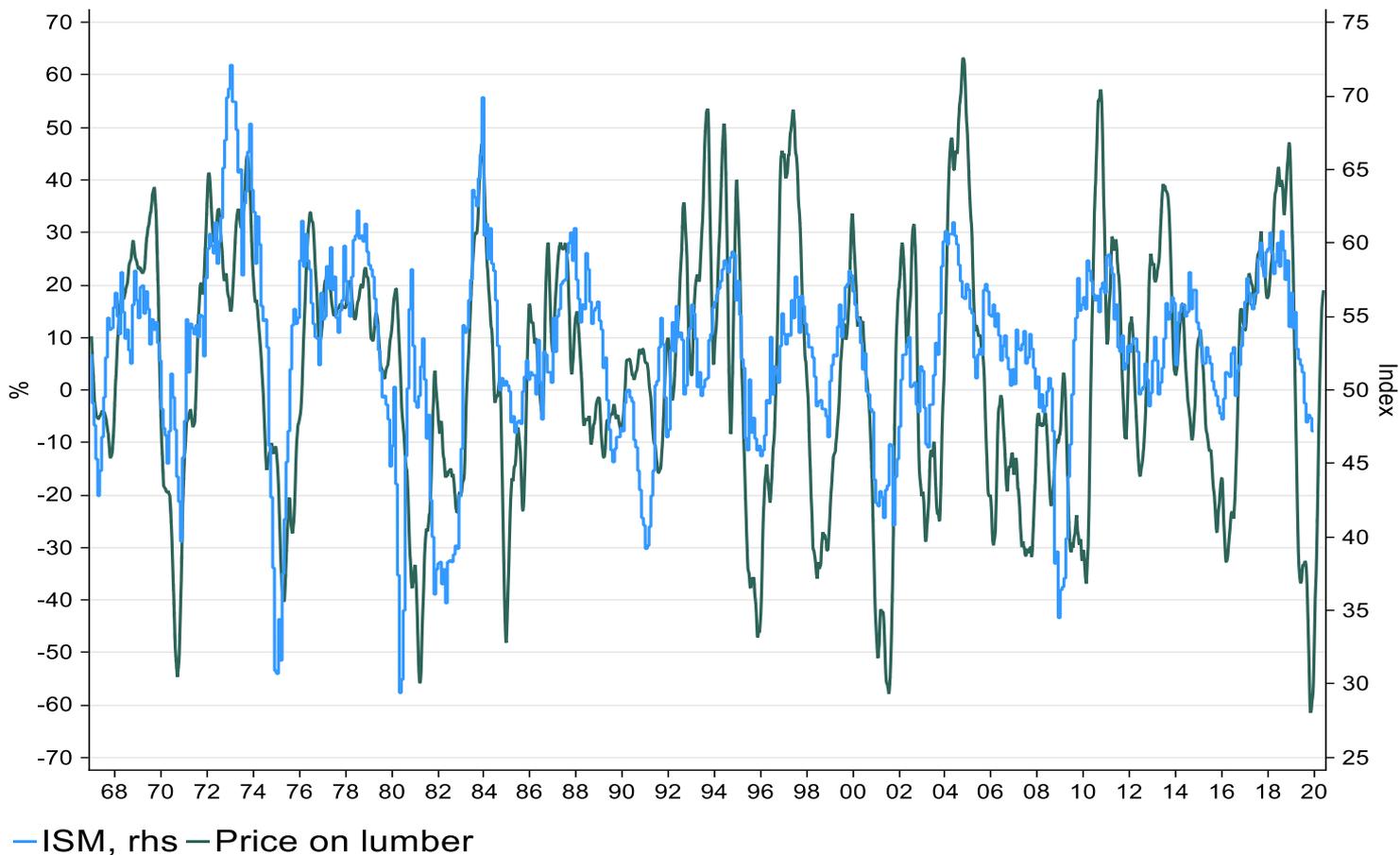
Källa: Erik Penser Bank & Macrobond

US trough is still in the cards & our January-19 strategy of a troughing economy is maintained!



Price on lumber, 2X4 in

Real activity following
our indicators...



Källa: Erik Penser Bank & Macrobond



Financial conditions, maintaining speed!!!



—OECD Industrial Production, YoY, rhs —One or more input series contains errors

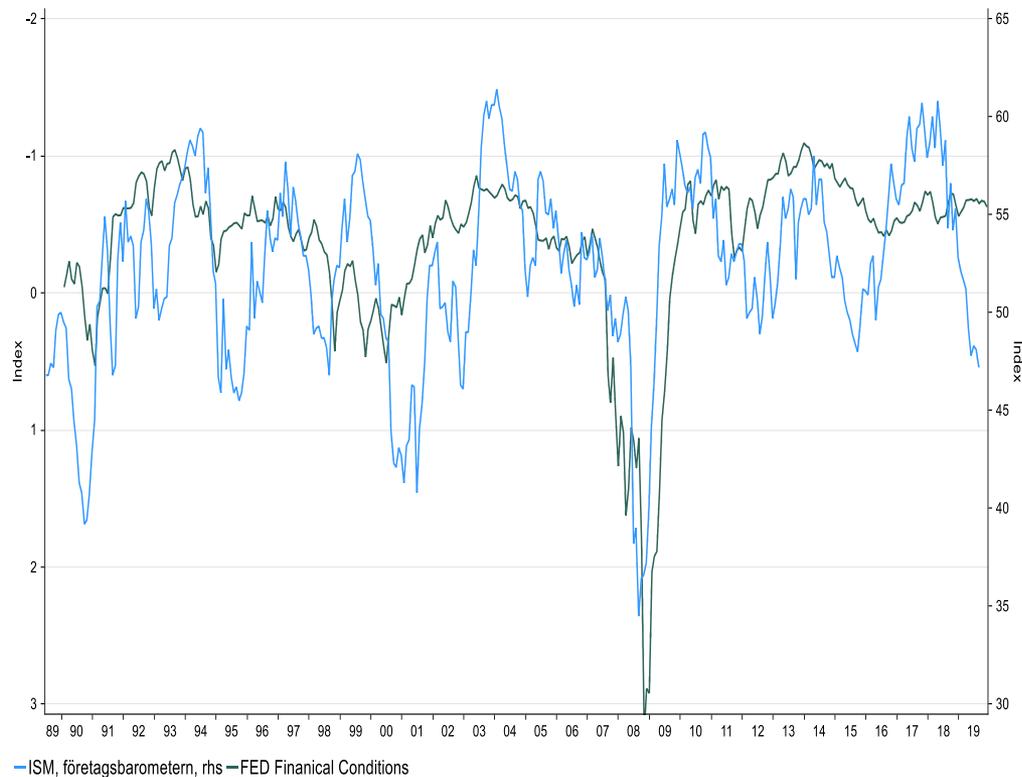
Källa: Erik Penser Bank & Macrobond

Financial conditions supportive!



Financial Conditions - US

ISM has clearly overreacted (again), as we run some 40 business confidence analysis for the US ISM is one of the few that is lagging behind as it suffered from the August sell off in equities...it will rebound as PMIs are already doing!

