

Market recap

Dow +1.65%, S&P 500 +2.13%, Nasdaq +2.61%, Russell 2000 +2.53%. All sectors closed higher with Tech +3.03%, Energy +2.81%, Financials +2.30%, and Discretionary +2.14%, outperforming. Yields higher with curve flattening, the 2Y yield +7 bps to 4.02%, 10Y +5 bps to 4.32%, and the 30Y +4 bps to 4.62%. Dollar index was down 0.1% to 103.71. Gold finished up 0.3% to \$2991.2, settled above \$3,000/oz for the first time. Bitcoin futures +5.6%. WTI crude +0.9% to \$67.15. March University of Michigan consumer sentiment data came in at 57.9 vs market at 64.0 and down from February's 64.7. Preliminary 1yr Inflation expectations at 4.9% vs expectations at 4.3%. Asia is trading higher this morning with the Nikkei +0.93%, Hang Seng +0.83%, Shanghai +0.19%, TAIEX +0.69%, KOSPI +1.73%, and ASX +0.86%. US contracts are lower, S&P (0.65%), Nasdaq (0.69%).

Research

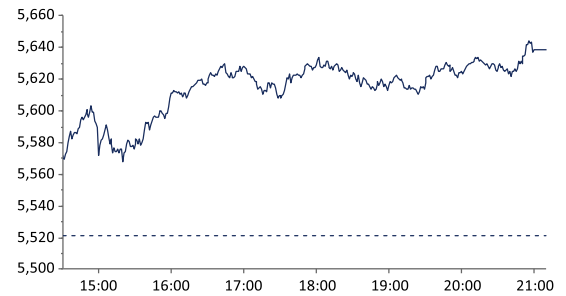
BAHN – Bahnhof, loC Buy, TP SEK 62: an ISP challenger who has taken a 10% share of the competitive Swedish consumer market for fiber broadband services. The company's business offerings include Broadband, Cloud, and Co-location services. Bahnhof is ready to level up expansion outside Sweden; the aim is to take market share in other Nordic markets and in Germany. We expect solid returns from Bahnhof. [LINK](#)

LIME - Lime Technologies - Buy, TP SEK 410: Data from the Sportadmin (~10% of Lime's sales) information security incident in January leaked on Darknet on Wednesday and Friday last week ([link](#)). However, this won't have a financial impact and IMY (Integritetsskyddsmyndigheten) has already cleared Lime of wrongdoing, i.e., this shouldn't pressure shares.

STORY – Storytel – Buy, TP SEK 125: announced it had reached 2.5m subs on Friday. This is earlier than our and market expectations. It confirms a strong net intake in Q1, with at least +60k net additions made. It lowers the risk in the upcoming Q1 report (on April 29). Together with the consolidation of Bokfabriken (operating margin of 30%), we believe the Q1 is likely to come in above current market expectations. We also believe the FY'25 consensus for a EBITDA of SEK 726m is too low. PAS is at 780m. The combined EBITDA for H2'24 was 370m (annualised 740m). Hence the market is expecting a decline in EBITDA from the previous run rate, which looks too pessimistic in our view.

Longview - "Equity Pullback – What's Next?" At the start of this year, almost no one in markets thought that a US recession was likely. Opinion, and market prices, though, have been moving rapidly. Recession concerns were fuelled last week by more tariff announcements, negative comments from various retailers and airlines (see above), and more soft economic data (e.g. Tuesday's NFIB report). [LINK](#)

S&P 500 12mth chart



Markets

Market	Level	1d %	YTD %
S&P 500 futures	5 603	-0,65	
Nasdaq 100 futures	19 782	-0,69	
Dow futures	41 618	-0,55	
S&P 500	5 639	2,13	-4,1
Dow	41 488	1,65	-2,5
Nasdaq	17 754	2,61	-8,1
Russell 2000	5 080	2,53	-8,3
Asia this morning			
Nikkei 225	37 397	0,93	-6,3
Hang Seng	24 159	0,83	20,4
Shanghai	3 426	0,19	2,2
Taiwan	22 119	0,69	-4,0
KOSPI	2 611	1,73	8,8
ASX	8 082	0,86	-3,7
SPDRs (sector ETFs)	Level	1D %	YTD %
Technology	214	3,02	-8,0
Communication Services	97	1,83	-0,2
Discretionary	197	2,13	-12,3
Staples	80	0,23	1,1
Financials	49	2,32	0,4
Health Care	145	0,76	5,3
Industrials	131	1,82	-0,5
Materials	86	1,31	2,2
Energy	90	2,96	4,8
Real Estate	41	1,94	1,9
FX / interest rates	Level	1D %	YTD %
US 10Y	4,32	1,20	-5,6
Sweden 10 Y	2,71	1,08	12,0
Dollar Index (DXY)	103,72	-0,11	-4,4
EUR/USD	1,09	0,00	5,0
USD/SEK	10,14	0,00	-8,3
EUR/SEK	11,02	-0,37	-3,7
Base metals	Level	1D %	YTD %
Copper, USD/t	9 759	0,58	12,1
Zinc, USD/t	2 966	2,06	-0,3
Lead, USD/t	2 067	0,83	7,6
Nickel, USD/t	16 450	1,36	8,9
Aluminium, USD/t	2 713	0,71	7,8
Precious metals	Level	1D %	YTD %
Gold, USD/ozt	2 978	0,13	14,1
Silver, USD/ozt	33,9	2,25	17,3
Palladium, USD/ozt	962	0,98	6,6
Platinum, USD/ozt	1 010	0,75	13,0
Energy	Level	1D %	YTD %
Brent crude, USD/bbl (1M) ICE	70,6	1,00	-3,3
UK Nat gas (1M) GBX/th	103,9	0,87	-14,8
EUR/mwh, Ger/Aus 1m	69,1	0,00	0,0
Iron / steel / freight	Level	1D %	YTD %
Iron Ore China, USD/t	102,9	0,68	-0,7
US HRC, USD/st	939,0	-0,11	32,4
Baltic Dry Index	1 669,0	1,15	67,4

Economic Scorecard, expected rate cuts and important calendar events

Scorecard - US economy

Growth indicators	Jan'24	Mar'24	Jun'24	Sep'24	Dec'24	Jan'25	Feb'25	Signal	Averages			12mth	
									3m	6m	12m	High	Low
ISM Manufacturing PMI	47,1	47,8	48,7	47,2	49,2	50,9	50,3		50,1	48,8	48,7	50,9	46,5
ISM Services PMI	50,4	52,6	53,8	54,9	54,1	52,8	53,5		53,5	53,9	52,6	56,0	48,8
Non-Farm Payrolls	333	270	218	223	307	143	151		200,3	186,8	198,5	333	36
Unemployment rate	3,7%	3,9%	4,0%	4,1%	4,1%	4,0%	4,0%		4,0%	4,1%	4,0%	4,3%	3,7%
Retail Sales	603,8	611,4	604,7	618,0	698,4	668,0	n.a.		641,7	635,0	623,9	643,8	603,8
Non-defence capital goods spend	73,42	73,68	73,30	73,70	74,52	75,14	n.a.		73,7	73,68	73,66	73,99	73,30

