April 4 - 8, 2022 Macro research

# Economic calendar

Mon 4		Event		Cons fc	Drion		
April 10:30	EC	Sentix Investor Confidence	Anr	-9.9	Prior -7		
11:05	UK	BOE's Bailey Speaks	Apr	-9.9	-/		
	SW						
12:00 16:00	UK	PES weekly unemployment data					
16:00	US	BOE's Cunliffe Speaks Durable Goods Orders	Fab F	2 200/	2 200/		
16:00	US		Feb F Feb F	-2.20% 	-2.20% 0.50%		
	US	Cap Goods Ship Nondef Ex Air  Event		0.50% Prior			
Tue 5 april 08:00	SW		Cons fc				
		Riksbank's Floden speaks about monetary policy					
08:30 08:30	SW SW	Swedbank/Silf PMI Services Mar			68 65.3		
08:30		Swedbank/Silf PMI Composite	Mar				
	GE	S&P Global Germany Services PMI	Mar F	55 54.6	55 54.6		
09:55	GE	S&P Global Germany Composite PMI	Mar F	54.6	54.6		
10:00	EC	S&P Global Eurozone Services PMI	Mar F	54.8	54.8		
10:00	EC	S&P Global Eurozone Composite PMI	Mar F	54.5	54.5		
16:00	US	ISM Services Index	Mar	58.6	56.5		
16:05	US	Fed's Brainard Speaks at Forum on Inflation					
20:00 Wed 6	US	Fed's Williams Takes Part in Discussion on the Economy					
April		Event		Cons fc	Prior		
03:45	СН	Caixin China PMI Composite	Mar		50.1		
08:00	SW	Private Sector Production MoM	Feb		0.20%		
08:00	SW	Private Sector Production YoY Feb			7.60%		
08:00	SW	Industry Production Value YoY	Feb		3.90%		
08:00	SW	Service Production Value YoY	Feb		8.80%		
08:00	SW	Industrial Orders MoM	Feb		9.90%		
08:00	SW	Industrial Orders NSA YoY	Feb		3.60%		
08:00	SW	Household Consumption MoM	Feb		0.00%		
08:00	SW	Household Consumption YoY	Feb		5.10%		
08:00	SW	GDP Indicator SA MoM	Feb		-0.30%		
08:00	SW	GDP Indicator WDA YoY	Feb		4.60%		
09:00	SW	Riksbank's Floden speaks about the economic outlook					
12:45	EC	ECB's Lane Speaks on Panel in Delphi, Greece					
15:30	US	Fed's Harker Discusses the Economic Outlook					
			mar-				
20:00	US	FOMC Meeting Minutes	16				

Thu 7 April		Event		Cons fc	Prior			
	СН	Foreign Reserves	Mar	\$3193.83b	\$3213.83b			
08:00	GE	Industrial Production SA MoM	Feb	0.10%	2.70%			
08:00	GE	Industrial Production WDA YoY Fe		3.70%	1.80%			
08:00	NO	Industrial Production MoM	dustrial Production MoM Feb -		0.90%			
08:00	NO	Industrial Production WDA YoY Feb			0.20%			
08:00	NO	Ind Prod Manufacturing MoM	Ind Prod Manufacturing MoM Feb		3.30%			
08:00	NO	Ind Prod Manufacturing WDA YoY	Feb		-0.20%			
08:00	SW	Budget Balance	Mar		85.6b			
08:00	SW	Central government payment balance						
11:00	EC	Retail Sales MoM	Feb	0.60%	0.20%			
11:00	EC	Retail Sales YoY	Feb	4.90%	7.80%			
13:30	EC	ECB Publishes Account of March Monetary Policy Meeting						
14:15	UK	BOE's Pill Speaks						
			apr-					
14:30	US	Initial Jobless Claims	02		202k			
15:00	US	Fed's Bullard Discusses the Economy and Monetary Policy						
20:00	US	• •	Fed's Bostic and Evans Discuss Inclusive Employment					
22:05	US	Fed's Williams Makes Closing Remarks at Event on Opportunity						
Fri 8 April		Event		Cons fc	Prior			
06:00	SW	Swedish Housing Price Data From Maklarstatistik						
07:00	FI	Industrial Production MoM	Feb		-3.20%			
07:00	FI	Industrial Production WDA YoY	Feb		4.50%			
08:00	DE	Industrial Production MoM	Feb		2.20%			
08:00	NO	GDP MoM Feb -			-1.60%			
08:00	NO	GDP Mainland MoM	Feb 0.90%		-0.90%			
08:00	NO	House Price Index QoQ	1Q		0.80%			
13:30	EC	ECB's Stournaras, Makhlouf, Herodotou Speak in Delphi						