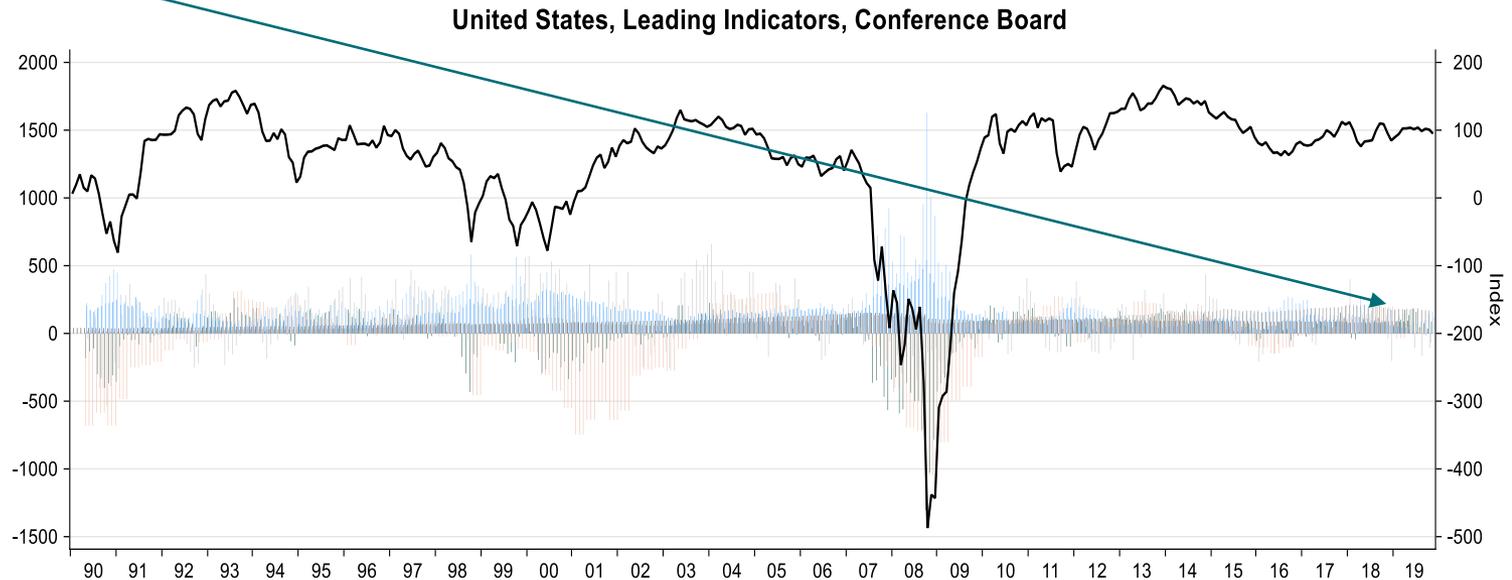


Källa: Erik Penser Bank & Macrobond



Financial Conditions - US

Solid, all the way through.



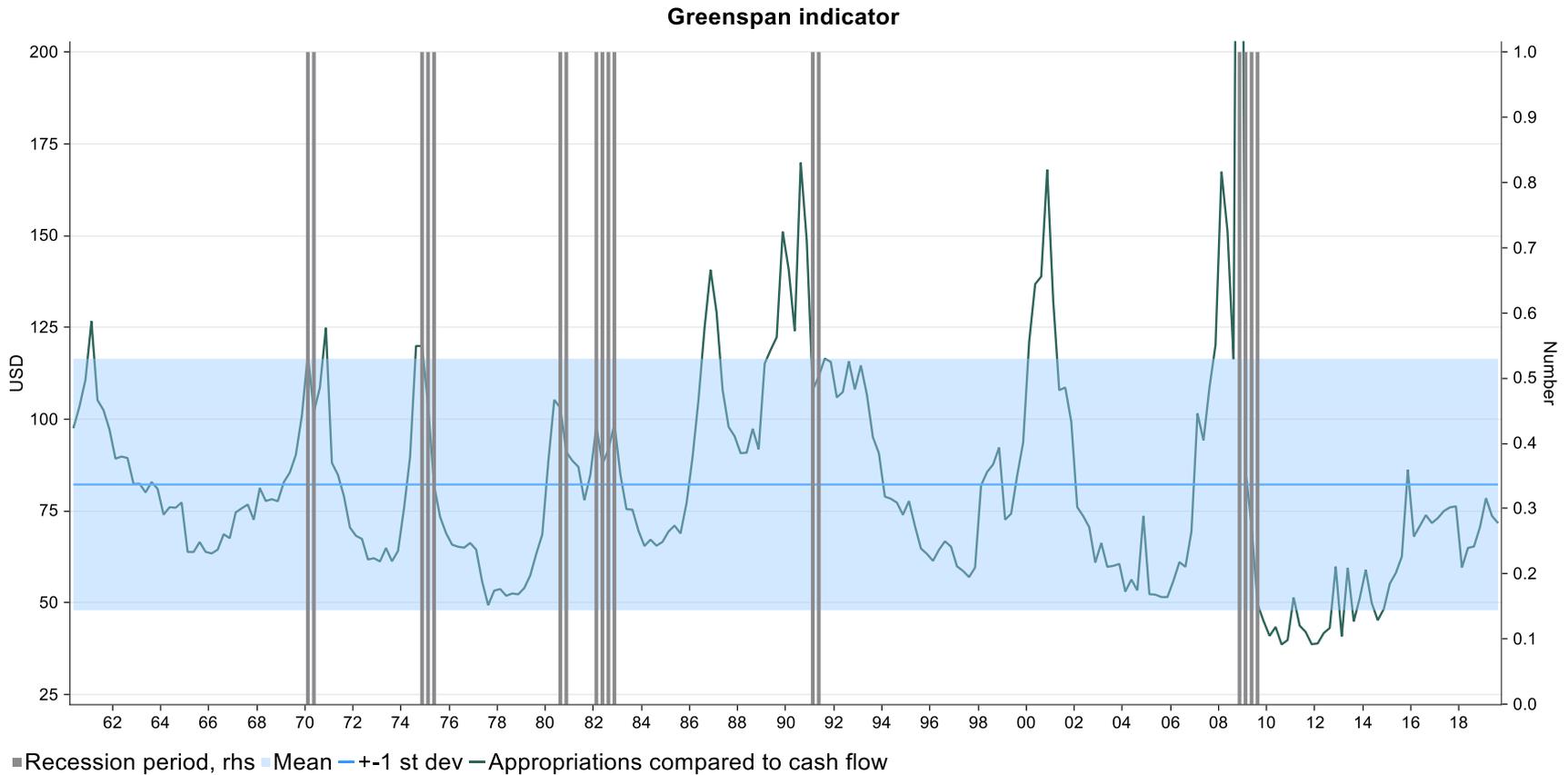
- Business Cycle Indicators, Financial Conditions Indicators, Chicago Fed Adjusted National Financial Conditions, SA, Index, rhs
- Business Cycle Indicators, Financial Conditions Indicators, Leading Credit, Index
- Business Cycle Indicators, Financial Conditions Indicators, USD Swap Spread Semiannual 2 Year
- Business Cycle Indicators, Financial Conditions Indicators, 3-Month LIBOR & Treasury Bill Market Bid Yield Spread
- Business Cycle Indicators, Financial Conditions Indicators, Debit Balances in Customers' Securities Margin Accounts (FINRA), Chai...
- Business Cycle Indicators, Financial Conditions Indicators, AAll Sentiment Survey: Bull-Bear Market Spread
- Business Cycle Indicators, Financial Conditions Indicators, Total Finance: Liabilities: Security RPs, Chained, USD
- Business Cycle Indicators, Financial Conditions Indicators, FRB Sr Officers Survey: Banks Tightening C&I Loans for Large Firms

Källa: Erik Penser Bank & Macrobond



Greenspan indicator

This indicator catches – savings for a rainy day – and has always increased ahead of recessions. Current level indicates no rainy days, but ample of cash to invest when the recession boogie man finally leaves us...

