

# Week Ahead

Friday, 4 September 2026

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## ECB rate decision and US CPI data

The ECB's interest rate decision will be this week's main event, together with US and Swedish CPI data, which will help shape expectations ahead of uncertain Fed and Riksbank decisions later this month. In Norway, attention will turn to CPI and manufacturing data. Lastly, keep an eye out for SEB's Housing Price Indicator, released on Monday.

- US:** It's all about the August CPI, after several Fed members have said the data will decide how they will vote at the September meeting. We, and consensus, expect core CPI to continue to edge lower, to 2.4% y/y, which should be enough for the Fed to stay on hold, awaiting more proof that disinflation continues beyond temporary effects from tariffs, energy and – to some extent – the AI build-out. PPI data will be important too for the calculation of the Fed's key PCE inflation metric, which remains unusually high vs the CPI, though parts of the gap may ease after a planned revision later this month.
- Euro area:** The ECB interest rate decision (Thu) is the main event. We expect an increase in the deposit rate by 25 bp to 2.50 per cent. Also, we will get industrial production for major economies, revised GDP data for the Euro area as whole (containing more details) and final inflation numbers for Germany (Aug). We will also pay attention to the German state election in Saxony-Anhalt on September 6.
- Sweden:** August flash CPI (Mon) will be very important for assessing the probability of a Riksbank rate hike already this year. Monthly growth metrics including the GDP indicator (Thu), SEB's Housing Price Indicator (Mon), the budget balance (Mon) and home prices from Mäklarstatistik (Tue) are also interesting events this week.
- Norway:** CPI-ATE for Aug (Fri) will be highly important this week ahead of Norges Bank's rate decision on Sep 24. We expect CPI-ATE to rise to 3.1% y/y, narrowing the spread to Norges Bank's 3.4% y/y estimate. The upturn is primarily driven by a base effect from childcare fees which will lift inflation 0.3pp. Manufacturing data (Mon) for July will be important as it will set the tone for manufacturing production for Q3.

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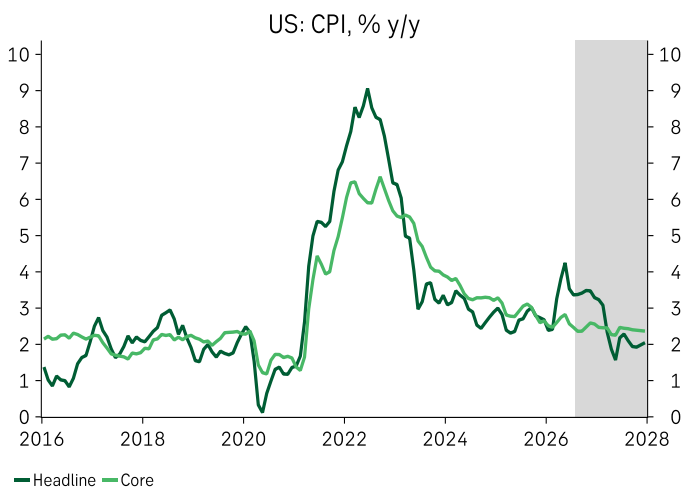
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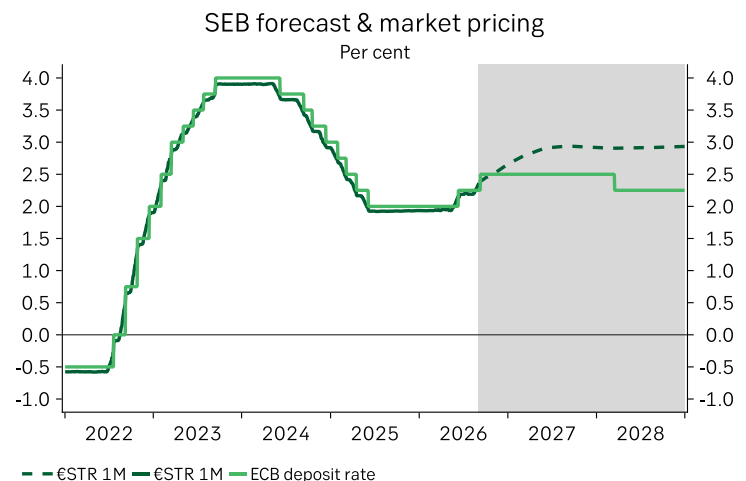
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### US CPI: A deciding factor for the Fed's September meeting