Source: various industry and government data sources

Source: US statistics

US Treasury Interest Rates

US 2Y Yield



US 10Y Yield



US 10Y-3M spread



10Y-2Y spread



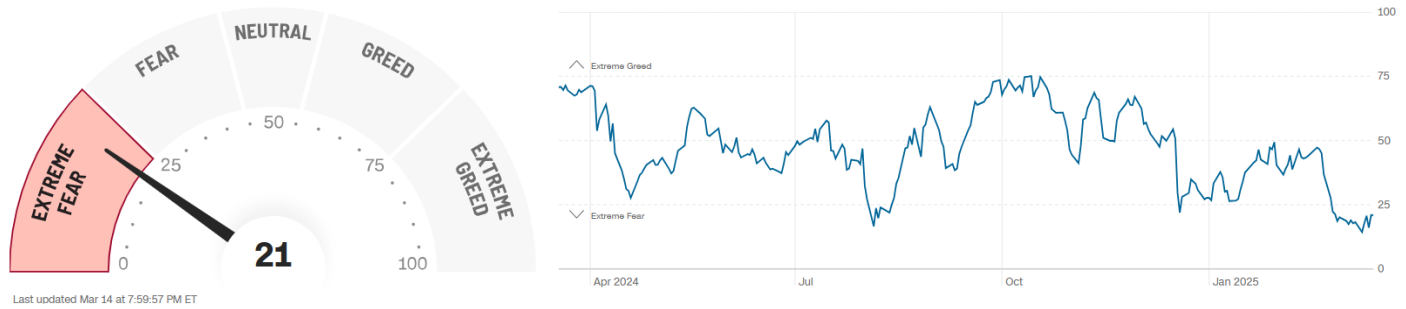
US Treasury

Yields	Money market yields						Capital market yields						
	1M	2M	3M	4M	6M	12M	2Y	3Y	5Y	7Y	10Y	20Y	30Y
2023-12-29	5,60	5,59	5,40	5,41	5,26	4,79	4,23	4,01	3,84	3,88	3,88	4,20	4,03
2024-01-31	5,53	5,46	5,42	5,40	5,18	4,73	4,27	4,05	3,91	3,95	3,99	4,34	4,22
2024-02-29	5,53	5,50	5,45	5,43	5,30	5,01	4,64	4,43	4,26	4,28	4,25	4,51	4,38
2024-03-28	5,49	5,48	5,46	5,42	5,38	5,03	4,59	4,40	4,21	4,20	4,20	4,45	4,34
2024-04-30	5,48	5,51	5,46	5,45	5,44	5,25	5,04	4,87	4,72	4,71	4,69	4,90	4,79
2024-05-31	5,48	5,48	5,46	5,46	5,42	5,18	4,89	4,69	4,52	4,52	4,51	4,73	4,65
2024-06-28	5,47	5,47	5,48	5,45	5,33	5,09	4,71	4,52	4,33	4,33	4,36	4,61	4,51
2024-07-31	5,49	5,51	5,41	5,32	5,14	4,73	4,29	4,10	3,97	4,00	4,09	4,44	4,35
2024-08-30	5,41	5,32	5,21	5,12	4,89	4,38	3,91	3,79	3,71	3,80	3,91	4,28	4,20
2024-09-30	4,93	4,87	4,73	4,65	4,38	3,98	3,66	3,58	3,58	3,67	3,81	4,19	4,14
2024-10-31	4,76	4,76	4,64	4,56	4,43	4,27	4,16	4,12	4,15	4,21	4,28	4,58	4,47
2024-11-29	4,76	4,69	4,58	4,52	4,42	4,30	4,13	4,10	4,05	4,10	4,18	4,45	4,36
2024-12-31	4,40	4,39	4,37	4,32	4,24	4,16	4,25	4,27	4,38	4,48	4,58	4,86	4,78
2025-01-31	4,37	4,37	4,31	4,33	4,28	4,17	4,22	4,27	4,36	4,47	4,58	4,88	4,83
2025-03-07	4,38	4,33	4,34	4,29	4,29	4,05	3,99	4,01	4,09	4,21	4,32	4,66	4,62
2025-03-14	4,37	4,33	4,33	4,30	4,29	4,09	4,02	4,00	4,09	4,20	4,31	4,65	4,62
Changes													
WTD	-0,01	0,00	-0,01	0,01	0,00	0,04	0,03	-0,01	0,00	-0,01	-0,01	-0,01	0,00
YTD	-0,03	-0,06	-0,04	-0,02	0,05	-0,07	-0,23	-0,27	-0,29	-0,28	-0,27	-0,21	-0,16
12M	-1,16	-1,13	-1,09	-1,10	-0,89	-0,64	-0,25	-0,05	0,18	0,25	0,32	0,31	0,40

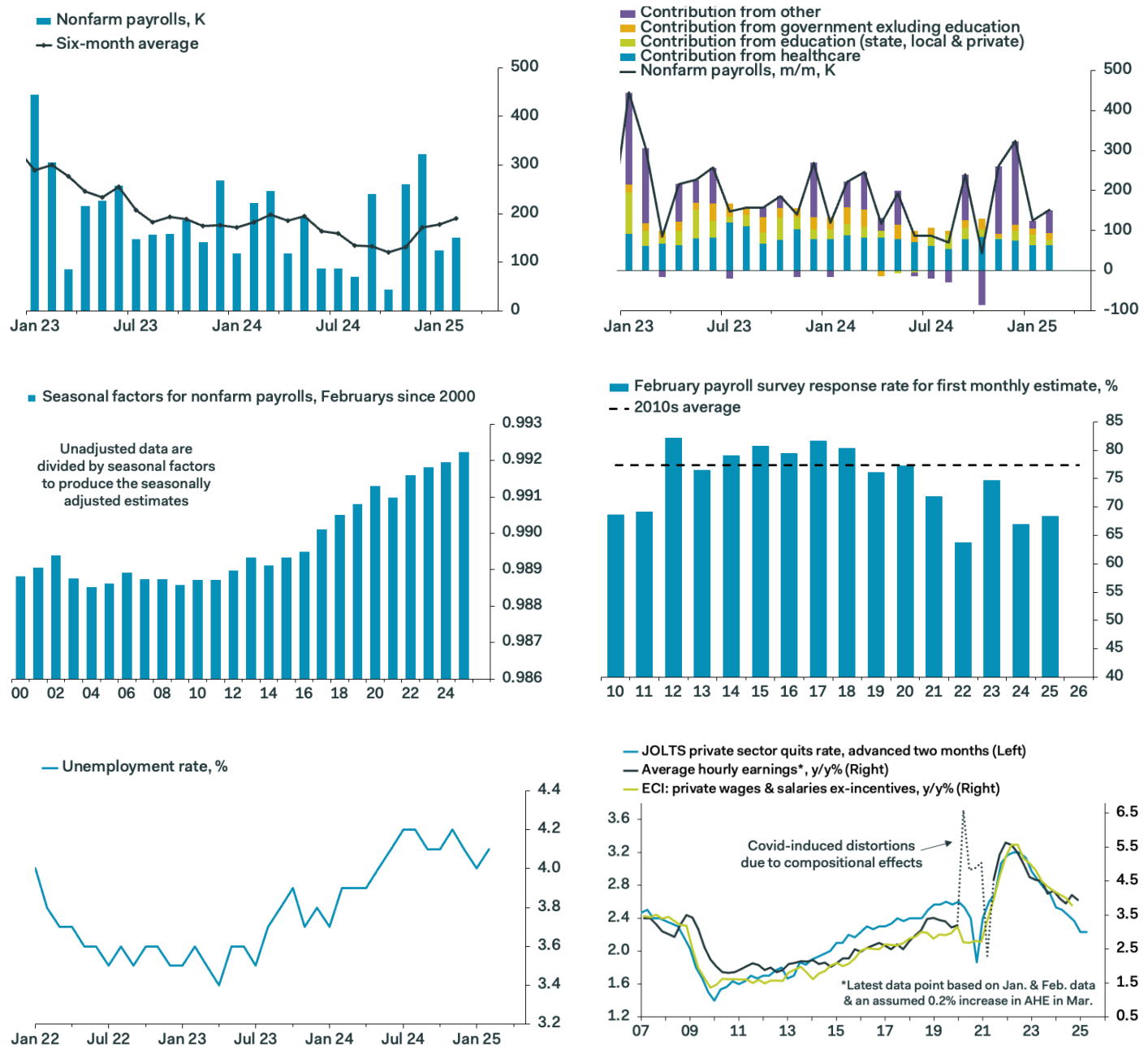
Source: U.S. Department of the Treasury www.home.treasury.gov, Macrobond, Pareto Securities