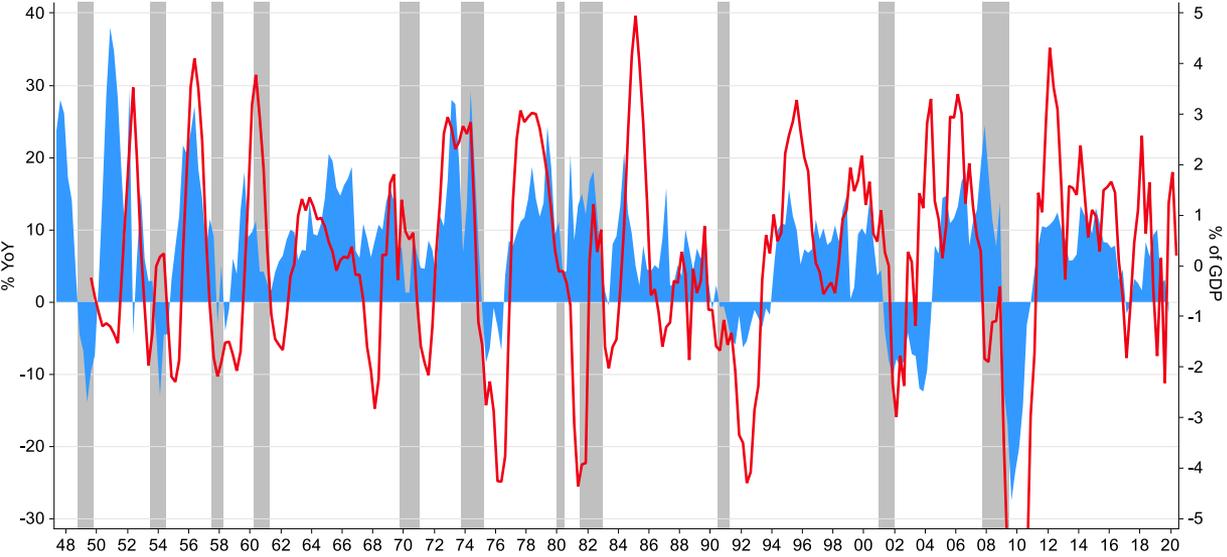


Källa: Erik Penser Bank & Macrobond



Credit Impulse indicators...looking good!!!

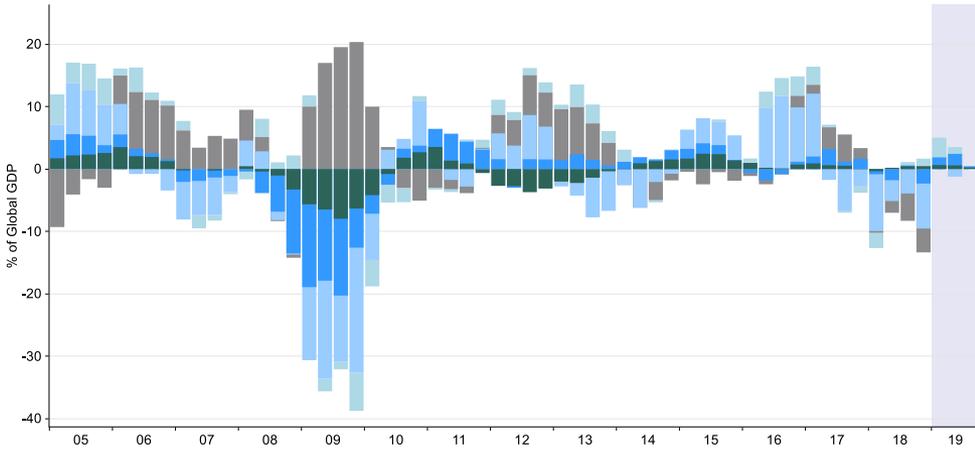
US Credit Impulse vs C&I Loans and Leases



— US Credit Impulse, rhs ■ Total C&I Loans and Leases

Källa: Erik Penser Bank & Macrobond

Leading Indicator - Global Credit Impulse



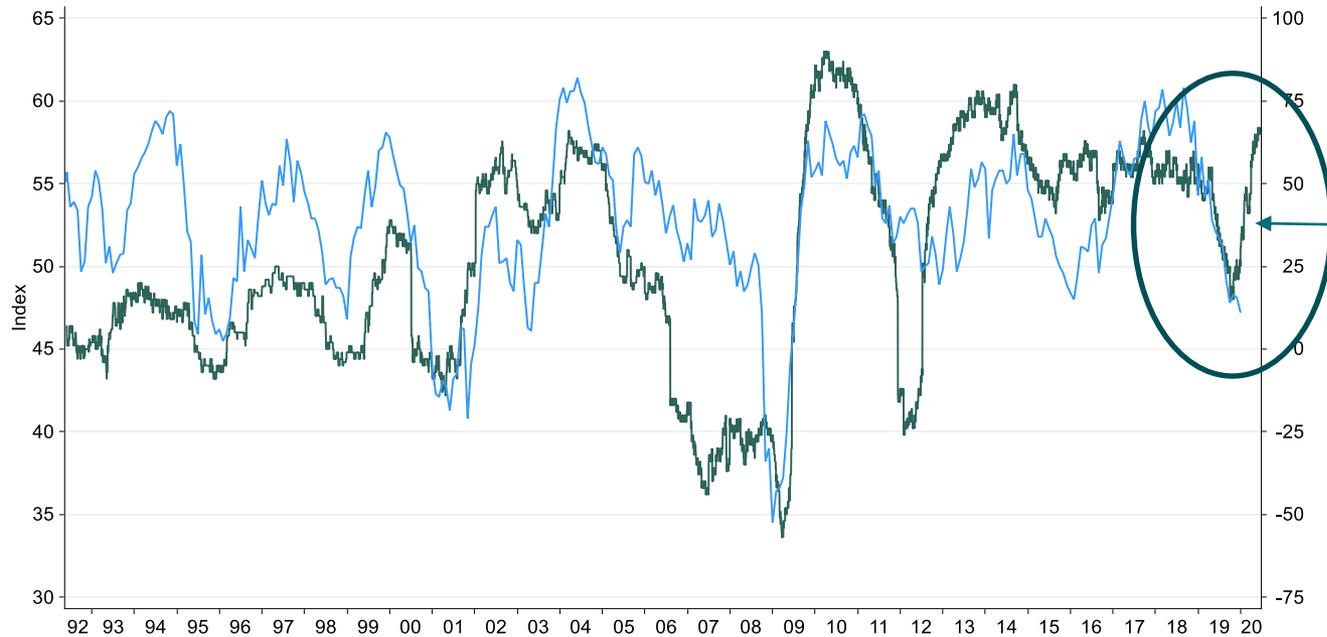
■ Japan Credit Impulse ■ China Credit Impulse ■ UK Credit Impulse ■ US Credit Impulse ■ Euro Area Credit Impulse

Källa: Erik Penser Bank & Macrobond

Credit impulse is supportive...as are central banks



Centralbanks are supportive, the most since 2013/2014



CBs have already acted, and started to accelerate the support 8 months ago!