Sources: Handelsbanken Capital Markets and Bloomberg, Terese Loon +46 8 701 28 72, telo03@handelsbanken.se

# Research disclaimer

### Risk warning

All investments involve risks and investors are encouraged to make their own decision as to the appropriateness of an investment in any securities referred to in this report, based on their specific investment objectives, financial status and risk tolerance. The historical return of a financial instrument is not a guarantee of future return. The value of financial instruments can rise or fall, and it is not certain that you will get back all the capital you have invested. At times, the expected total returns may fall outside of the above stated ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management.

# Research disclaimers

Handelsbanken Capital Markets, a division of Svenska Handelsbanken AB (publ) (collectively referred to herein as 'SHB'), is responsible for the preparation of research reports. SHB is regulated in Sweden by the Swedish Financial Supervisory Authority, in Norway by the Financial Supervisory Authority of Norway, in Finland by the Financial Supervisory Authority of Finland and in Denmark by the Danish Financial Supervisory Authority. All research reports are prepared from trade and statistical services and other information that SHB considers to be reliable. SHB has not independently verified such information.

In no event will SHB or any of its affiliates, their officers, directors or employees be liable to any person for any direct, indirect, special or consequential damages arising out of any use of the information contained in the research reports, including without limitation any lost profits even if SHB is expressly advised of the possibility or likelihood of such damages.

The views contained in SHB research reports are the opinions of employees of SHB and its affiliates and accurately reflect the personal views of the respective analysts at this date and are subject to change. There can be no assurance that future events will be consistent with any such opinions. Each analyst identified in this research report also certifies that the opinions expressed herein and attributed to such analyst accurately reflect his or her individual views about the companies or securities discussed in the research report. This research report does not, and does not attempt to, contain everything material that there is to be said about the company or companies described herein. For additional information about our research methodology please visit, <a href="https://reon.researchonline.se/desc/disclaimers">https://reon.researchonline.se/desc/disclaimers</a>.

Research reports are prepared by SHB for information purposes only. The information in the research reports does not constitute a personal recommendation or personalised investment advice and such reports or opinions should not be the basis for making investment or strategic decisions. This document does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Past performance may not be repeated and should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and investors may forfeit all principal originally invested. Investors are not guaranteed to make profits on investments and may lose money. Exchange rates may cause the value of overseas investments and the income arising from them to rise or fall. This research product will be updated on a regular basis.

No part of SHB research reports may be reproduced or distributed to any other person without the prior written consent of SHB. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The report does not cover any legal or tax-related aspects pertaining to any of the issuer's planned or existing debt issuances.

# Please be advised of the following important research disclosure statements:

SHB employees, including analysts, receive compensation that is generated by overall firm profitability. Analyst compensation is not based on specific corporate finance or debt capital markets services. No part of analysts' compensation has been, is or will be directly or indirectly related to specific recommendations or views expressed within research reports.

From time to time, SHB and/or its affiliates may provide investment banking and other services, including corporate banking services and securities advice, to any of the companies mentioned in our research.

We may act as adviser and/or broker to any of the companies mentioned in our research. SHB may also seek corporate finance assignments with such companies.

We buy and sell securities mentioned in our research from customers on a principal basis. Accordingly, we may at any time have a long or short position in any such securities. We may also make a market in the securities of all the companies mentioned in this report. [Further information and relevant disclosures are contained within our research reports.] SHB, its affiliates, their clients, officers, directors or employees may own or have positions in securities mentioned in research reports.