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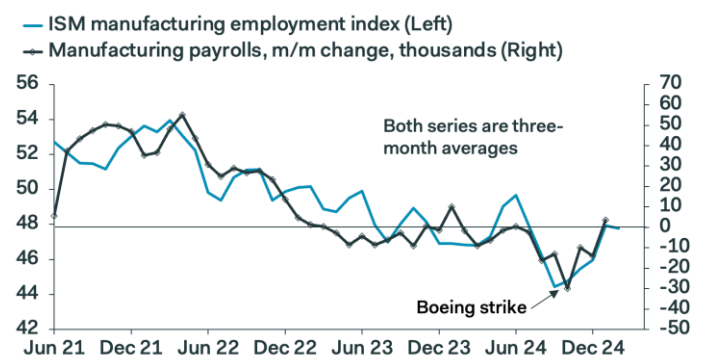
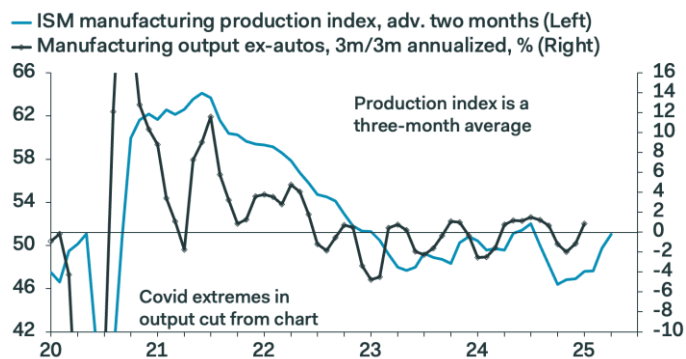
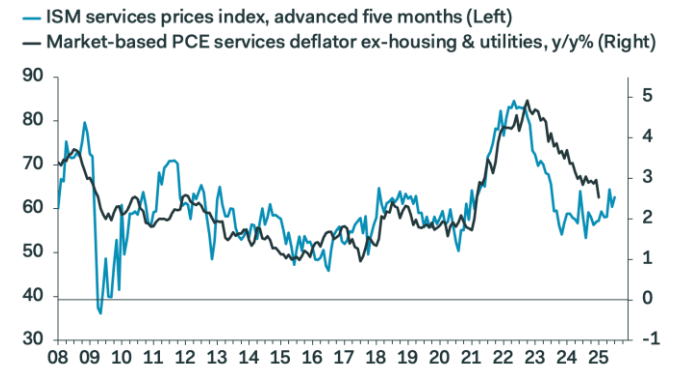
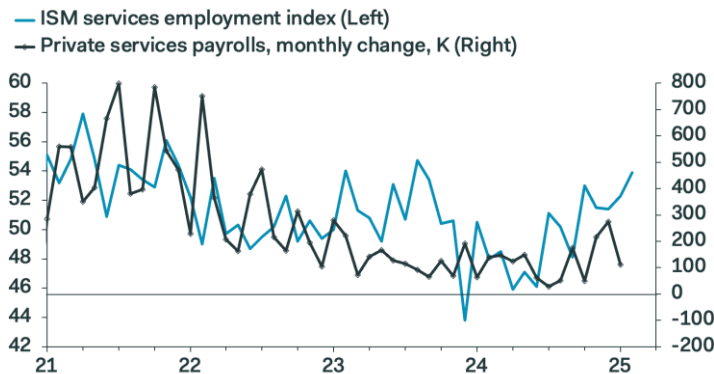
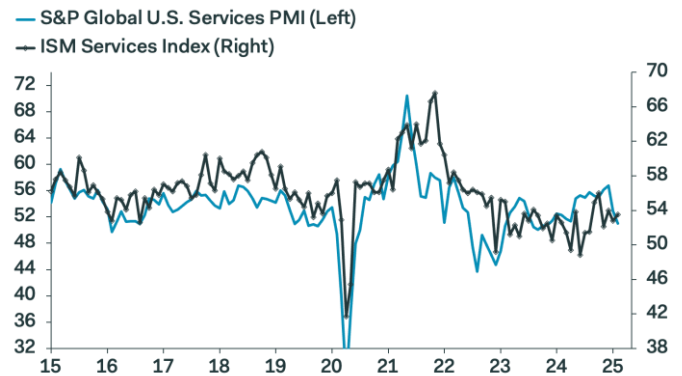
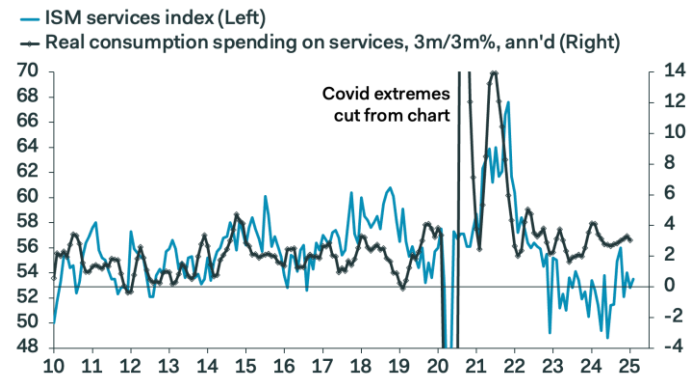
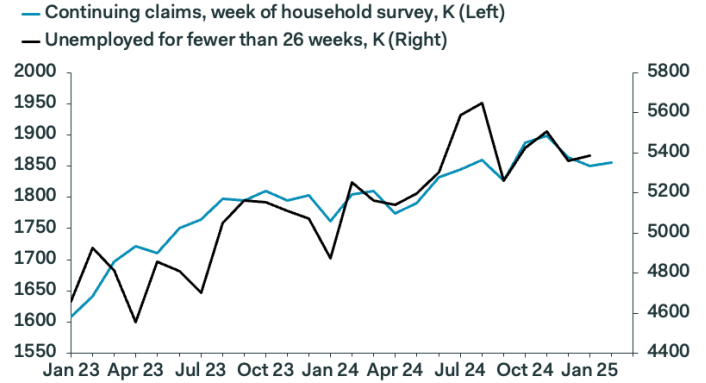
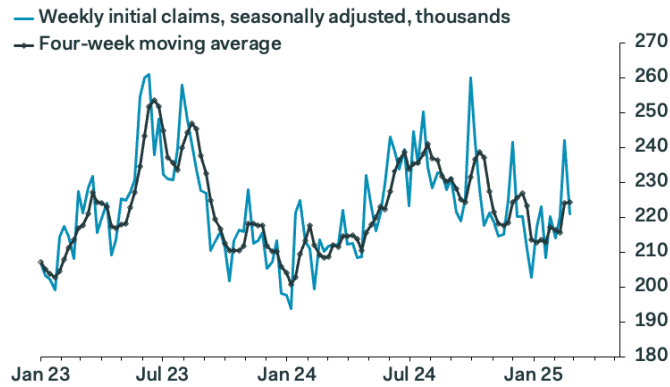
CNN Fear and Greed Index: source <https://edition.cnn.com/markets/fear-and-greed>