—US, ISM —Number of CBs on the globe that are Hiking or Cutting rates, rhs

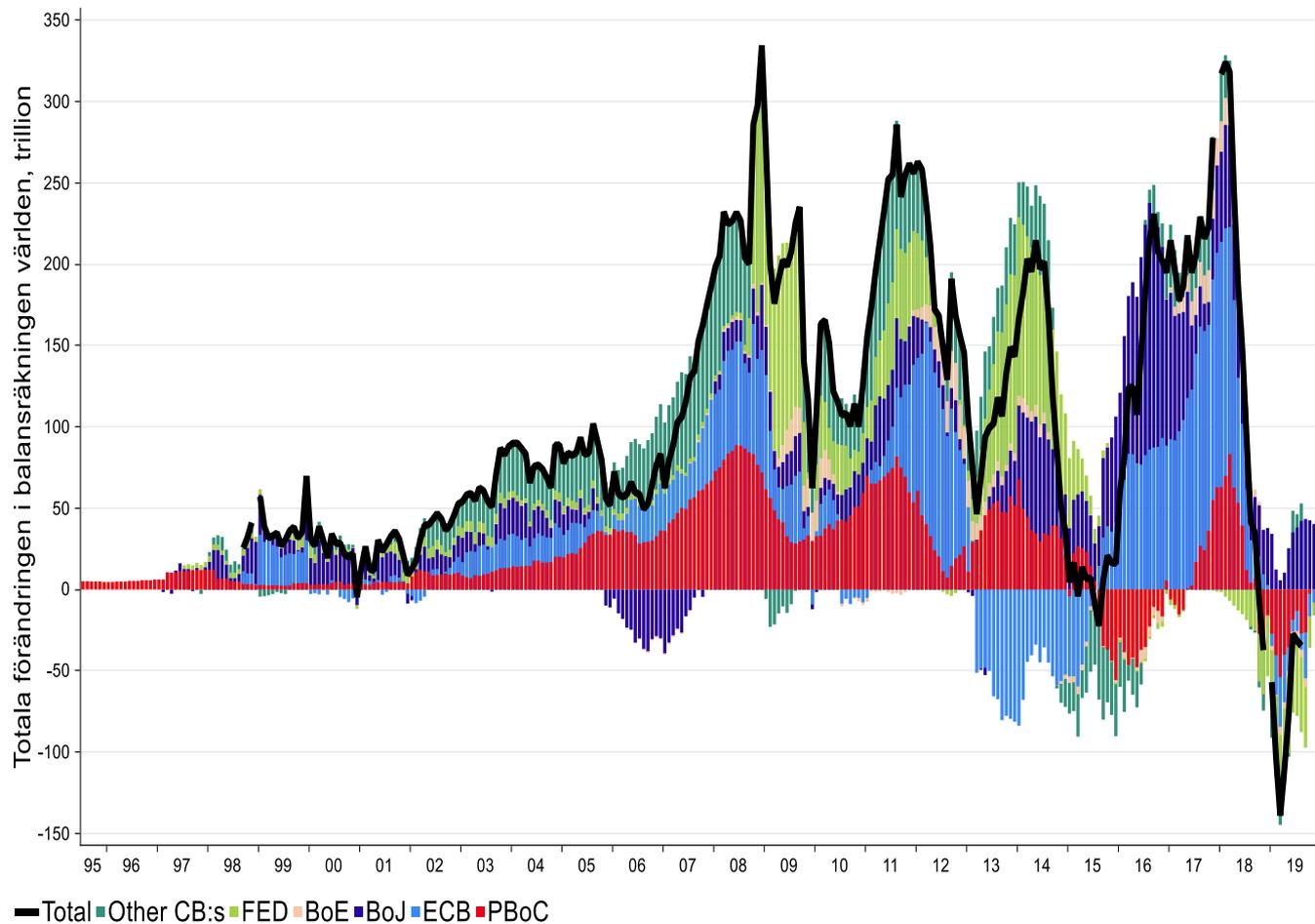


—United States, Equity Indices, S&P, 500, Index, Price Return, Close, USD
—Number of CBs on the globe that are Hiking or Cutting rates, rhs



CBs balancesheets

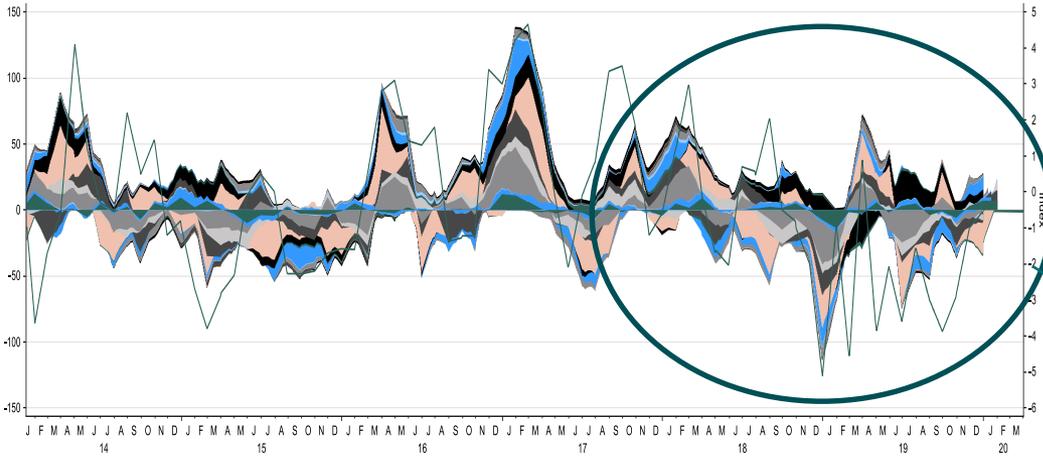
The tide has turned.



Källa: Erik Penser Bank & Macrobond



ISM, outlier or Canary bird?

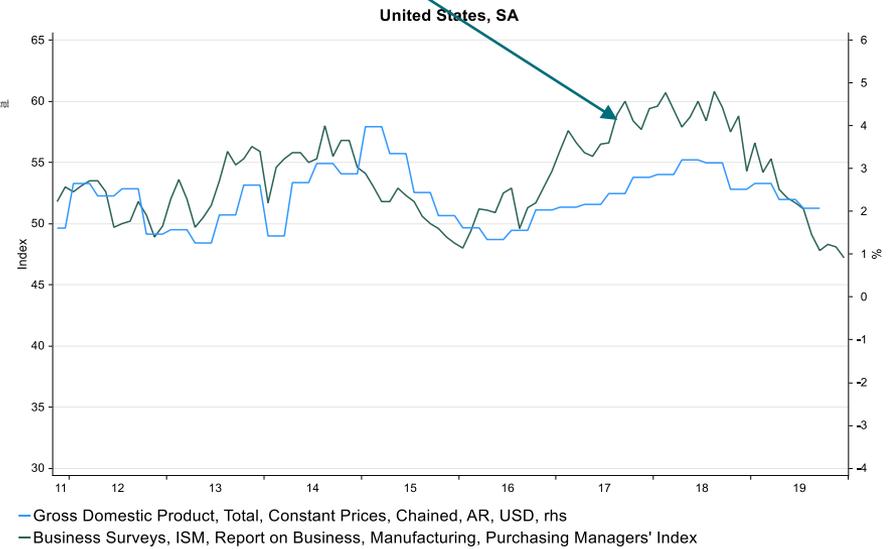


- United States, Business Surveys, ISM, Report on Business, Manufacturing, Purchasing Managers' Index, SA, rhs
- United States, Leading Indicators, Federal Reserve Bank of San Francisco, Tech Pulse Index
- United States, Leading Indicators, Federal Reserve Bank of Philadelphia, State Leading Indexes, Total
- United States, Leading Indicators, Federal Reserve Bank of Dallas, Texas Leading Index, Total, SA, Index
- United States, Leading Indicators, Federal Reserve Bank of Chicago, Midwest Economy Index (MEI), Total, Index
- United States, Leading Indicators, ECRl, Weekly Leading Index, WJ (Annualised Growth Rate)
- United States, Business Surveys, Federal Reserve Bank of Chicago, National Activity Index, Total
- United States, Business Surveys, American Chemistry Council, Chemicals Activity Barometer (CAB)
- United States, Business Surveys, Creighton University, Mid-American Purchasing Manager Index Survey, Confidence, SA
- United States, Business Surveys, Chapman University, Purchasing Managers' Index, California Manufacturing, Composite Index, Total, SA
- United States, Business Surveys, Wells Fargo/Gallup, Small Business Index, Overall, Index
- United States, Business Surveys, Federal Reserve Bank of Philadelphia, Business Outlook Survey, Manufacturing, Current General Activity, Diffusion
- United States, Business Surveys, Federal Reserve Bank of New York, Business Leaders Survey, Diffusion Indexes for Current Conditions, Business Activity, Index
- United States, Business Surveys, Federal Reserve Bank of Kansas, Survey of Tenth District Manufacturers, Composite Index, Versus a Month Ago, SA
- United States, Business Surveys, Federal Reserve Bank of Dallas, Texas Manufacturing Outlook Survey, General Business Activity
- Bloomberg US Weekly Consumer Comfort Index
- Bloomberg US National Economy Expectations Diffusion Index

Källa: Erik Penser Bank & Macrot

ISM, from most optimistic, to most pessimistic... what should we take away from this?