In conjunction with services relating to financial instruments, the Bank may, under certain circumstances, pay or receive inducements, i.e. fees and commission from parties other than the customer. Inducements may be both monetary and non-monetary benefits. If inducements are paid to or received from a third party, it is required that the payment must aim to improve the quality of the service, and the payment must not prevent the Bank from safeguarding the customer's interests. The customer must be informed about such remuneration that the Bank receives. When the Bank provides investment research, the Bank receives minor non-monetary benefits. Minor non-monetary benefits consist of the following:

- Information or documentation about a financial instrument or an investment service that is general in character.
- Written material produced by a third party that is an issuer to market a new issue.
- Participation at conferences and seminars regarding a specific instrument or investment service
- Corporate hospitality up to a reasonable amount.

The Bank has adopted Guidelines concerning Research which are intended to ensure the integrity and independence of research analysts and the research department, as well as to identify actual or potential conflicts of interests relating to analysts or the Bank and to resolve any such conflicts by eliminating or mitigating them and/or making such disclosures as may be appropriate. As part of its control of conflicts of interests, the Bank has introduced restrictions ("Information barriers") on communications between the Research department and other departments of the Bank. In addition, in the Bank's organisational structure, the Research department is kept separate from the Corporate Finance department and other departments with similar remits. The Guidelines concerning Research also include regulations for how payments, bonuses and salaries may be paid out to analysts, what marketing activities an analyst may participate in, how analysts are to handle their own securities transactions and those of closely related persons, etc. In addition, there are restrictions in communications between analysts and the subject company. According to the Bank's Ethical Guidelines for the Handelsbanken Group, the board and all employees of the Bank must observe high standards of ethics in carrying out their responsibilities at the Bank, as well as other assignments. For full information on the Bank's ethical guidelines please see the Bank's website www.handelsbanken.com and click through to About the Group - Policy documents and quidelines - Policy on Ethical standards. Handelsbanken has a ZERO tolerance of bribery and corruption. This is established in the Bank's Group Policy on Bribery and Corruption. The prohibition against bribery also includes the soliciting, arranging or accepting bribes intended for the employee's family, friends, associates or acquaintances. For full information on the Bank's Policy against corruption please see the Bank's website www.handelsbanken.com and click through to About the Group - Policy documents and guidelines - Policy against corruption.

#### When distributed in the UK

This document may be distributed in the United Kingdom only to persons who are authorised or exempted persons within the meaning of the Financial Services and Markets Act 2000 (as amended) (or any order made thereunder) or (i) to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) to high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) to persons who are professional clients under Chapter 3 of the Financial Conduct Authority Conduct of Business Sourcebook (all such persons together being referred to as "Relevant Persons").

Any person who is not a Relevant Person may not rely on this research report.

UK customers should note that neither the UK Financial Services Compensation Scheme for investment business nor the rules of the Financial Conduct Authority made under the UK Financial Services and Markets Act 2000 (as amended) for the protection of private customers apply to this research report and accordingly UK customers will not be protected by that scheme.

# When distributed in the United States

#### Important Third-Party Research Disclosures:

SHB research is not "globally branded" research and each recipient of SHB research is advised that in the United States, SHB research is distributed by Handelsbanken Markets Securities, Inc., ("HMSI") an affiliate of SHB. HMSI does not produce research and does not employ research analysts. SHB research and SHB research analysts and its employees are not subject to FINRA's research analyst rules which are intended to prevent conflicts of interest by, among other things, prohibiting certain compensation practices, restricting trading by analysts and restricting communications with the companies that are the subject of the research report. SHB has no affiliation or business or contractual relationship with HMSI that is reasonably likely to inform the content of SHB research reports; SHB makes all research content determinations without any input from HMSI. SHB research reports are intended for distribution in the United States solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Each major U.S. institutional investor that receives a copy of research report by its acceptance hereof represents and agrees that it shall not distribute or provide research reports to any other person. Any U.S. person receiving SHB research reports that desires to effect transactions in any equity securities discussed within the research reports should call or write HMSI. HMSI is a FINRA Member, telephone number (+1-212-326-5153).