Economic Datapoints – source: Pantheon Macro



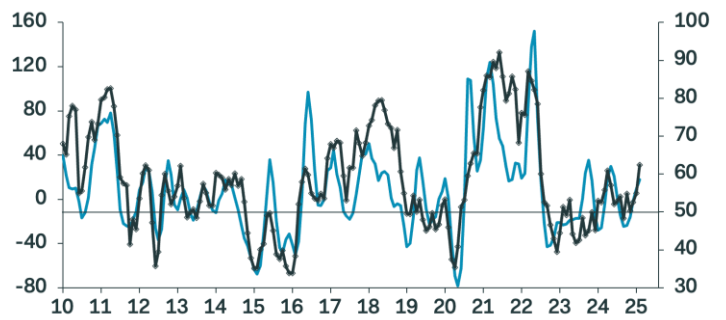
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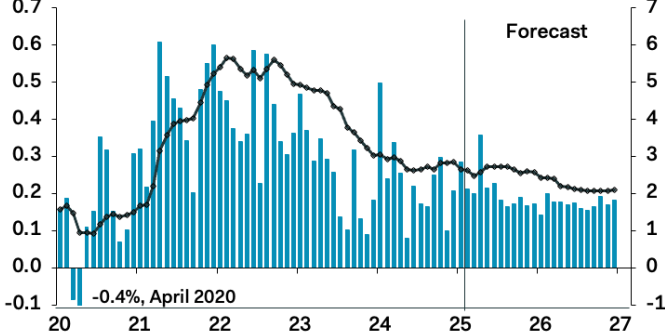
— Ave. of capex intentions in five regional Fed manuf. surveys* (Left)
 — ISM manufacturing new orders index (Right)



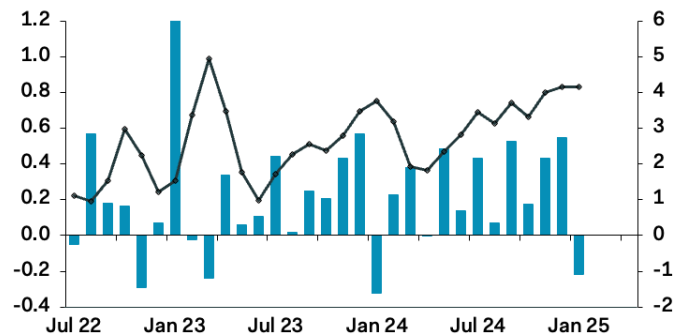
— S&P/GS Commodity Price Index, 3m/3m%, annualized (Left)
 — ISM manufacturing prices paid index (Right)



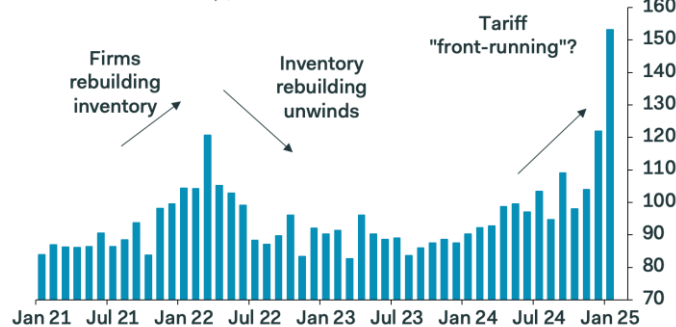
■ Core PCE, month-to-month, % (Left)
 — Year-over-year, % (Right)



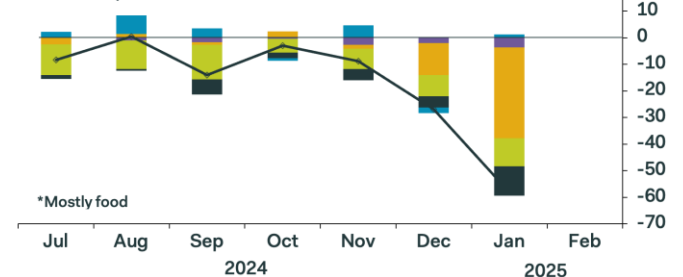
■ Real consumption expenditures, m/m% (Left)
 — 3m/3m%, annualized (Right)



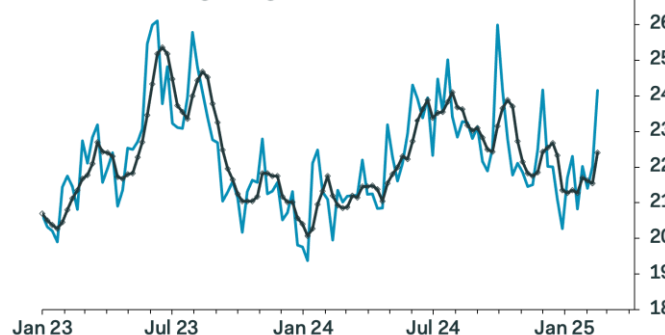
■ Goods trade deficit, \$B



Change in goods trade deficit in relative to H1 2024 ave., census basis, \$B
 ■ Exports
 ■ Imports: capital goods
 ■ Imports: consumer goods & autos
 ■ Imports: industrial supplies
 ■ Other imports*
 — Total