Below right is based on best fit since 1987 (Greenspan) and illustrates the massive overshoot ISM did in recent years.



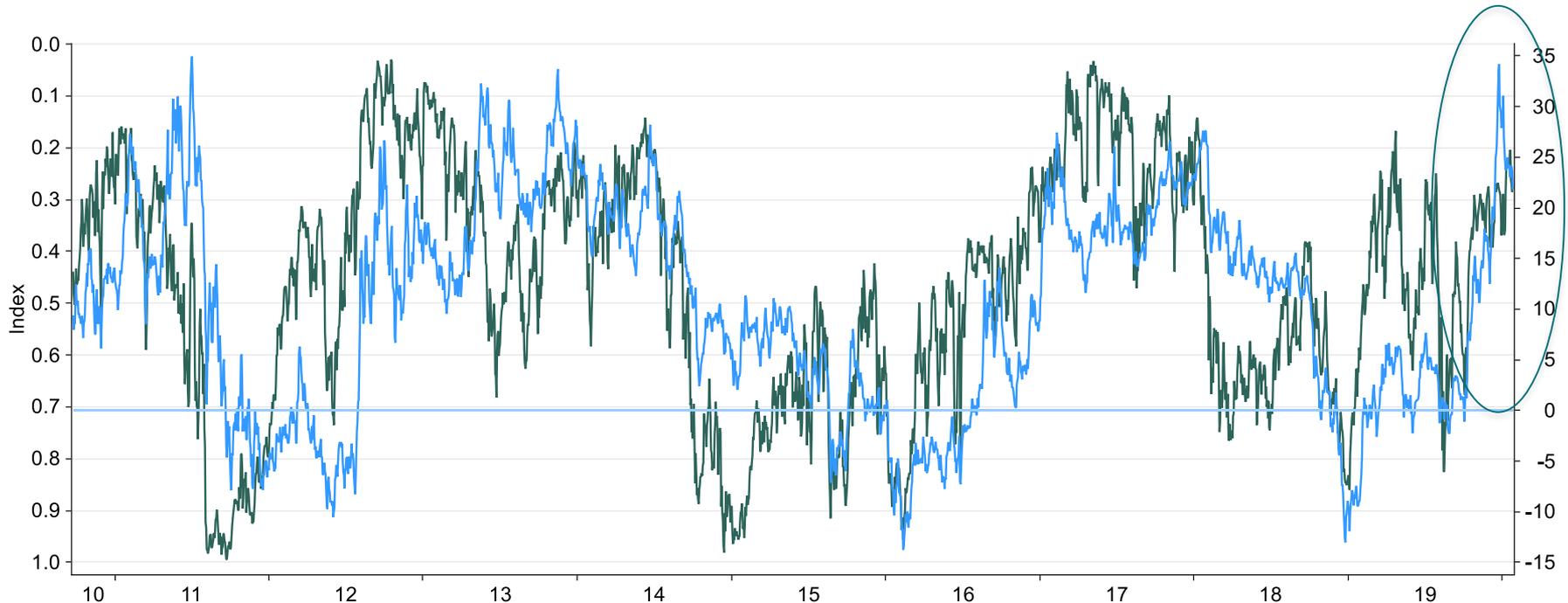
- Gross Domestic Product, Total, Constant Prices, Chained, AR, USD, rhs
- Business Surveys, ISM, Report on Business, Manufacturing, Purchasing Managers' Index

Källa: Erik Penser Bank & Macrobond



Macro Risks are positive

Our risk monitor indicates a supportive level, we expect that flows will follow and the choice of regional and strategic exposure will be crucial for the portfolios – we stick to AP; Japan, China, Taiwan and the US and Sweden



- Benchmark barrier, rhs
- World Equity, YoY, rhs
- EPB Macro Risk Indicator (rate spreads, CDS on corporates, FX vol, FI vol, EM rate spre...

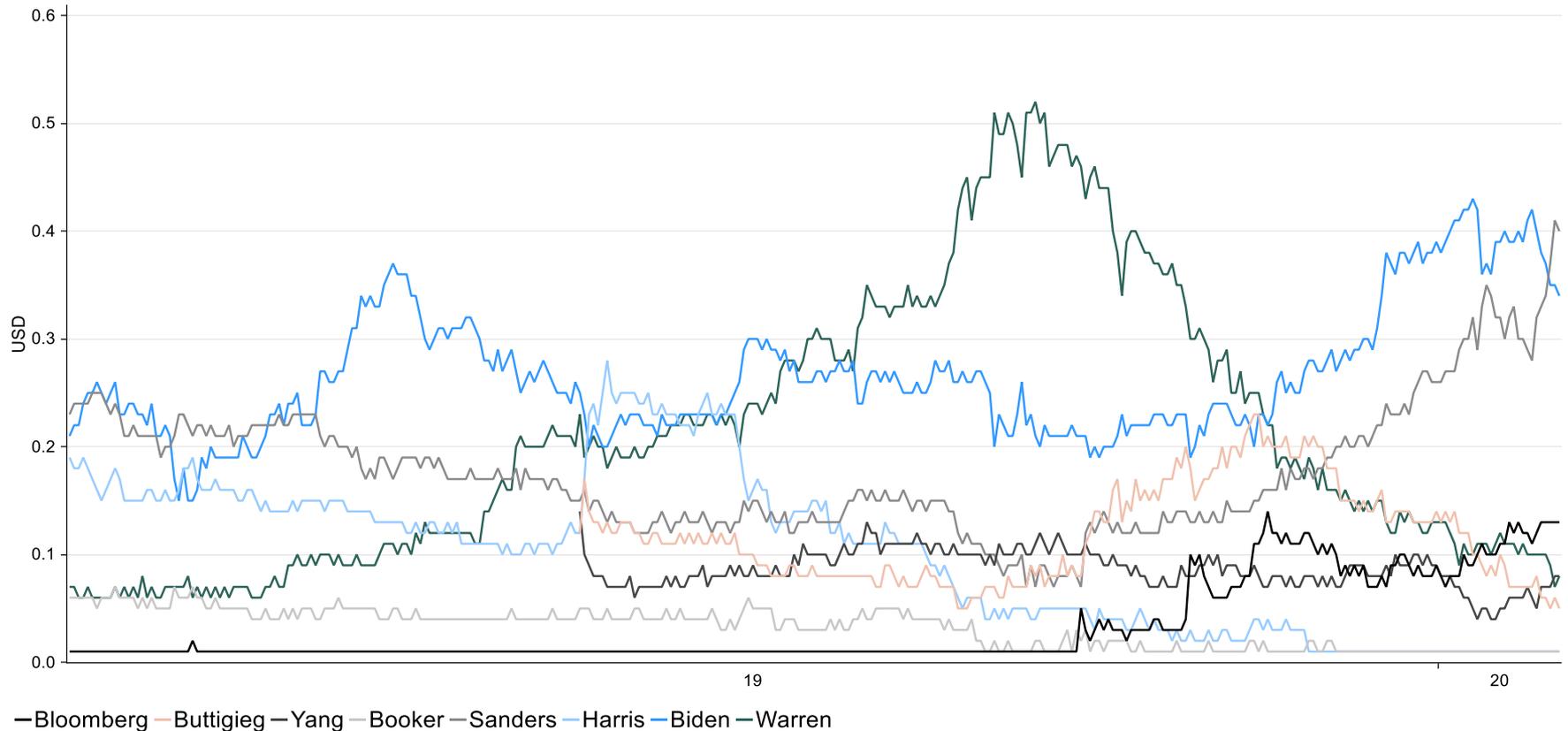
Källa: Erik Penser Bank & Macrobond



Who's ahead for the Dems

Big Q now is how fast Bloomberg will rise as he seriously outspend all other candidates in online ads. Biden and Sanders well ahead.