Source: Macrobond, SEB

### Expected rate hike of 25 bp by the ECB on September 10



Source: TraditionData, Macrobond, SEB

# Key Economic Indicators & Events: 7 – 13 Sep, 2026

| Date          | CEST                                                                                                                                                                                                      | Country    | Event                                                          | Period        | SEB forecast*              | Consensus*                 | Last*                       |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------------------|---------------|----------------------------|----------------------------|-----------------------------|
| <b>Mon 7</b>  | <b>Other:</b> US & Canadian markets are closed, Fed quiet period (5 - 17 September), ECB quiet period (3 - 9 September).                                                                                  |            |                                                                |               |                            |                            |                             |
|               | 01:01                                                                                                                                                                                                     | UK         | S&P Global, KPMG and REC UK report on jobs                     |               |                            | ---                        | ---                         |
|               | <b>06:30</b>                                                                                                                                                                                              | <b>SWE</b> | <b>SEB housing-price indicator</b>                             |               |                            | ---                        | ---                         |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>SWE</b> | <b>Budget balance</b>                                          | <b>Aug</b>    |                            | ---                        | <b>-9.2bn</b>               |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>SWE</b> | <b>CPI</b>                                                     | <b>Aug P</b>  | <b>-0.2/0.4</b>            | <b>-0.1/0.5</b>            | <b>-0.3/0.2</b>             |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>SWE</b> | <b>CPIF   CPIF excl. energy</b>                                | <b>Aug P</b>  | <b>-0.1/0.8   -0.4/0.7</b> | <b>-0.1/0.9   -0.3/0.7</b> | <b>-0.3/0.7   0.4/0.6</b>   |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>NOR</b> | <b>Manufacturing production   industrial</b>                   | <b>Jul</b>    |                            | <b>---/---   ---/---</b>   | <b>-1.0/0.7   7.6/9.1</b>   |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>GER</b> | <b>Industrial production sa mom/wda yoy</b>                    | <b>Jul</b>    |                            | <b>0.5/0.5</b>             | <b>0.2/-0.1</b>             |
|               | 10:30                                                                                                                                                                                                     | EA         | Sentix investor confidence                                     | Sep           |                            | 1.6                        | 0.9                         |
|               | 11:00                                                                                                                                                                                                     | EA         | Employment qoq   yoy                                           | Q2 F          |                            | ---   ---                  | 0.1   0.5                   |
|               | 11:00                                                                                                                                                                                                     | EA         | Govt expend qoq   gross fix cap qoq   household cons qoq       | Q2            |                            | 0.3   0.0   0.3            | 0.5   -0.3   0.2            |
|               | 11:00                                                                                                                                                                                                     | EA         | GDP sa qoq   yoy                                               | Q2 T          |                            | 0.4   1.0                  | 0.4   1.0                   |
| <b>Tue 8</b>  | <b>Auctions:</b> GER to sell bonds (11:30), US to sell bills/notes (17:30/19:00). <b>Speeches:</b> RBA's Hunter/Hauser (05:20/11:30).                                                                     |            |                                                                |               |                            |                            |                             |
|               | 01:50                                                                                                                                                                                                     | JPN        | GDP sa qoq   annualised sa qoq   nominal sa qoq                | Q2 F          |                            | 0.4   1.80   1.3           | 0.3   1.1   1.2             |
|               | <b>06:00</b>                                                                                                                                                                                              | <b>SWE</b> | <b>Housing price data from Mäklarstatistik</b>                 |               |                            | ---                        | ---                         |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>NOR</b> | <b>Household real disposable income   savings ratio</b>        | <b>Q2</b>     |                            | <b>---   ---</b>           | <b>---   ---</b>            |
|               | 08:00                                                                                                                                                                                                     | GER        | Exports sa mom   imports sa mom                                | Jul           |                            | 0.2   -0.9                 | 0.9     4.4                 |
|               | 12:00                                                                                                                                                                                                     | US         | NFIB small business optimism                                   | Aug           |                            | 99.2                       | 99.8                        |
|               | 17:00                                                                                                                                                                                                     | US         | NY Fed 1-yr inflation expectations                             | Aug           |                            | ---                        | 3.6                         |
|               | 21:00                                                                                                                                                                                                     | US         | Consumer credit                                                | Jul           |                            | 11.3bn                     | 14.2bn                      |
| <b>Wed 9</b>  | <b>Auctions:</b> SWE to sell SGB 1068 (11:00), GER to sell bonds (11:30), US to sell bills/notes (17:30/19:00). <b>Speeches:</b> RBNZ Silk (01:40), <b>Riksbank's Seim (18:00)</b> , ECB's Nagel (19:00). |            |                                                                |               |                            |                            |                             |
|               | 08:00                                                                                                                                                                                                     | NOR        | PPI incl. oil                                                  | Aug           |                            | ---/---                    | 8.9/23.4                    |
|               | <b>08:45</b>                                                                                                                                                                                              | <b>FRA</b> | <b>Industrial production   manufacturing production</b>        | <b>Jul</b>    |                            | <b>0.1/---   ---/---</b>   | <b>0.1/-0.1   -1.1/-1.7</b> |
|               | 13:00                                                                                                                                                                                                     | US         | MBA mortgage applications                                      | Sep 4         |                            | ---                        | 0.8                         |
|               | 14:15                                                                                                                                                                                                     | US         | ADP weekly employment change                                   | Aug 22        |                            | ---                        | 11.80k                      |