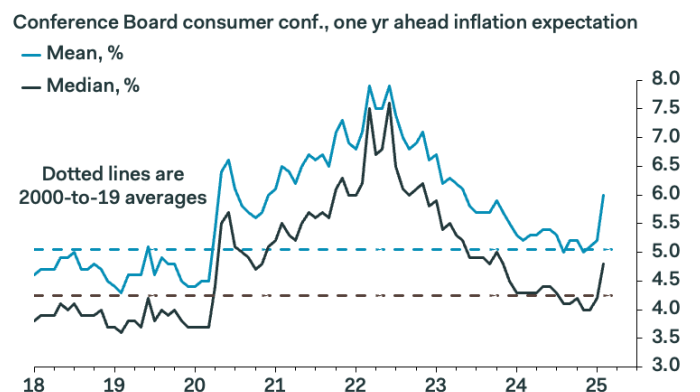
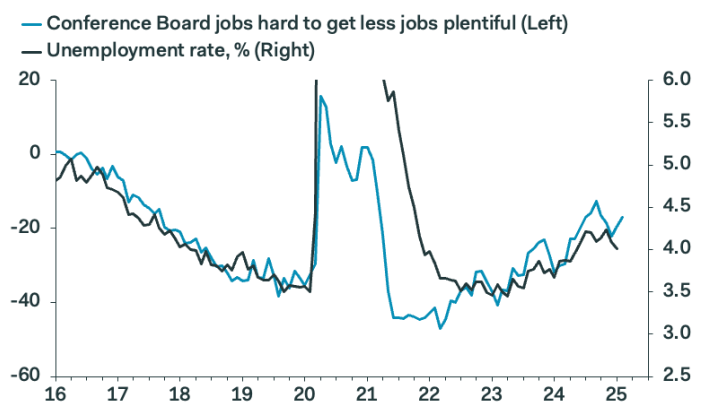
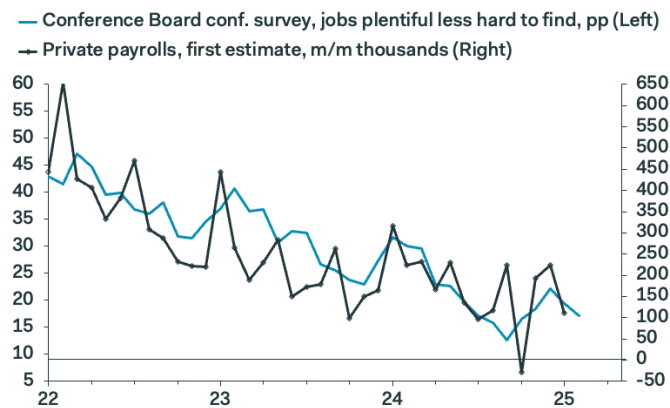
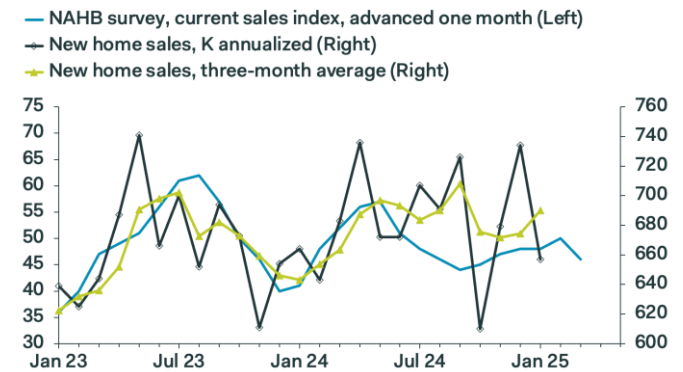
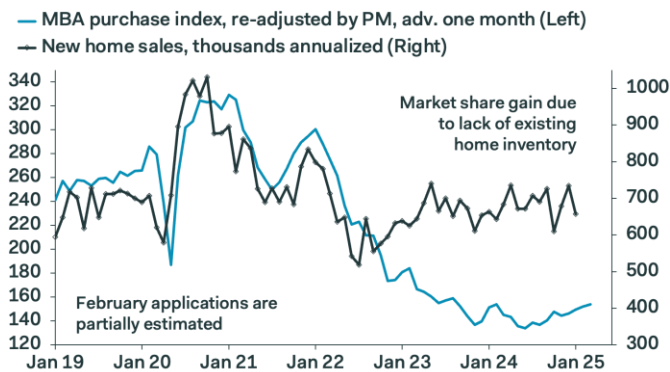
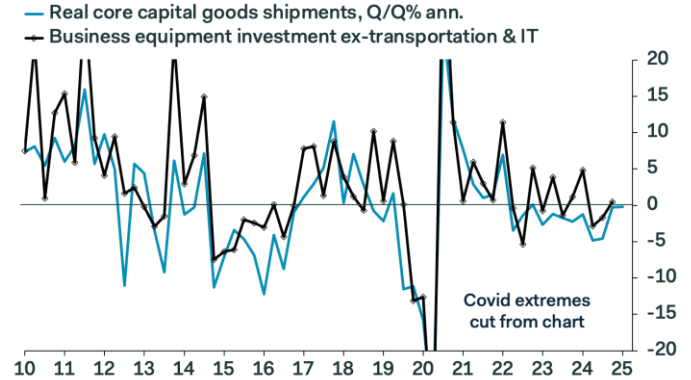
— Weekly initial claims, seasonally adjusted, thousands
 — Four-week moving average