United States, Polls, PredictIt, USD, 2020, 2020 Democratic Nominee



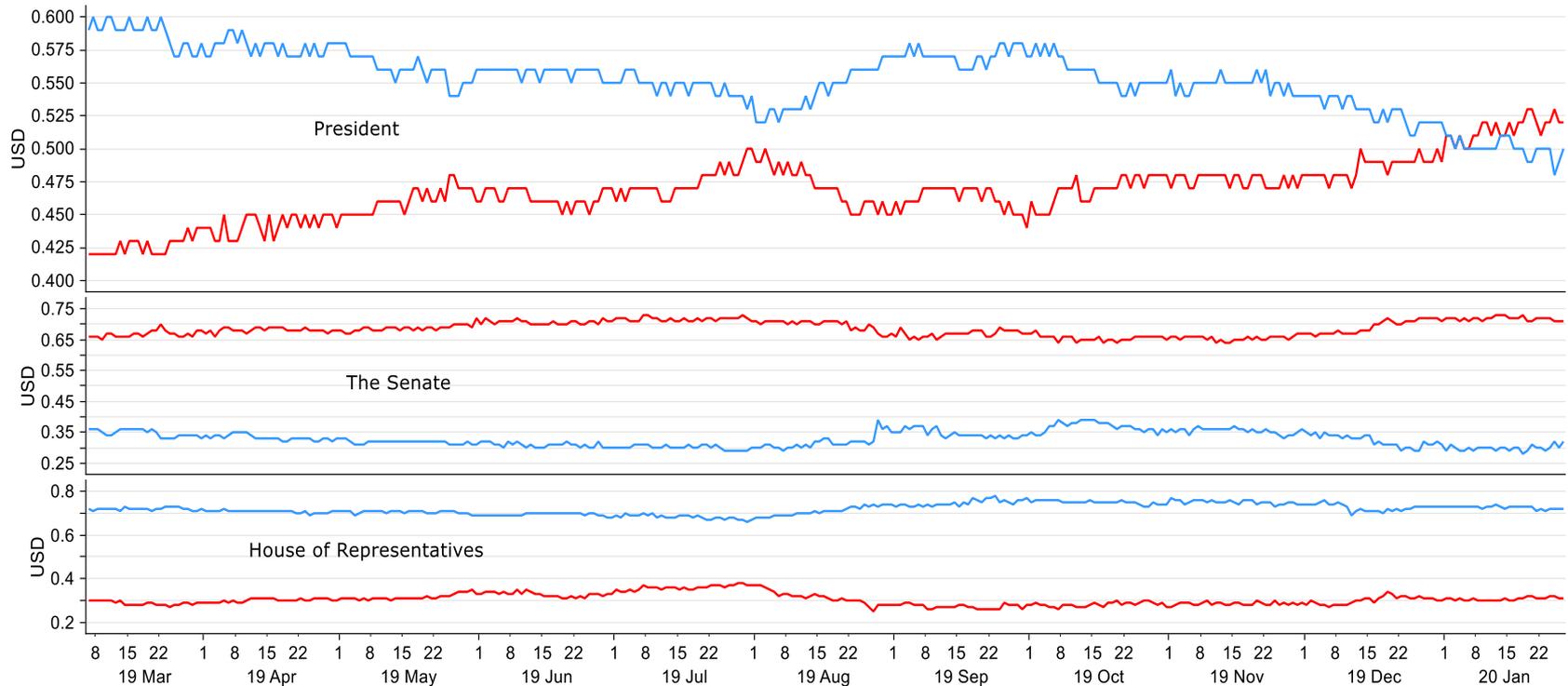
Källa: Erik Penser Bank & Macrobond



US elections via PredictIt

Dems loosing momentum as Warren loses momentum. Impeachment inquiry has so far increased support for Republicans and the president...(we look at predictit as that data is used by Bloomberg)

United States, Polls, PredictIt, USD, 2020



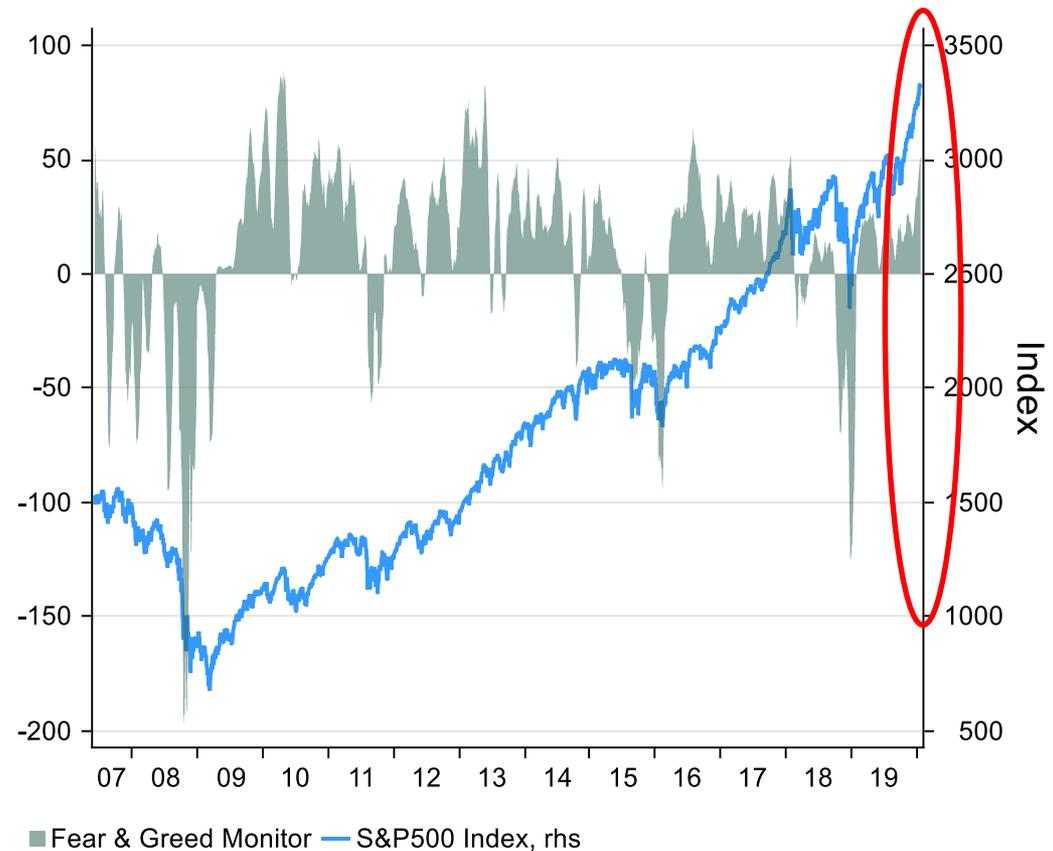
- Democratic, Which Party Wins the Presidency in 2020
- Republican, Which Party Wins the Presidency in 2020
- Democratic, Who Will Control the Senate After 2020
- Democratic, Who Will Control the House After 2020
- Republican, Who Will Control the Senate After 2020
- Republican, Who Will Control the House After 2020

Källa: Erik Penser Bank & Macrobond



Short term tactical monitor

- This monitor catches the stress in Equity markets (thus narrower than the other one in this package)
- When green bars rise we are in GREED
- When green bars fall we are in FEAR
- Currently we are in GREED
- Bearish or Underweight in equities has never made sense in 2019 as the equity market has never expressed concerns (now I am disregarding the chitter chatter)