# **Macro Research and Trading Strategy**

#### **Macro Research**

Christina Nyman	Head of Macro Research and	+46 8 701 51 58	Denmark		
	Chief Economist		Jes Asmussen	Chief Economist, Denmark	+45 46 79 12 03
Web			Rasmus Gudum-Sessingø	Senior Economist, Denmark	+45 46 79 16 19
Terese Loon		+46 8 701 28 72	Norway		
			Marius Gonsholt Hov	Chief Economist, Norway	+47 22 39 73 40
Sweden			Nils Kristian Knudsen	Senior Strategist FX/FI	+47 22 82 30 10
Helena Bornevall	Senior Economist, Sweden	+46 8 701 1859			
Johan Löf	Senior Economist, Sweden	+46 8 701 5093			
Anders Bergvall	Senior Economist, Sweden	+46 8 701 8378	UK		
Erik Meyersson	Senior Economist, Eurozone	+46 8 701 1412	James Sproule	Chief Economist, UK	+44 7812 4861 87
Johanna Högfeldt	Senior Economist, US	+46 8 701 1711	Daniel Mahoney	Senior Economist	+44 7890 3043 77
			Trading Strategy		
Finland			Claes Måhlén	Chief Strategist	+46 8 701 83 16
Timo Hirvonen	Chief Economist, Finland	+358 10 444 2404	Nils Kristian Knudsen	Senior Strategist FX/FI	+47 22 82 30 10
Janne Ronkanen	Senior Economist, Finland	+358 10 444 2403	Lars Henriksson	Senior Strategist FX	+46 8 463 45 18
			Johanna Högfeldt	Senior Strategist FX	+46 8 701 17 11
			Andreas Hild	Ränte- och valutastrateg	+46 8 701 83 32

# **Debt Capital Markets**

Robert Radway Head of Debt Capital Markets +46 8 701 21 97 Charlotte Wilson Head of Debt Capital Markets Sweden +46 8 701 22 45 Thomas Grandin Head of Corporate Bonds +46 8 463 45 83

# **Sales**

**Fixed Income Sales** 

Tomas Grandin +46 8 463 45 83

**FX Sales** 

Petter Fjellheim +47 22 823 029

Syndication

Thomas Grandin +46 8 701 345 83

#### Risk advisory and cash management

Annelies Pruik +31 204 127 668

Denmark

+45 46 79 12 69 Kristian Nielsen

Sweden

Petter Holm +46 8 46 345 92 +46 702 01 73 58 Johan Martinsson

+358 10 444 62 20 Mika Rämänen

UK

Chris Yoxall +44 207 578 86 20

Norway

Petter Fjellheim +47 22 82 30 29

Toll-free numbers

From Sweden to N.Y. & Singapore 020-58 64 46

From Norway to N.Y. & Singapore 800 40 333

From Denmark to N.Y. & Singapore 8001 72 02

From Finland to N.Y. & Singapore 0800 91 11 00

Within the US 1-800 396-2758

# Svenska Handelsbanken AB (publ)

Blasieholmstorg 11

Stockholm

SE-106 70 Stockholm Tel. +46 8 701 10 00 Fax. +46 8 611 11 80

Copenhagen

Havneholmen 29 DK-1561 Copenhagen V Tel. +45 46 79 12 00 Fax. +45 46 79 15 52

Helsinki

Itämerenkatu 11-13 FI-00180 Helsinki Tel. +358 10 444 11 Fax. +358 10 444 2578 Oslo

Tjuvholmen allé 11 Postboks 1249 Vika NO-0110 Oslo Tel. +47 22 39 70 00 Fax. +47 22 39 71 60 London Handelsbanken Plc

3 Thomas More Square London GB-E1W 1WY Tel. +44 207 578 8000 Fax. +44 207 578 8300

New York Handelsbanken Markets Securities, Inc. 875 Third Avenue, 4<sup>th</sup> Floor New York, NY 10022-7218 Tel. +1 212 326 5153

Handelsbanken

FINRA, SIPC