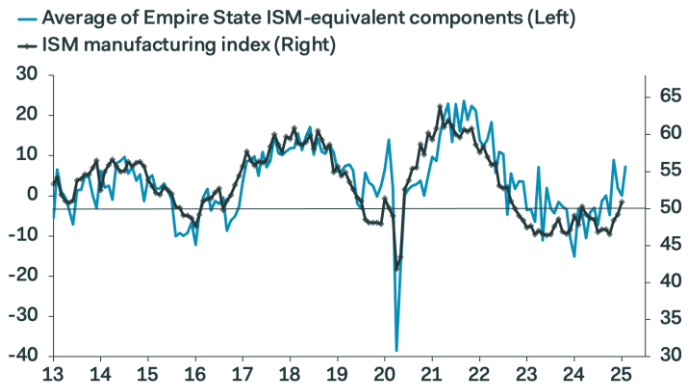
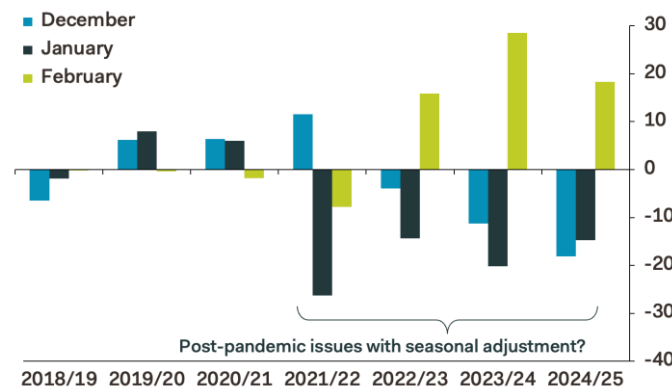
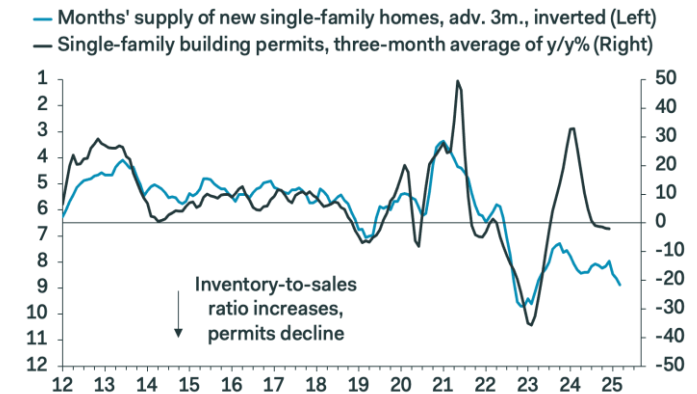
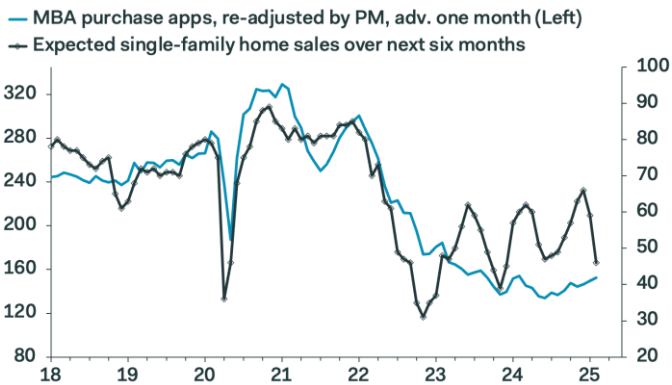
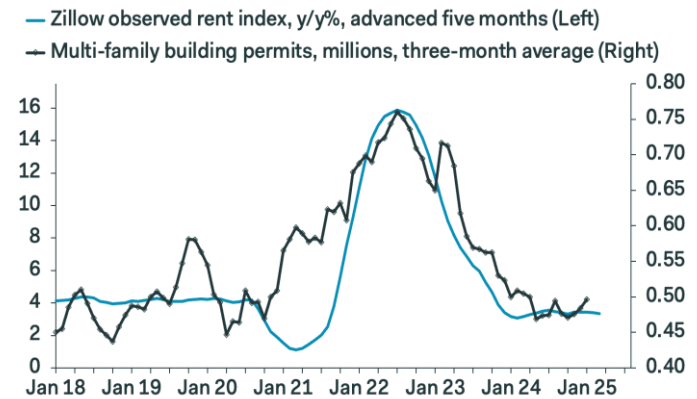
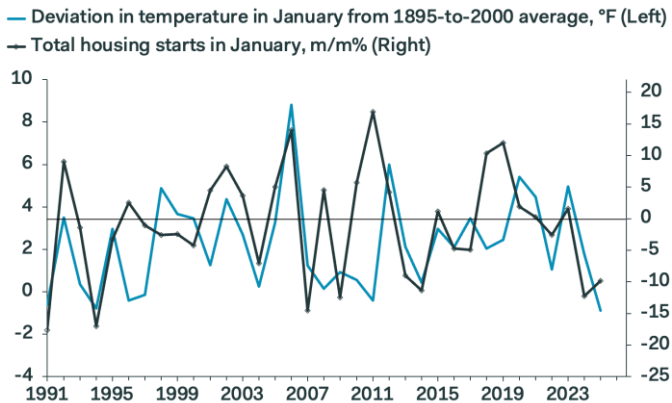
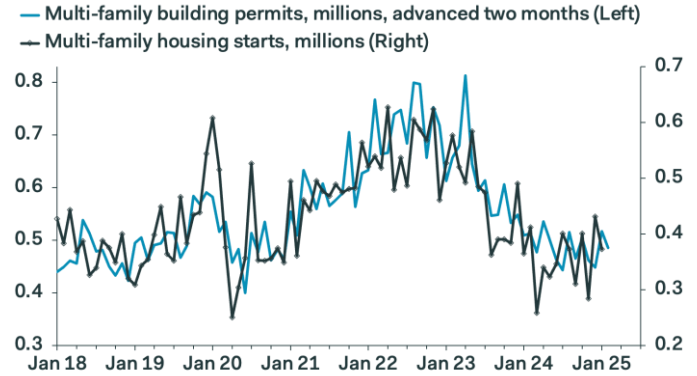


— Continuing claims, week of household survey, K (Left)
 — Unemployed for fewer than 26 weeks, K (Right)

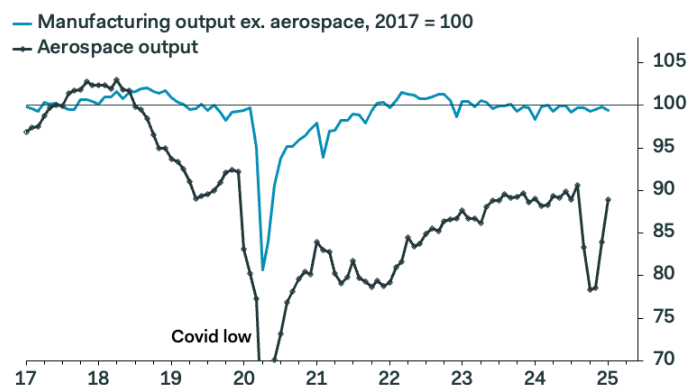
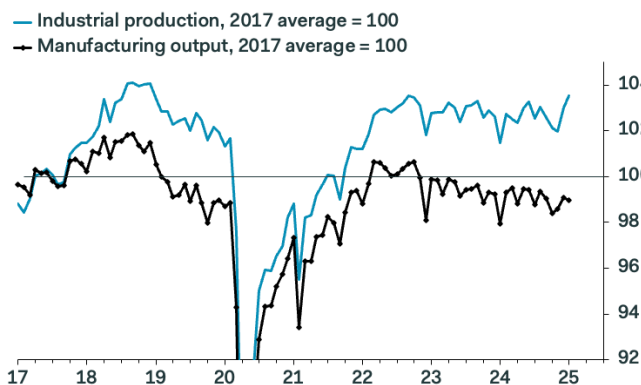
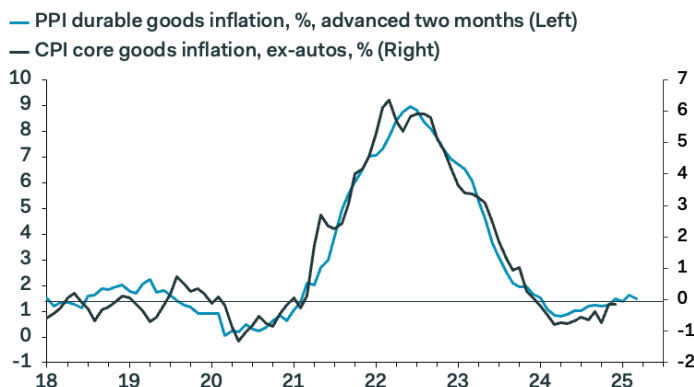
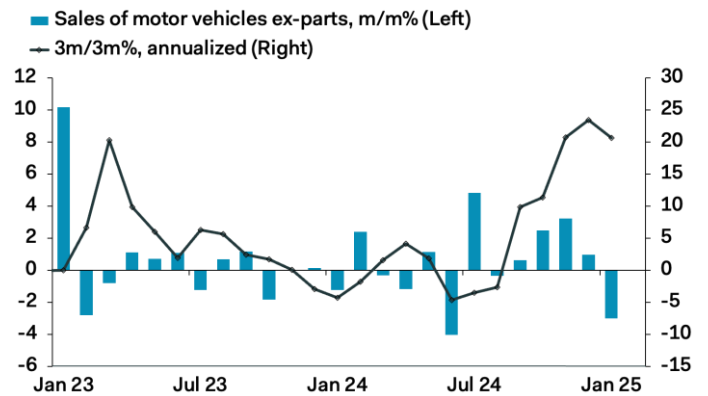
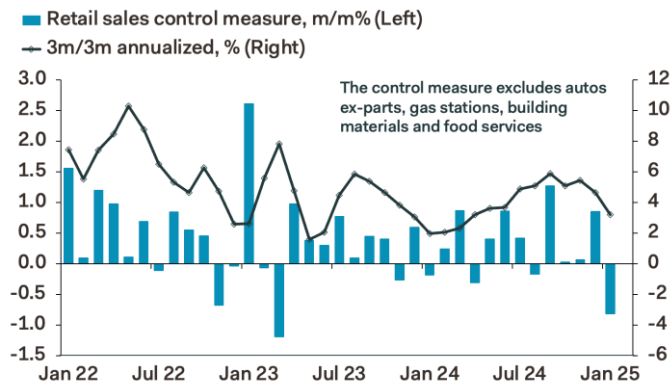
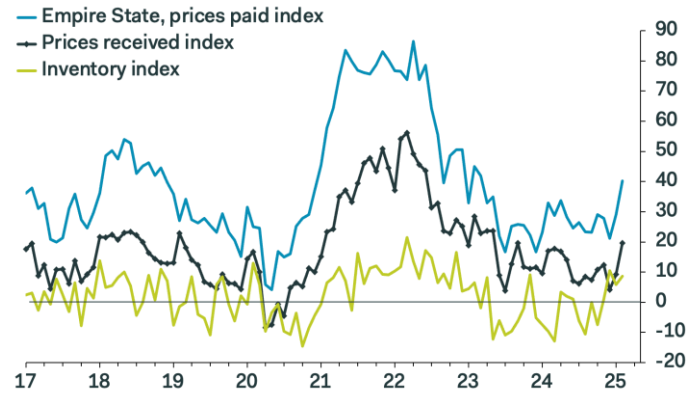
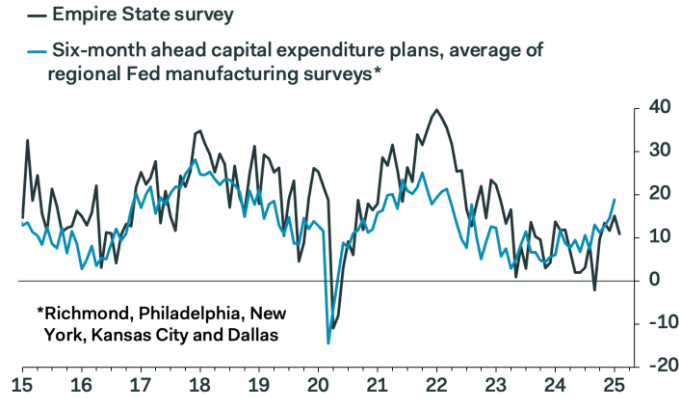