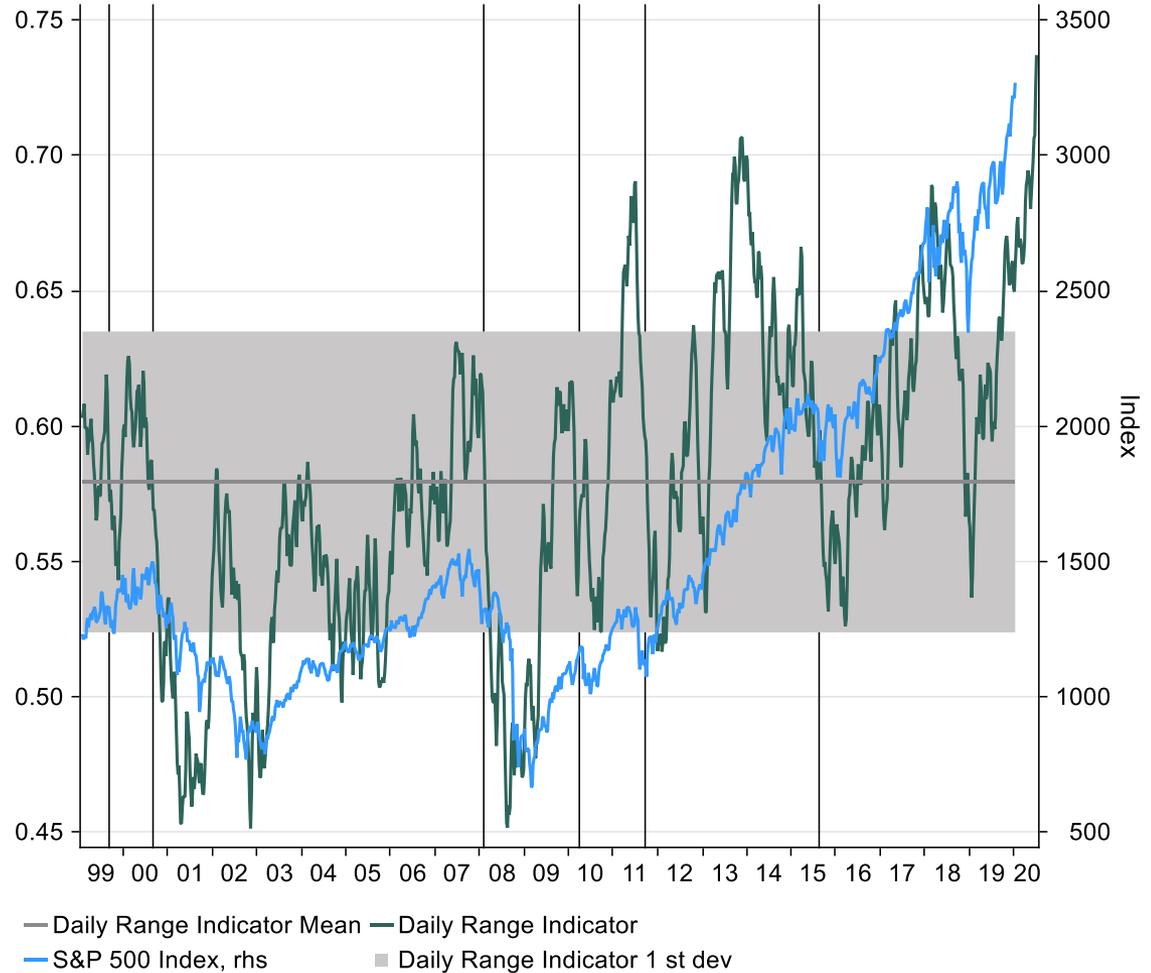


Källa: Erik Penser Bank & Macrobond



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.



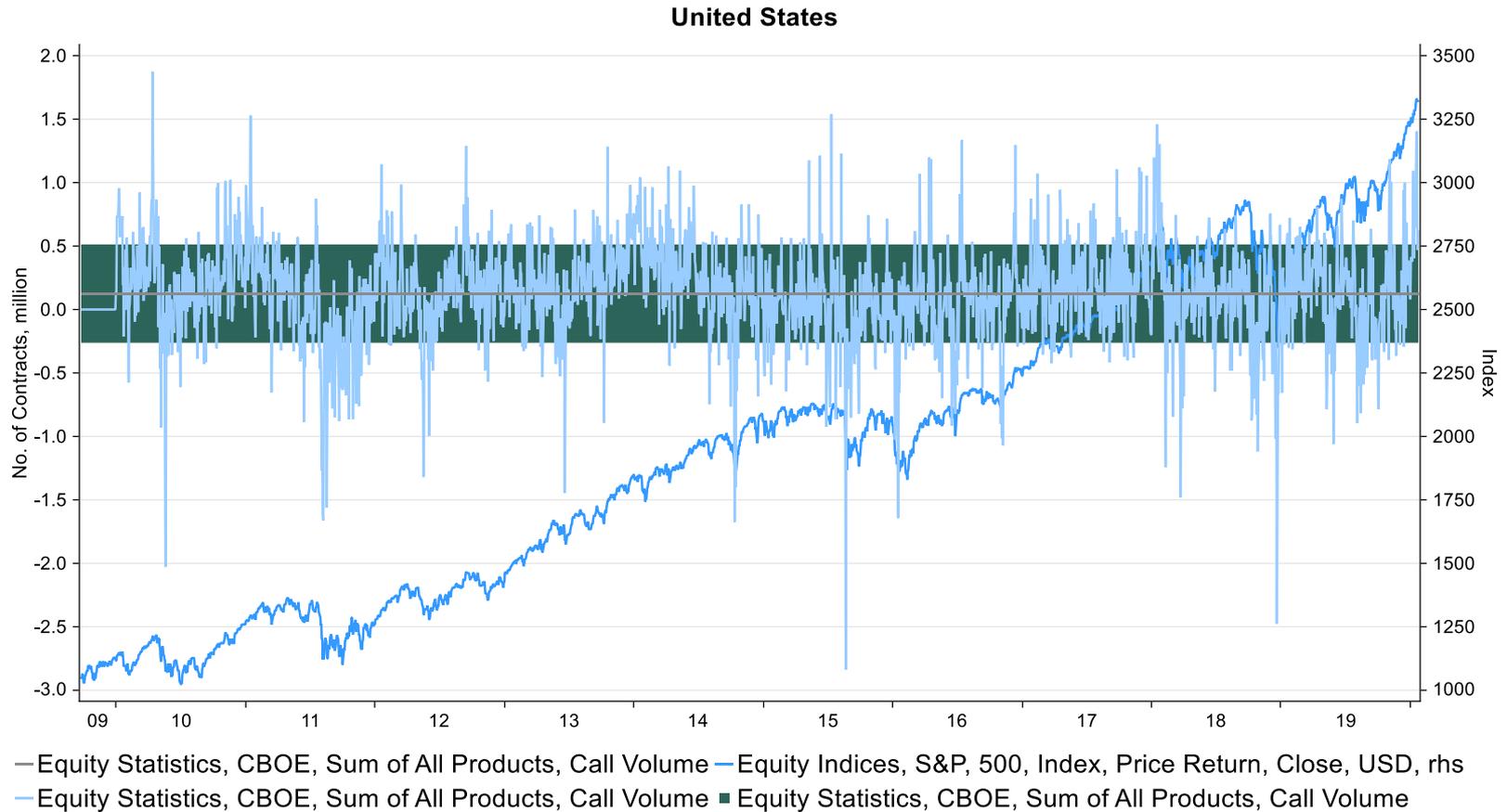
Source: Erik Penser Bank & Macrobond



Thought....

Sentiment priced to perfection?

Calls – Puts...



