

Economic calendar

Fri 11 May			Event	Our fc.	Conc. Fc.	Actual	Prior	
05/11/2018	08:00	DE	CPI EU Harmonized MoM	Apr		0,30%	0,60%	0,00%
05/11/2018	08:00	DE	CPI EU Harmonized YoY	Apr		0,50%	0,70%	0,40%
05/11/2018		SW	Budget Balance	Apr		--	--	6.4b
05/11/2018	14:30	US	Fed's Bullard Speaks on U.S. Economy & Monetary Policy					
05/11/2018	16:00	US	U. of Mich. Sentiment	May P		98,3	--	98,8
Mon 14 May			Event	Our fc.	Conc. Fc.	Actual	Prior	
05/14/2018	08:00	FI	CPI MoM	Apr		--	--	0,20%
05/14/2018	08:00	FI	CPI YoY	Apr		--	--	0,80%
05/14/2018	08:00	FI	Retail Sales Volume YoY	Mar F		--	--	3,80%
05/14/2018	08:00	SW	PES Unemployment Rate	Apr		--	--	3,80%
05/14/2018	09:30	SW	Average House Prices	Apr		--	--	3.033m
05/14/2018	08:45	US	Fed's Mester Speaks at Bank of France Conference					
05/14/2018	15:40	US	Fed's Bullard Speaks at Crypto Conference in New York					
Tues 15 May			Event	Our fc.	Conc. Fc.	Actual	Prior	
05/15/2018	04:00	CH	Retail Sales YoY	Apr		10,00%	--	10,10%
05/15/2018	04:00	CH	Industrial Production YoY	Apr		6,40%	--	6,00%
05/15/2018	11:00	EC	Industrial Production SA MoM	Mar	0,80%	0,60%	--	-0,80%
05/15/2018	11:00	EC	Industrial Production WDA YoY	Mar	3,90%	3,70%	--	2,90%
05/15/2018	11:00	EC	GDP SA YoY	1Q P		2,50%	--	2,50%
05/15/2018	11:00	EC	ZEW Survey Expectations	May		--	--	1,9
05/15/2018	08:00	FI	GDP Indicator WDA (YoY)	Mar		--	--	2,40%
05/15/2018	08:00	GE	GDP SA QoQ	1Q P		0,40%	--	0,60%
05/15/2018	08:00	GE	GDP NSA YoY	1Q P		1,80%	--	2,30%
05/15/2018	11:00	GE	ZEW Survey Current Situation	May		85,2	--	87,9
05/15/2018	11:00	GE	ZEW Survey Expectations	May		-8,2	--	-8,2
05/15/2018	08:00	NO	Trade Balance NOK	Apr		--	--	15.0b
05/15/2018	08:00	NO	GDP Mainland QoQ	1Q	0,60%	--	--	0,60%
05/15/2018	08:00	NO	GDP QoQ	1Q		--	--	-0,30%
05/15/2018	09:25	SW	Riksbank's af Jochnick Gives Speech					
05/15/2018		SW	Riksbank's Skingsley Speaks in Malmo					
05/15/2018	10:30	UK	ILO Unemployment Rate 3Mths	Mar		4,20%	--	4,20%
05/15/2018	14:00	US	Fed's Kaplan discusses Outlook for Energy Market, Economy					
05/15/2018	14:30	US	Empire Manufacturing	May		15	--	15,8
05/15/2018	14:30	US	Retail Sales Advance MoM	Apr		0,40%	--	0,60%
05/15/2018	16:00	US	Fed Nominees Clarida and Bowman Testify Before Senate Panel					
05/15/2018	19:00	US	Fed's Williams to Speak at Economic Club of Minnesota					
Wed 16 May			Event	Our fc.	Conc. Fc.	Actual	Prior	
05/16/2018	11:00	EC	CPI Core YoY	Apr F		0,70%	--	0,70%
05/16/2018	11:00	EC	CPI YoY	Apr F		1,20%	--	1,30%
05/16/2018	11:00	EC	CPI MoM	Apr		0,30%	--	1,00%
05/16/2018	08:00	GE	CPI MoM	Apr F		0,00%	--	0,00%
05/16/2018	08:00	GE	CPI YoY	Apr F		1,60%	--	1,60%
05/16/2018	08:00	GE	CPI EU Harmonized MoM	Apr F		-0,10%	--	-0,10%
05/16/2018	08:00	GE	CPI EU Harmonized YoY	Apr F		1,40%	--	1,40%
05/16/2018	06:00	SW	Maklarstatistik Swedish Housing Price Data					
05/16/2018	08:00	SW	Riksbank Deputy Governor Skingsley Gives Speech					
05/16/2018	09:00	SW	Valueguard Swedish Housing-Price Data					
05/16/2018	09:30	SW	Industry Capacity	1Q		--	--	90,60%
05/16/2018	14:30	US	Fed's Bostic to Give Economic Update					
05/16/2018	14:30	US	Housing Starts	Apr		1323k	--	1319k
05/16/2018	14:30	US	Building Permits	Apr		1355k	--	1354k
05/16/2018	23:30	US	Fed's Bullard Speaks to Media					