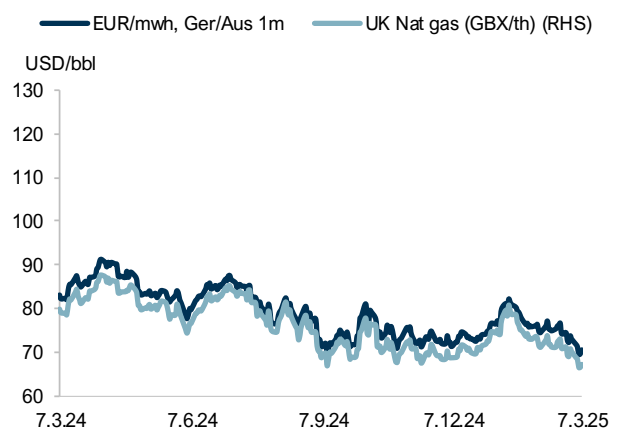
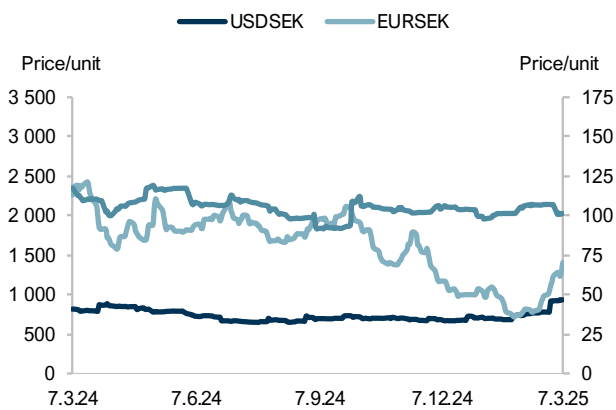
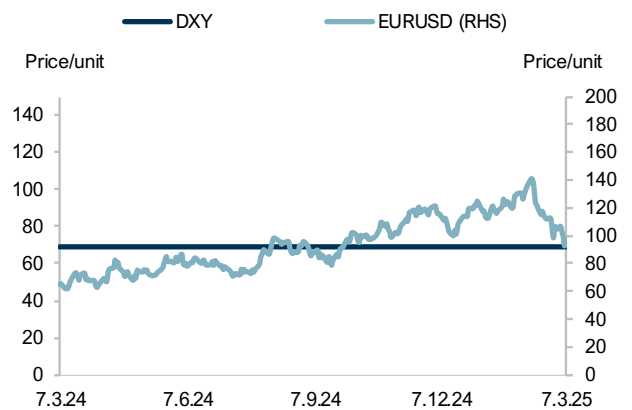
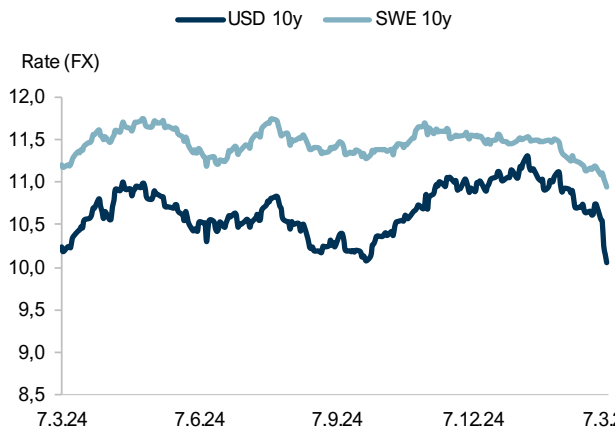
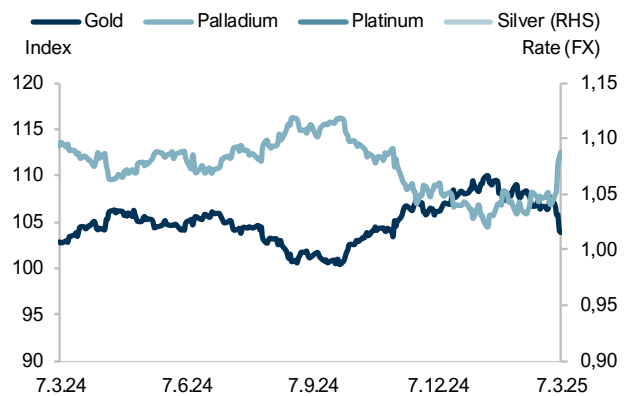
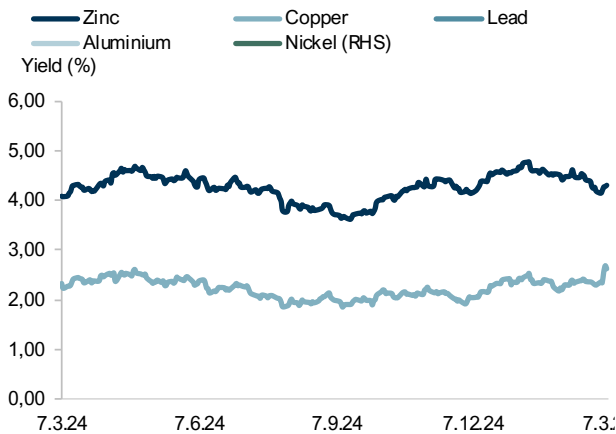
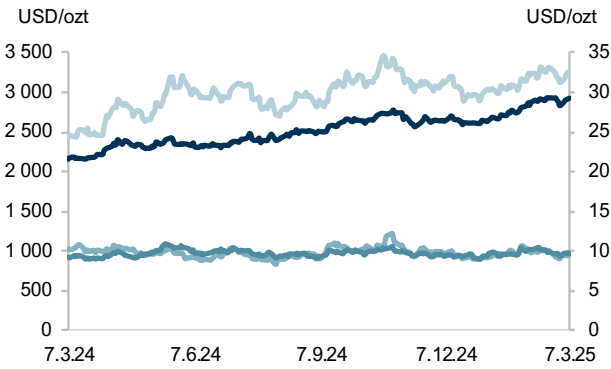
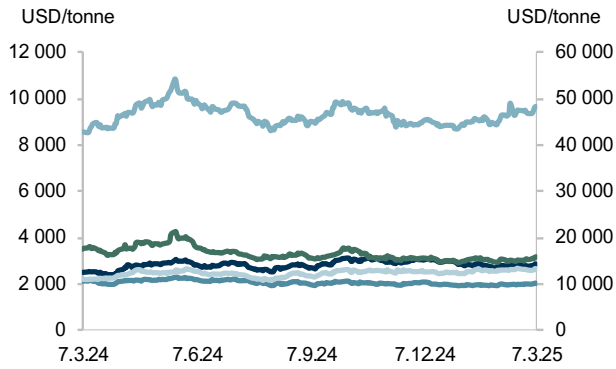
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Weekly Agenda