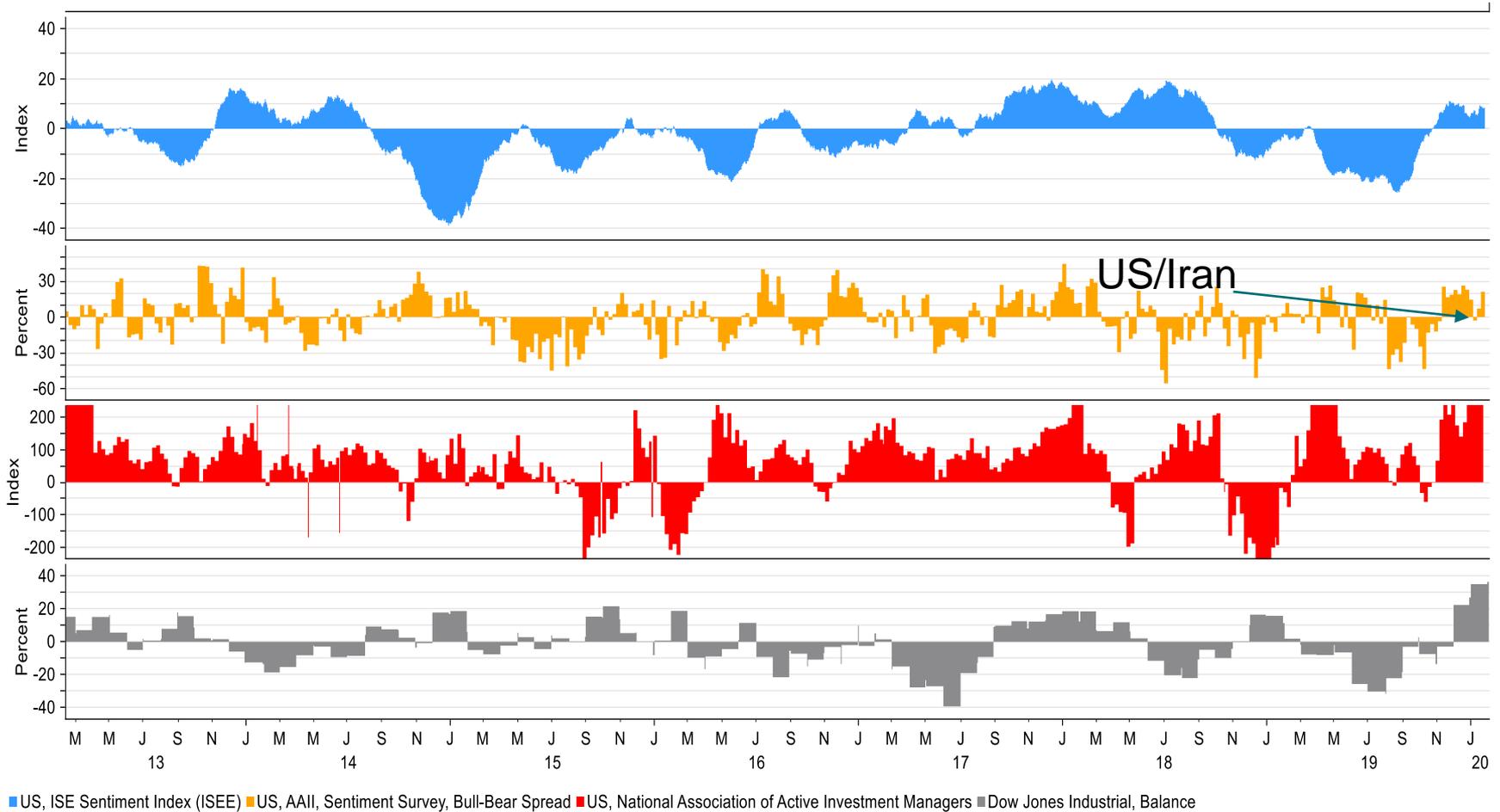
Källa: Erik Penser Bank & Macrobond



27 januari 2020

Sentiment

Equity sentiment is optimistic!



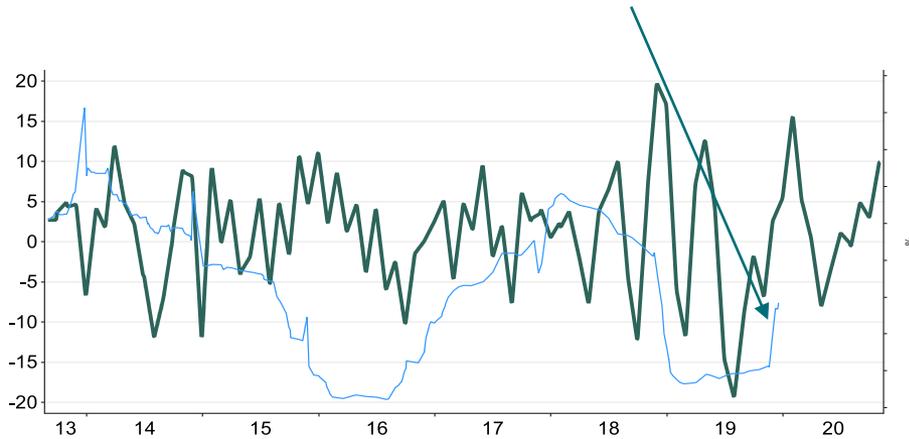
Source: Erik Penser Bank & Macrobond



EPS outlook – rebound started summer 2019!

Rebound is ONE full year old!

Strategists have FINALLY awakened, economists to follow!



—S&P 500 Forecasts From Strategists, rhs
—EPB's indicator for earnings forecasts by the consensus

Källa: Erik Penser Bank & Macrobond



—EPB's indicator for earnings forecasts by the consensus, rhs
—US consensus forecast of Corporate Profits, YoY

Källa: Erik Penser Bank & Macrobond

S&P 500 EPSes are set to grow over 10 USD in 2020



—EPS SPX jan 20, rhs —EPS SPX august 19, rhs
—EPS SPX dec, rhs —EPS SPX juli 19, rhs
—EPS SPX nov, rhs —S&P YoY
—EPS SPX okt 19, rhs —Bank of America - EPS indikator
—EPS SPX sep 19, rhs

Källa: Erik Penser Bank & Macrobond



Disclaimer

Denna publikation har sammanställts av Erik Penser Bank exklusivt för företagets kunder. Innehållet har grundats på information från allmänt tillgängliga källor vilka bedömts som tillförlitliga. Sakinnehållets riktighet och fullständighet liksom lämnade prognoser och rekommendationen kan inte garanteras.

Erik Penser Banks medgivande krävs om hela eller delar av denna publikation mångfaldigas eller sprids. Publikationen vänder sig till Erik Penser Banks kunder i Sverige. Detta innebär att publikationen inte ska eller kan spridas till eller göras tillgänglig för någon i USA (med undantag av vad som framgår av Rule 15a – 16, Securities Exchange Act of 1934), Kanada eller något annat land som i lag fastställt begränsningar för spridning och tillgänglighet av materialets innehåll. Informationen i publikationen ska inte uppfattas som en uppmaning eller rekommendation att ingå transaktioner. Informationen tar inte sikte på enskilda mottagares kunskaper och erfarenheter av placeringar, ekonomiska situation eller investeringsmål. Informationen är därmed ingen personlig rekommendation eller ett investeringsråd.

Erik Penser Bank fransäger sig allt ansvar för direkt eller indirekt skada som kan grunda sig på denna publikation. Placeringar i finansiella instrument är förenade med ekonomisk risk. Placeringen kan öka eller minska i värde eller bli helt värdelös. Att en placering historiskt haft en god värdeutveckling är ingen garanti för framtiden.

Erik Penser Bank har utarbetat ”Etiska Regler” och ”Riktlinjer för Intressekonflikter”. Dessa syftar till att förebygga och förhindra intressekonflikter mellan avdelningarna inom företaget och bygger på restriktiva kommunikationer (Chinese Walls). Det kan dock föreligga ett uppdragsförhållande eller rådgivningssituation mellan emittent och någon annan avdelning än Analysavdelningen. Erik Penser Bank har utarbetat interna restriktioner för när handel får ske i ett finansiellt instrument som är föremål för Investeringsanalys.

I denna publikation har analytikern redovisat och återgett sin personliga uppfattning om emittent och/eller finansiellt instrument. Analysen har varken grundats på uppdragsförhållande mellan emittent och analytiker eller medfört ersättning från emittent till analytiker. Den eller de som sammanställt denna publikation har inga innehav i de analyserade finansiella instrumenten.

Erik Penser Bank har tillstånd att bedriva värdepappersverksamhet och står under Finansinspektionens tillsyn.





ERIK PENSER BANK

Vi utvecklar förmögenheter