| <b>Thu 10</b> | <b>Auctions:</b> UK to sell bonds (11:00), US to sell bills/bonds (17:30/19:00). <b>Speeches:</b> ECB press conference (14:45), BoJ Masu (TBA).                                                           |            |                                                                |               |                            |                            |                             |
|               | 08:00                                                                                                                                                                                                     | GER        | CPI   EU harmonised                                            | Aug F         |                            | 0.2/2.9   0.2/2.9          | 0.2/2.9   0.2/2.9           |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>SWE</b> | <b>Private sector production</b>                               | <b>Jul</b>    | <b>-0.3/4.0</b>            | <b>---/---</b>             | <b>0.4/1.8</b>              |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>SWE</b> | <b>Service production value yoy   industry prod. value yoy</b> | <b>Jul</b>    | <b>---   5.0</b>           | <b>---   ---</b>           | <b>3.0   -1.5</b>           |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>SWE</b> | <b>GDP indicator sa mom/wda yoy</b>                            | <b>Jul</b>    | <b>0.5/3.2</b>             | <b>---/---</b>             | <b>-0.2/2.4</b>             |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>SWE</b> | <b>Industrial orders mom/nsa yoy</b>                           | <b>Jul</b>    | <b>-20.0/6.5</b>           | <b>---/---</b>             | <b>32.3/29.9</b>            |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>NOR</b> | <b>CPI-ATE   CPI</b>                                           | <b>Aug</b>    | <b>-0.4/3.1   -0.3/3.3</b> | <b>---/3.1   ---/---</b>   | <b>0.8/2.7   1.0/3.0</b>    |
|               | <b>08:00</b>                                                                                                                                                                                              | <b>DEN</b> | <b>CPI   EU harmonised</b>                                     | <b>Aug</b>    | <b>-0.4/1.9   ---/---</b>  | <b>---/---   ---/---</b>   | <b>1.3/1.7   1.5/1.6</b>    |
|               | <b>09:00</b>                                                                                                                                                                                              | <b>SP</b>  | <b>Industrial production mom</b>                               | <b>Jul</b>    |                            | ---                        | <b>-0.7</b>                 |
|               | <b>10:00</b>                                                                                                                                                                                              | <b>IT</b>  | <b>Industrial production mom   wda yoy   nsa yoy</b>           | <b>Jul</b>    |                            | <b>0.3   ---   ---</b>     | <b>-1.0   -0.6   2.4</b>    |
|               | <b>14:15</b>                                                                                                                                                                                              | <b>EA</b>  | <b>ECB main refinancing rate</b>                               | <b>Sep 10</b> | <b>2.65</b>                | <b>2.65</b>                | <b>2.40</b>                 |
|               | <b>14:15</b>                                                                                                                                                                                              | <b>EA</b>  | <b>ECB marginal lending facility   deposit facility rate</b>   | <b>Sep 10</b> | <b>---   2.50</b>          | <b>2.90   2.50</b>         | <b>2.70   2.25</b>          |
|               | 14:30                                                                                                                                                                                                     | US         | Initial jobless claims   continuing claims (Aug 29)            | Sep 5         |                            | 205k   ---                 | 206k   1779k                |
|               | 14:30                                                                                                                                                                                                     | US         | PPI ex food & energy   ex food, energy, trade                  | Aug           |                            | 0.3/4.6   0.3/---          | 0.2/4.2   0.4/4.7           |
|               | 14:30                                                                                                                                                                                                     | US         | PPI final demand                                               | Aug           |                            | 0.4/5.2                    | 0.0/4.7                     |
|               | 16:00                                                                                                                                                                                                     | US         | Existing home sales   mom                                      | Aug           |                            | 4m   -1.6                  | 4.1m   -1.7                 |
|               | 16:00                                                                                                                                                                                                     | US         | Wholesale inventories mom   wholesale trade sales mom          | Jul F         |                            | ---   ---                  | 1.3   -3                    |
| <b>Fri 11</b> | <b>Speeches:</b> ECB's Lane (19:00), ECB's Lagarde (12/9).                                                                                                                                                |            |                                                                |               |                            |                            |                             |
|               | 08:00                                                                                                                                                                                                     | UK         | Industrial production   manufacturing production               | Jul           |                            | -0.2/0.4   0.2/2.1         | -0.2/-0.2   -0.5/0.5        |
|               | 08:00                                                                                                                                                                                                     | UK         | Monthly GDP (mom)                                              | Jul           |                            | 0.0                        | 0.3                         |
|               | 08:00                                                                                                                                                                                                     | UK         | Trade balance gbp/mn                                           | Jul           |                            | -4900m                     | -5537m                      |
|               | 10:30                                                                                                                                                                                                     | UK         | BoE/IPSOS inflation next 12m                                   | Aug           |                            | ---                        | 4.0                         |
|               | <b>14:30</b>                                                                                                                                                                                              | <b>US</b>  | <b>CPI   core CPI</b>                                          | <b>Aug</b>    | <b>0.4/3.4   0.2/2.4</b>   | <b>0.4/3.4   0.2/2.4</b>   | <b>0.1/3.4   0.2/2.5</b>    |
|               | 14:30                                                                                                                                                                                                     | US         | Real avg weekly earnings yoy   hourly earnings yoy             | Aug           |                            | ---   ---                  | 0.1   -0.2                  |
|               | 16:00                                                                                                                                                                                                     | US         | U. of Mich. expectations   sentiment   current conditions      | Sep P         |                            | ---   51   ---             | 51.5   51.7   51.9          |
|               | 16:00                                                                                                                                                                                                     | US         | U. of Mich. 1 yr inflation   5-10 yr inflation                 | Sep P         |                            | ---   ---                  | 4.0   3.3                   |
|               | 20:00                                                                                                                                                                                                     | US         | Federal budget balance                                         | Aug           |                            | ---                        | -344.8bn                    |