Europe

- Events:** Bank of England policy decision & minutes (Thurs, 12pm) followed by press conference (12:30pm); SNB policy decision (Thurs, 8:30am) followed by press conference (9am); Riksbank policy decision (Thurs, 8:30am); ECB publishes Economic Bulletin (Thurs, 9am); speeches by the ECB's Rehn at MNI event (Tues, 9am), Villeroy in Paris (Wed, 10:45am), Guindos in Madrid (Wed, 12pm), Elderson in London (Wed, 1pm), Lagarde in EU Parliament hearing (Thurs, 8am), Lane in Cork (Thurs, 12pm), Villeroy in Paris (Thurs, 1pm) & Escriva at IESE banking event in Barcelona (Fri, 8:15am).
- Monday:** UK Rightmove house prices (Mar, 12:01am); Spanish labour costs (Q4, 8am); Italian headline CPI (February final estimate, 9am).
- Tuesday:** German & Eurozone ZEW survey – expectations & current situation (Mar, 10am); Eurozone trade balance (Jan, 10am).
- Wednesday:** Eurozone labour costs (Q4, 10am); EZ headline & core CPI (February final estimate, 10am).
- Thursday:** German PPI (Feb, 7am); UK Employment, jobless claims & average weekly earnings (Feb/Jan, 7am); UK CBI industrial trends survey (Mar, 11am); Eurozone construction output (Jan, 10am). UK GfK consumer confidence (Mar, 12:01am); public sector finances (Feb, 7am); French INSEE business & manufacturing confidence (Mar, 7:45am); ECB current account (Jan, 9am); Italian current account balance (Jan, 9:30am); Eurozone consumer confidence (March first estimate, 3pm).
- Friday:**

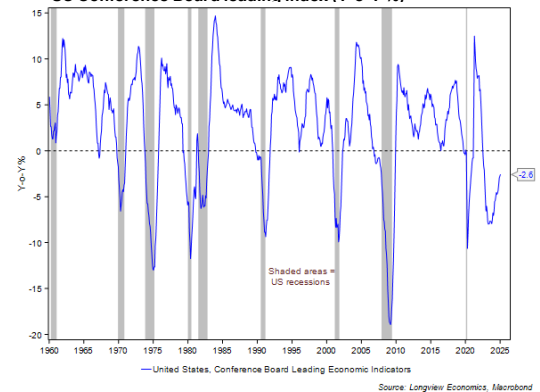
Eurozone consumer confidence



US

- Events:** Fed policy decision (Wed, 6pm) followed by press conference (6:30pm); speech by the Fed's Williams in the Bahamas (Fri, 1:05pm).
- Monday:** Canadian housing starts (Feb, 12:15pm); US retail sales (Feb, 12:30pm); US Empire manufacturing (March, 12:30pm); Canadian existing home sales (Feb, 1pm); US NAHB housing market index (March, 2pm); US business inventories (Jan, 2pm).
- Tuesday:** US housing starts & building permits (Feb, 12:30pm); US New York Fed service sector business activity (March, 12:30pm); Canadian core CPI (Feb, 12:30pm); US imports and exports price index (Feb, 12:30pm); US industrial & manufacturing production & capacity utilisation (Feb, 1:15pm).
- Wednesday:** US total TIC flows (Jan, 8pm).
- Thursday:** US Philadelphia Fed business outlook (March, 12:30pm); US current account balance (Q4, 12:30pm); US weekly jobless claims (1:30pm); US existing home sales (Feb, 2pm); US Conference Board leading index (Feb, 2pm).
- Friday:** Canadian retail sales (Jan, 12:30pm).
- Key earnings:** Accenture, Nike, Micron, Cintas, FedEx (Thurs).

US Conference Board leading index (Y-o-Y %)



Asia

- Events:** BOJ policy decision (Wed, time tentative); PBOC policy decision (Thurs, 1am); speech by the RBA's Hunter (Mon, 11:20pm); market holiday in Japan on account of Vernal Equinox (Thurs).
- Monday:** Chinese new & used home prices (Feb, 1:30am); Chinese activity data (industrial production, retail sales, fixed asset, property investment & unemployment rate – Feb, 2am).
- Tuesday:** Japanese Tertiary industry index (Jan, 4:30am); Australian Westpac leading index (Feb, 11:30pm); Japanese imports/exports, & trade balance (Feb 11:50pm); Japanese machinery orders (Jan, 11:50pm).
- Wednesday:** Japanese industrial production & capacity utilisation (January final estimate, 4:30am); Japanese machine tool orders (February first estimate, 6am).
- Thursday:** Australian employment data (Feb, 12:30am); Japanese headline & core CPI (Feb, 11:30pm).
- Friday:** N/A
- Key earnings:** Ping An Insurance Group (Thurs); China Shenhua Energy, China Petrol, Bank of Communications (Fri).

Japanese headline & core CPI (Y-o-Y %)

