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## Distribution of recommendations (last quarter)

Recommendation	Distribution	Definition
Buy	12.3%	Recommendation to buy
Sell	8.2%	Recommendation to sell
Hold	0.0%	Recommendation to hold
Other	79.5%	Recommendations that include buying and/or selling more than one financial instrument

## Conflicts of interest

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## Recommendation changes in the past 12 months

Author(s)	Date issued	ISIN	Recommendation	Entry price	Price target	Valid until
Jerk Matero, Mats Hydén	3/9/2016		Buy KI 1708 (ISIN: SE0003787985) Pay fixed in SEK swap maturity 12Aug2017			9/9/2016
Jerk Matero, Mats Hydén	4/18/2016		Break-even inflation tightener Buy SGB 1053 (ISIN: SE0002829192) Sell SGBi 3111 (ISIN: SE0007045745)			8/18/2016
Jerk Matero, Mats Hydén	5/25/2016		Short belly in 2/5/10y barbell Buy SGB 1051 (ISIN: SE0001811399) Buy SGB 1052 (ISIN: SE0002241083) Sell SGB 1047 (ISIN: SE0001149311) Buy SGB 1059 (ISIN: SE0007125927)			9/25/2016
Jerk Matero, Mats Hydén	5/25/2016		Buy KI 2012 (ISIN: SE0005705621) Sell Shyp 1584 (ISIN: SE0003174838)			9/25/2016
Jerk Matero, Mats Hydén	6/21/2016		Buy Swed 186 (ISIN: SE0004270007), pay SEK FRA Mar18 (ISIN: SE0006734547)			9/21/2016
Jerk Matero, Mats Hydén	8/16/2016		Sell KI 2012 (ISIN: SE0005705621)  Buy Shyp 1584 (ISIN: SE0003174838)			
Jerk Matero, Mats Hydén	8/16/2016		*** close *** Break-even inflation tightener  Sell SGB 1053 (ISIN: SE0002829192)  Buy SGBi 3111 (ISIN: SE0007045745)			
Jerk Matero, Mats Hydén	8/23/2016		Short Swedish 10y bond (ISIN: SE0008290845)			12/31/2016

Jerk Matero, Mats Hydén	8/25/2016		View on when to roll bond future positions. Sept2016 & Dec2016 bond futures on SGBs with tenors 2y,5y and 10y (6 contracts involved). ISINs: SE0007975552, SE0007975578, SE0007975594, SE0008290829, SE0008290837, SE0008290845			9/16/2016
Jerk Matero, Mats Hydén	9/6/2016		Sell SGB 5y future Dec16 (ISIN: SE0008290837), buy Bobl 5y future Dec16 (ISIN: DE0001135440)			10/6/2010
Jerk Matero, Mats Hydén	9/6/2016		SEK swap flattener 5y5y/10y5y: pay fixed 5y5y, receive fixed 10y5y			12/31/2016
Jerk Matero, Mats Hydén	9/15/2016		*** close *** Buy KI 1708 (ISIN: SE0003787985) Pay fixed in SEK swap maturity 12Aug2017			
Jerk Matero, Mats Hydén	9/15/2016		*** close *** Short belly in 2/5/10y barbell Buy SGB 1051 (ISIN: SE0001811399) Buy SGB 1052 (ISIN: SE0002241083) Sell SGB 1047 (ISIN: SE0001149311) Buy SGB 1059 (ISIN: SE0007125927)			
Jerk Matero, Mats Hydén	9/15/2016		*** close *** Sell SGB 5y future Dec16 (ISIN: SE0008290837), buy Bobl 5y future Dec16 (ISIN: DE0001135440)			
Jerk Matero, Mats Hydén	9/23/2016		SEK 5/10y flattener (paying fixed rate in SEK 5y benchmarkswap, receiving fixed rate in SEK 10y benchmarkswap)			3/31/2017
Jerk Matero, Mats Hydén	9/23/2016		Receiving fixed rate in SEK 5y5y forward starting swap, paying fixed rate in USD 5y5y forward starting swap			1/31/2017
Jerk Matero, Mats Hydén	9/23/2016		Bond switch: value in selling K2002 (ISIN: SE0008040786) and buying K2012 (ISIN: SE0005705621)			10/30/2016
Jerk Matero, Mats Hydén	10/10/2016		"We see more value in": SGBi 3110 (ISIN:SE0006758736) SGBi 3102 (ISIN:SE0000317943) SGBi 3108 (ISIN: SE0004211084)] SGBi 3104 (ISIN:SE0000556599) "Than in": SGBi 3109 (ISIN:SE0005703550) SGBi 3112 (ISIN:SE0008014062)			11/10/2016
Jerk Matero, Mats Hydén	10/18/2016		Receive SEK FRA March 2017 (ISIN: SE0007587175)			11/8/2016
Henrik Unell, Jerk Matero	10/27/2016		A bought payer swaption 5 year starting in 3 years			

Jerk Matero, Mats Hydén	11/1/2016		*** close *** Sell Swed 186 (ISIN: SE0004270007), Receive SEK FRA Mar18 (ISIN:SE0006734547)			
Alexander Wojt, Jerk Matero, Mats Hydén	11/2/2016		Pay 1y1y SEK vs EUR			
Alexander Wojt, Jerk Matero, Mats Hydén	11/2/2016		Receive EUR 1y1y vs 1y vs pay 2y2y vs 2y (vol weighted, i.e. roughly 2:1 dv01)			
Jerk Matero, Mats Hydén	11/18/2016		*** close *** "We see more value in": SGBi 3110 (ISIN:SE0006758736) SGBi 3102 (ISIN:SE0000317943) SGBi 3108 (ISIN: SE0004211084)] SGBi 3104 (ISIN:SE0000556599)  "Than in": SGBi 3109 (ISIN:SE0005703550) SGBi 3112 (ISIN:SE0008014062)			
Jerk Matero, Mats Hydén	11/18/2016		Pay fixed rate in SEK 10y swap, receive fixed in EUR 10y swap			1/10/2017
Jerk Matero, Mats Hydén	11/30/2016		Go long BEI SGBi 3104 (ISIN:SE0000556599), go short BEI SGBi 3108 (ISIN: SE0004211084)			2/28/2017
Jerk Matero, Mats Hydén	11/30/2016		*** close *** SEK swap flattener 5y5y/10y5y: receive fixed 5y5y, pay fixed 10y5y			
Jerk Matero, Mats Hydén	12/13/2016		*** close *** Buy Swedish 10y bond  (ISIN: SE0008290845)			
Jerk Matero, Mats Hydén	12/13/2016		Buy SGB 1052 (ISIN:SE0002241083), Pay fixed in maturity-matched SEK swap			6/1/2017
Jerk Matero, Mats Hydén	12/13/2016		Pay Mar17 SEK FRA (ISIN:SE0007587175), Receive Jun17 RIBA (ISIN:SE0007051388)			3/15/2017
Jerk Matero, Mats Hydén	12/22/2016		Pay fixed rate in SEK swao 2y1y Receive fixed rate in SEK swap 2y6y			5/30/2017
Jerk Matero, Mats Hydén	12/22/2016		*** close *** PaySEK FRA March 2017 (ISIN: SE0007587175)			
Jerk Matero, Mats Hydén	1/24/2017		Receive Dec-17 FRA (ISIN: SE0007588009)			4/30/2017
Jerk Matero, Mats Hydén	1/31/2017		*** close *** Receive fixed rate in SEK 10y swap, pay fixed in EUR 10y swap			
Jerk Matero, Mats Hydén	1/31/2017		Sell SGBi 3112 (ISIN: SE0008014062)			7/30/2017