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## Distribution of recommendations (last quarter)

Recommendation	Distribution	Definition
Buy	8.0%	Recommendation to buy
Sell	0.0%	Recommendation to sell
Hold	2.0%	Recommendation to hold
Other	90.0%	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
Uffe Kalmar Hansen	13/10/2016		Schatz-eonia spread will tighten, contingent upon the ECB changing their securities lending programme			
Maria Holm Rasmussen, Uffe Kalmar Hansen	15/11/2016	DK0009923138	Buy			
Uffe Kalmar Hansen	22/11/2016		We are now structurally underweight on the Länder segment			
Piet Philip Christiansen, Uffe Kalmar Hansen	22/11/2016		Netherlands butterfly trade (Nether 5-10-25 long the 10-year)		20bp	
Uffe Kalmar Hansen	05/12/2016		We recommend being overweight French covered bonds, and favour CFF			
Uffe Kalmar Hansen	04/01/2017	NL001072199, FI4000046545	Buy NETHER 2047 vs RGB 2042 at +1bp			
Uffe Kalmar Hansen	04/01/2017	NL001072199, NL0009446418	Buy NETHER 2047 vs NETHER 2042 at +12bp			
Uffe Kalmar Hansen	04/01/2017	NL001072199, DE0001102341	Buy NETHER 2047 vs DBR 2046 at +10bp			
Uffe Kalmar Hansen	04/01/2017	NL0010721999	Buy NETHER 2047 in ASW package			
Uffe Kalmar Hansen	10/01/2017		Buy ESM vs EFSF. Spreads diverges between 10-30Y peaking at 20-year.			
Uffe Kalmar Hansen	10/01/2017		We recommend being overweight French covered bonds, and favour CFF			
Uffe Kalmar Hansen	23/01/2017	NL0011896857	We find NETHER 0% 15JAN2022 attractive on the yield curve (risk adj roll&carry), and on the ASW curve. We also find it attractive relative to NETHER 2Y, RFGB 2021-22 and DBR 2022.			
Uffe Kalmar Hansen	23/02/2017	NL0011819040,NL0010071189, NL0009446418	Fly trade long the belly 10y:15y:25y (Short2026:Long2033:Short2042)			
Uffe Kalmar Hansen	08/03/2017	NL0011896857	Buy			

Uffe Kalmar Hansen	08/03/2017	NL0011896857, NL0009348242, NL0000102275	4Y-5Y-6Y Fly trade long the belly			
Uffe Kalmar Hansen	24/03/2017	FI4000219787	neutral/underweight			
Uffe Kalmar Hansen	07/04/2017	NL0010071189	We recommend long positions vs Bund and Buxl futures, or vs NETHER 0.75%15JUL2027.			
Uffe Kalmar Hansen	24/04/2017	NL0012171458	Buy vs swaps or DBRs			25/04/2017
Uffe Kalmar Hansen	05/05/2017	NL0011896857	We recommend buying the RFGB asset swapped. We prefer being long relative to the current Finnish 5-year rather the German			06/05/2017
Frederik Nordsborg, Maria Holm Rasmussen, Uffe Kalmar Hansen	18/05/2017	DK0009513236, DK0009513822, DK0009513905, DK0009392508, DK0002038587, DK0004603461, DK0004605755	Expected pricing at floater auction of 3-8bps spread (Cita) vs Flex and 25bps spread vs Eonia for DK0004603461			
Frederik Nordsborg, Maria Holm Rasmussen, Uffe Kalmar Hansen	18/05/2017		Potential in the 3Y Flex segment for both international and domestic investors			
Uffe Kalmar Hansen	09/06/2017	NL0012171458	Buy NETHER 2027 vs Bunds Buy NETHER 2027 vs FRTR 0.5%MAY2026			13/06/2017
Uffe Kalmar Hansen	07/07/2017	NL0010721999	NETHER 2047 vs NETHER 2042 or DBR 2046/2042. NETHER 2047 vs BGB 2047 or FRTR 2048/2045. NETHER 2027 ASW 3s vs NETHER 2047 ASW			11/07/2017
Uffe Kalmar Hansen	05/10/2017	ISIN yet to be published	At our expected levels the new Dutch 2024 looks cheap on the NETHER curve			12/10/2017
Uffe Kalmar Hansen	07/09/2019	NL0012171458, FI4000278551	NETHER 2027 vs swaps, NETHER 2027 vs RFGB 2027			