\*% MoM/YoY unless otherwise stated

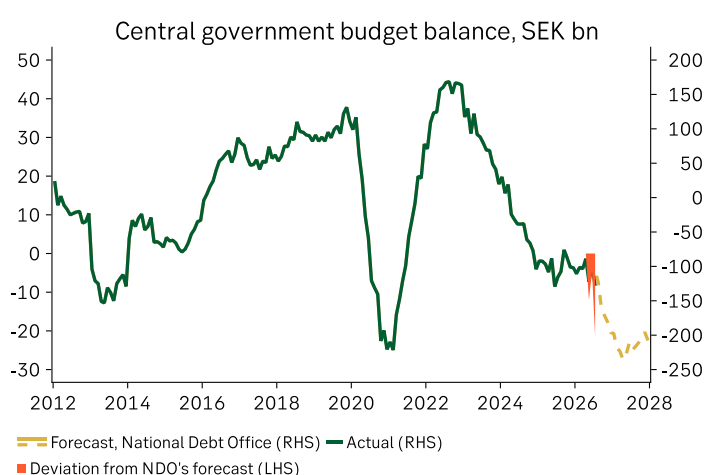
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## SWE: Budget balance (Aug)

Monday 7, 08:00

| SEK bn         | NDO fc | Cons. | Prev. |
|----------------|--------|-------|-------|
| Month          | 26.6   | ---   | -9.2  |
| Last 12 months | -123   |       | -128  |

- The central government budget balance has been SEK 21bn lower than the NDO's forecasts, but SEK 15bn is explained by a delayed payment from the EU's covid recovery fund.
- Tax revenues have been in line with the NDO's forecast.
- Net lending, which tends to be temporary, has increased the budget balance by slightly less than SEK 10bn, while expenditure has been slightly more than SEK 15bn higher.
- The underlying trend for the budget balance has been weaker than the NDO's forecast, but the deviation is relatively small.
- The budget balance is expected to weaken significantly over the next 12 months as the full fiscal expansion in 2026 comes into play. Strong growth will work in the opposite direction.