Thur 17 May			Event	Our fc.	Conc. Fc.	Actual	Prior
05/17/2018	09:30	SW	Sweden New Housing Starts Data for 1Q				
05/17/2018	14:30	US	Initial Jobless Claims	May-12	--	--	211k
05/17/2018	16:45	US	Fed's Kashkari Speaks at Moderated Q&A in Minneapolis				
05/17/2018	19:30	US	Fed's Kaplan Speaks in Moderated Q&A				
Fri 18 May			Event	Our fc.	Conc. Fc.	Actual	Prior
05/18/2018	11:05	NO	Bloomberg May Norway Economic Survey				
05/18/2018	11:00	SW	Bloomberg May Sweden Economic Survey				
05/18/2018	09:00	US	Fed's Mester Speaks at ECB on Macroprudential, Monetary Policy				
05/18/2018	15:15	US	Fed's Kaplan Speaks in Moderated Q&A				
05/18/2018	15:15	US	Fed's Brainard Speaks About Community Reinvestment Act				

Sources: Handelsbanken Capital Markets and Bloomberg, editor 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.

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 and does not represent that such information is true, accurate or complete.

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.

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.

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 bank – Sustainability at Handelsbanken – Sustainability – Policy documents and guidelines – Policy documents – Policy for ethical standards in the Handelsbanken Group. 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 bank – Sustainability at Handelsbanken – Sustainability – Policy documents and guidelines – Policy documents – Policy against corruption in the Handelsbanken Group.

When distributed in the UK

Research reports are distributed in the UK by SHB.

SHB is authorised by the Swedish Financial Supervisory Authority (Finansinspektionen) and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request.

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.

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").

When distributed in the United States

Important Third-Party Research Disclosures:

SHB 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 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 and Trading Strategy

Head of Macro Research and Trading Strategy & Chief Economist

Ann Öberg		+46 8 701 28 37
Lena Fahlen	Deputy Head	+46 8 701 83 29
Christina Nyman	Head of Forecasting	+46 8 701 51 58

Web Editor

Terese Loon	Editor	+46 8 701 28 72
-------------	--------	-----------------

Sweden

Helena Bornevall	Scenario Analysis and Senior Economist	+46 8 701 18 59
Johan Löf	Senior Economist, Sweden	+46 8 701 5093

Finland

Tiina Helenius	Head, Macro Research	+358 10 444 2404
Janne Ronkanen	Senior Economist, Finland	+358 10 444 2403

Denmark

Jes Asmussen	Head, Macro Research, Denmark and Netherlands	+45 46 79 12 03
Rasmus Gudum-Sessingø	Senior Economist, Denmark and Eurozone	+45 46 79 16 19
Bjarke Roed-Frederiksen	Senior Economist, China and Latin America	+45 46 79 12 29

Norway

Kari Due-Andresen	Head, Macro Research, Norway, UK	+47 22 39 70 07
Nils Kristian Knudsen	Senior Strategist FX/FI	+47 22 82 30 10
Marius Gonsholt Hov	Senior Economist, Norway	+47 22 39 73 40
Halfdan Grangård	Senior Economist, Norway	+47 22 39 71 81

Trading Strategy

Claes Mählén	Chief Strategist	+46 8 463 45 35
Martin Jansson	Senior Commodity Strategist	+46 8 461 23 43
Nils Kristian Knudsen	Senior Strategist FX/FI	+47 22 82 30 10
Lars Henriksson	Strategist FX	+46 8 463 45 18
Kiran Sakira	Junior Strategist	+46 8 701 46 14

Debt Capital Markets

Tony Lindlöf	Head of Debt Capital Markets	+46 8 701 25 10
Per Eldestrand	Head of Debt Capital Markets Sweden	+46 8 701 22 03
Måns Niklasson	Head of Corporate Loans and Acquisition Finance	+46 8 701 52 84
Thomas Grandin	Head of Corporate Bonds	+46 8 463 45 83

Sales

Fixed Income Sales

Henrik Franzén	+46 8 701 11 41
----------------	-----------------

Corporate Sales

Bo Fredriksson	+46 8 701 345 31
----------------	------------------

FX Sales

Håkan Larsson	+46 8 701 345 19
---------------	------------------

Syndication

Thomas Grandin	+46 8 701 345 83
----------------	------------------

Regional sales

Copenhagen

Kristian Nielsen	+45 46 79 12 69
------------------	-----------------

Gothenburg

Jaan Kivilo	+46 31 774 83 39
-------------	------------------

Gävle

Petter Holm	+46 26 172 103
-------------	----------------

Helsinki

Mika Rämänen	+358 10 444 62 20
--------------	-------------------

Linköping

Fredrik Lundgren	+46 13 28 91 10
------------------	-----------------

London

Tolga Kulahcigil	+44 207 578 86 12
------------------	-------------------

Luleå/Umeå

Ove Larsson	+46 90 154 719
-------------	----------------

Luxembourg

Snorre Tysland	+352 274 868 251
----------------	------------------

Malmö

Fredrik Lundgren	+46 40 243 900
------------------	----------------

Oslo

Petter Fjellheim	+47 22 82 30 29
------------------	-----------------

Stockholm

Malin Nilén	+46 8 701 27 70
-------------	-----------------

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)

Stockholm
Blasieholmstorg 11
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
3 Thomas More Square
London GB-E1W 1WY
Tel. +44 207 578 8668
Fax. +44 207 578 8090

New York
**Handelsbanken Markets
Securities, Inc.**
875 Third Avenue, 4th Floor
New York, NY 10022-7218
Tel. +1 212 326 5153
Fax. +1 212 326 2730
FINRA, SIPC