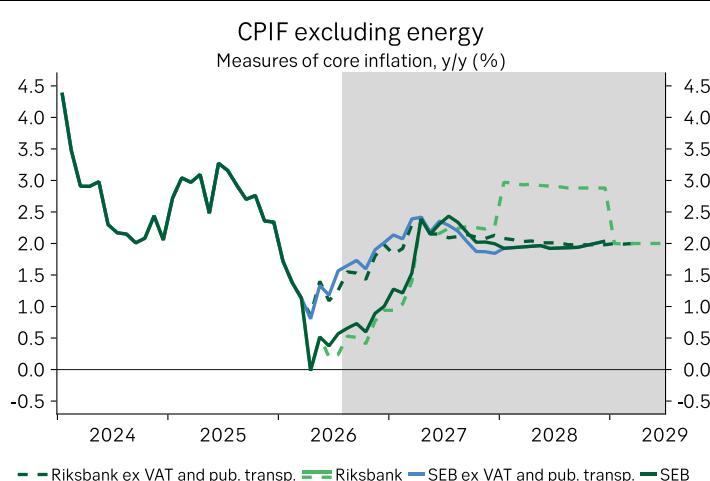
Source: Swedish State Treasury, Macrobond, SEB

## SWE: CPI, flash estimate (Aug)

Monday 7, 08:00

| % mm/yy         | SEB/flash | Cons.    | Riksbank | Prev.    |
|-----------------|-----------|----------|----------|----------|
| CPI             | -0.2/0.4  | -0.1/0.5 | 0.3      | -0.3/0.2 |
| CPIF            | -0.1/0.8  | -0.1/0.9 | 0.6      | -0.3/0.7 |
| CPIF ex. Energy | -0.4/0.7  | -0.3/0.7 | 0.5      | 0.4/0.6  |

- We anticipate a marginal increase in CPIF ex energy in August, but monthly changes are expected to slow. The spread to the Riksbank's forecast is seen narrowing to 0.1-0.2pp from 0.3-0.4pp in July.
- High monthly price changes during the summer are a source of uncertainty, but larger than normal seasonal price hikes on package holidays and tourist services explains a lot of the high prices. We predict some of the increase to be reversed during the late summer and autumn.
- Indirect taxes are lowering inflation, but CPIF ex energy, adjusted for VAT and public transport is estimated to be 1.6% y/y in July, i.e. still below the target.



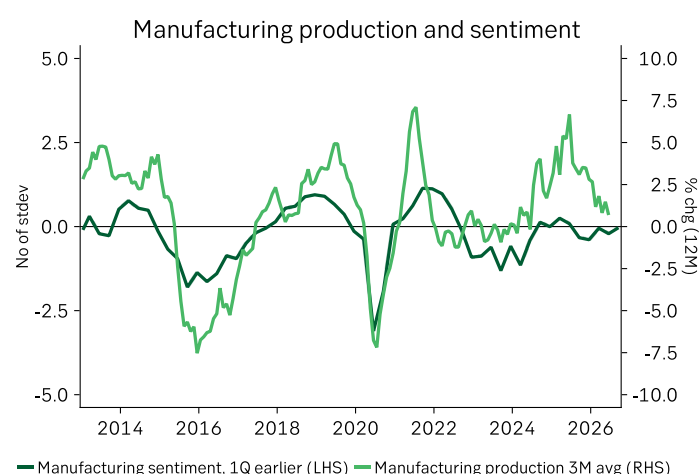
Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

## NOR: Manufacturing production (Jul)

Monday 7, 08.00

| % mm/yy                  | SEB | Cons. | Prev.    |
|--------------------------|-----|-------|----------|
| Manufacturing production | --- | ---   | -1.0/0.7 |
| Industrial production    | --- | ---   | 7.6/9.1  |

- Manufacturing production fell 1.0% m/m in June, weighing on output in Q2 which came in at a modest 0.7% q/q.
- The monthly decline was broad-based, with petroleum-related and traditional manufacturing down 1.6% m/m and 0.6% m/m, respectively.
- Manufacturing sentiment improved marginally in Q2 though details were mixed: metals and other intermediate-goods producers supported activity in Q2, while consumer goods were flat and capital goods were falling.
- Industrial production rebounded 7.6% m/m in June, driven by a large surge in extraction and related services (+10.2% m/m). A 2.7% m/m rise in electricity also supported the monthly rise while manufacturing and mining were a drag.
- The upcoming monthly figures will be important as they will set the tone for manufacturing production in Q3.



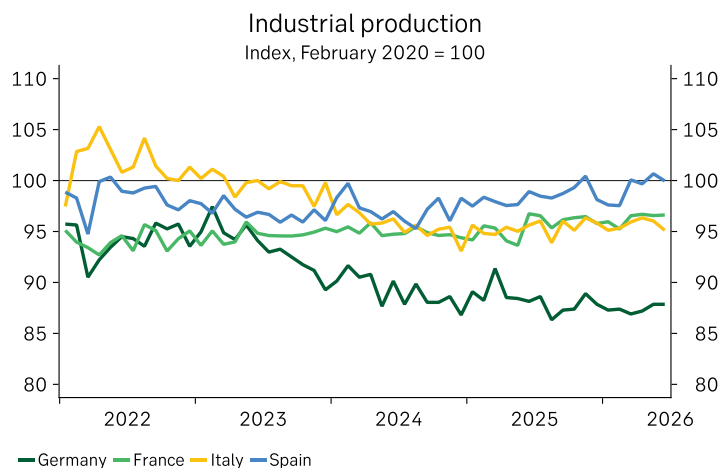
Source: Statistics Norway, Macrobond, SEB

## FR/ES/GER/IT: Industrial production (July)

Monday 7/9 08:00, 9/9 08:45, 10/9 09:00 and 10:00

| m/m / y/y, %     | SEB | Cons.   | Prev      |
|------------------|-----|---------|-----------|
| France, Wed 9/9  | --- | 0.1/--- | 0.1/-0.1  |
| Germany, Mon 7/9 | --- | 0.5/0.5 | 0.2/-0.1  |
| Spain, Thu 10/9  | --- | ---/--- | -0.7/1.1  |
| Italy, Thu 10/9  | --- | 0.3/--- | -1.0/-0.6 |

- Production has moved sideways for several years now, with Germany as a negative outlier. Spain is the only economy with a slightly positive trend and production levels close to pre-pandemics.
- PMI for the manufacturing sector is close to 50, and for Germany at 54, pointing to an increase in economic activity. Sentiment among manufacturers has been quite resilient to the conflict in the Middle East and order data has been improving.
- In the long run, production is challenged by structural factors and increased competition from China. Geopolitics will remain as a key concern. On the other hand, fiscal reforms in Germany should be supportive of production.



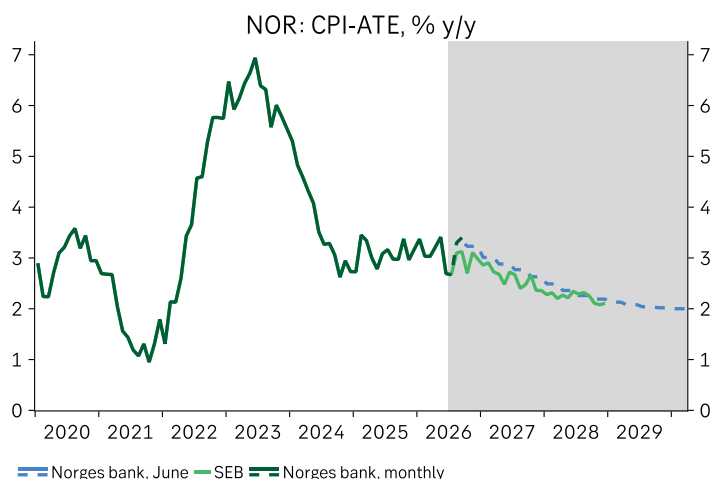
Source: German Federal Statistical Office (Statistisches Bundesamt), French National Institute of Statistics & Economic Studies (INSEE), Italian National Institute of Statistics (Istat), Spanish National Statistics Institute (INE), Macrobond, SEB

## NOR: CPI (Aug)

Thursday 10, 08:00

| % mm/yy | SEB      | Cons.   | Norges Bank | Prev.   |
|---------|----------|---------|-------------|---------|
| CPI     | -0.3/3.3 | ---/--- | 3.0         | 1.0/3.0 |
| CPI-ATE | -0.4/3.1 | ---/3.1 | 3.3         | 0.8/2.7 |

- CPI-ATE was far lower than expected in June and July, undershooting Norges Bank's forecast by as much as 0.6pp. Base effects from lower childcare fees in August last year are expected to add 0.3pp to the year-on-year change this month.
- The decline was broad-based and food and other core goods explained most of the deviation compared to our forecast.
- Food inflation slowed to 1.2% y/y in July. Food inflation has turned negative in Sweden (ex-VAT) and Germany is close to zero, supporting our forecast for lower food inflation also in Norway. Still, the outlook for food prices over the next 12 months is mixed given firmer agricultural commodity prices following higher energy prices and drought in Europe.
- Fuel prices are expected to rise in August, and electricity prices are also expected to edge higher.
- The outlook over the next 12-18 months is mixed. A stronger NOK is expected to exert downward pressure but high wage inflation contributes to core inflation slowing only gradually. We predict the gap to Norges Bank's forecast to narrow in August, but we predict inflation to remain lower going forward.



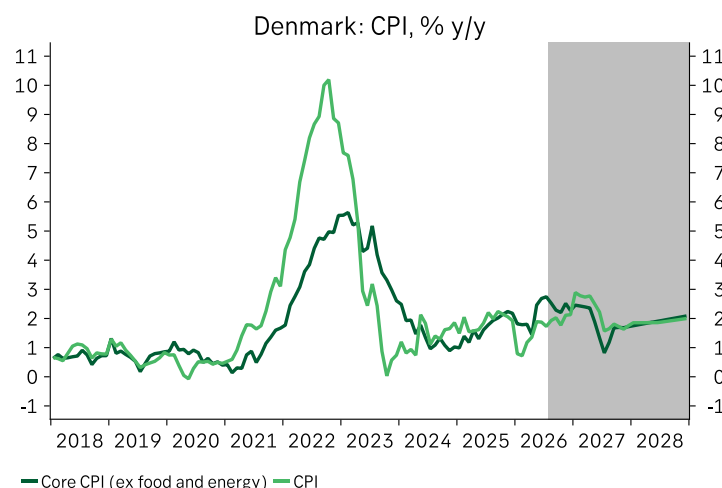
Source: Bank of Norway (Norges Bank), Macrobond, SEB

## DEN: CPI (Aug)

Thursday 10, 08:00

| % mm/yy | SEB      | Cons.   | Prev.   |
|---------|----------|---------|---------|
| CPI     | -0.4/1.9 | ---/--- | 1.3/1.7 |

- Headline inflation has remained relatively low as a large decline in electricity taxes in January has offset most of the upward pressure from fuel prices.
- The outlook for natural gas prices and to some extent electricity are likely to rise but the impact on CPI prices is uncertain. Fuel prices will also rise over the next 2-3 months but thereafter fall back in line with futures.
- Core inflation increased markedly in May and June making the near-term outlook uncertain. High prices on package holidays and tourist services explain the upturn and we predict large parts are temporary.
- Food prices declined by 2.5% y/y in July but are expected to gradually rise over the next 12-18 months.



Source: Macrobond, SEB

## SWE: Production and orders (Jul)

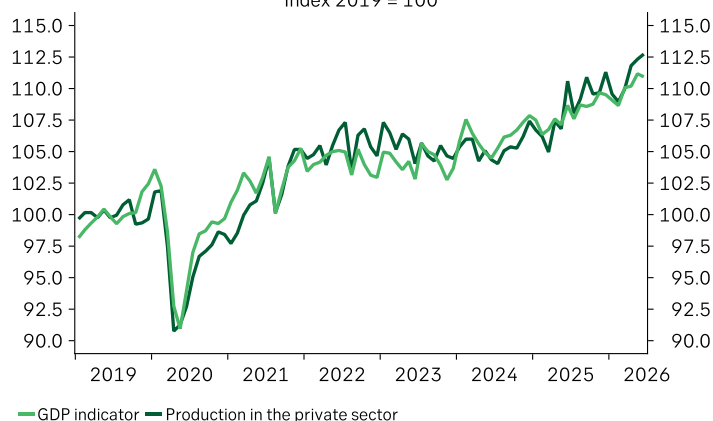
Thursday 10, 08:00

| % mm/yy                    | SEB       | Cons. | Prev.     |
|----------------------------|-----------|-------|-----------|
| Production, private sector | -0.3/4.0  | ---   | 0.4/1.8   |
| New orders, industry       | -20.0/6.5 | ---   | 32.3/29.9 |
| Production, industry       | -1.5/5.0  | ---   | -0.4/-1.5 |
| GDP indicator              | 0.5/3.2   | ---   | -0.2/2.4  |

- Private sector production was very strong throughout Q2, and we predict a small setback in July.
- Both industry and services are contributing to the strong trend, and rising sentiment indicators imply that growth is gaining further momentum. New orders are likely to decline and reverse most of the spike in June driven by defence.
- Growth indicators in July will be first test on whether the strong growth in Q2 will continue in Q3. After the stronger-than-expected Q2, risks to our above-consensus 2026 GDP forecast have shifted to the upside, but quarterly growth is volatile and monthly growth metrics over the next 2-3 months will be key.
- The GDP indicator is expected to rise in July given signs of strong household consumption (presented next week).

Production and the GDP indicator

Index 2019 = 100



## EA: ECB rate decision

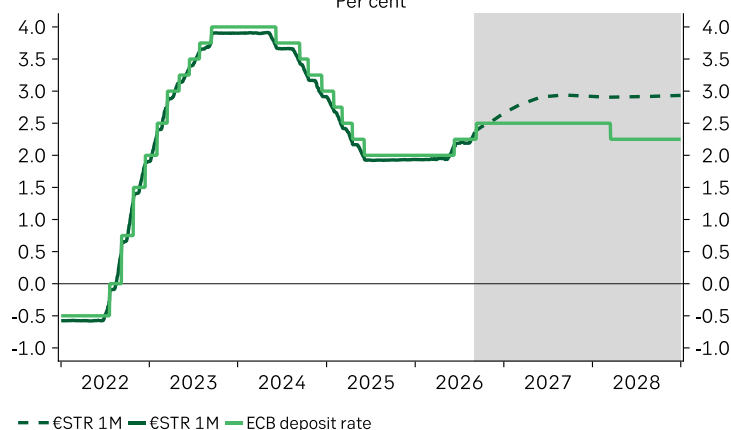
Thursday 10/9, 14:15

|                               | SEB         | Cons.       | Prev.       |
|-------------------------------|-------------|-------------|-------------|
| Deposit rate   Main refi rate | 2.50   2.65 | 2.50   2.65 | 2.25   2.40 |

- We expect a 25 bp hike on September 10, taking the deposit rate to 2.50 per cent.
- Continued higher energy prices, elevated inflation risks and a more resilient economy with growth surprising on the upside will all contribute to a hike.
- As few indirect and especially second-round effects so far are evident in inflation data, we expect no clear guidance beyond September.
- We expect the ECB to continue to follow a data-dependent and meeting-by-meeting approach.
- Uncertainty beyond September is high, and the inflation outlook needs to improve for our forecast of no further hikes after the September meeting to materialize.

SEB forecast & market pricing

Per cent



## US: CPI (Aug)

Friday 11, 14:30

| % mm/yy                    | SEB     | Cons.   | Prev.   |
|----------------------------|---------|---------|---------|
| CPI (headline)             | 0.4/3.4 | 0.4/3.4 | 0.1/3.4 |
| CPI ex. food energy (core) | 0.2/2.4 | 0.4/3.4 | 0.2/2.5 |

- We predict core inflation to rise by 0.2% which is in line with the average trend over the last 6 months.
- Near-term inflation indicators have eased somewhat over the last 1-2 months and apart from energy prices the impact from the war in Iran has been small.
- Energy prices have increased again and the slowdown for headline inflation has been delayed. Energy prices continue to be very volatile, and near-term risks are skewed to the upside.
- Some of the items that currently are lowering CPI, like used cars and car insurances have significantly smaller impact on PCE. PCE is expected to be revised lower in September but the spread to CPI will continue to be higher than normal.

US: CPI, % y/y



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