

Trading Strategy

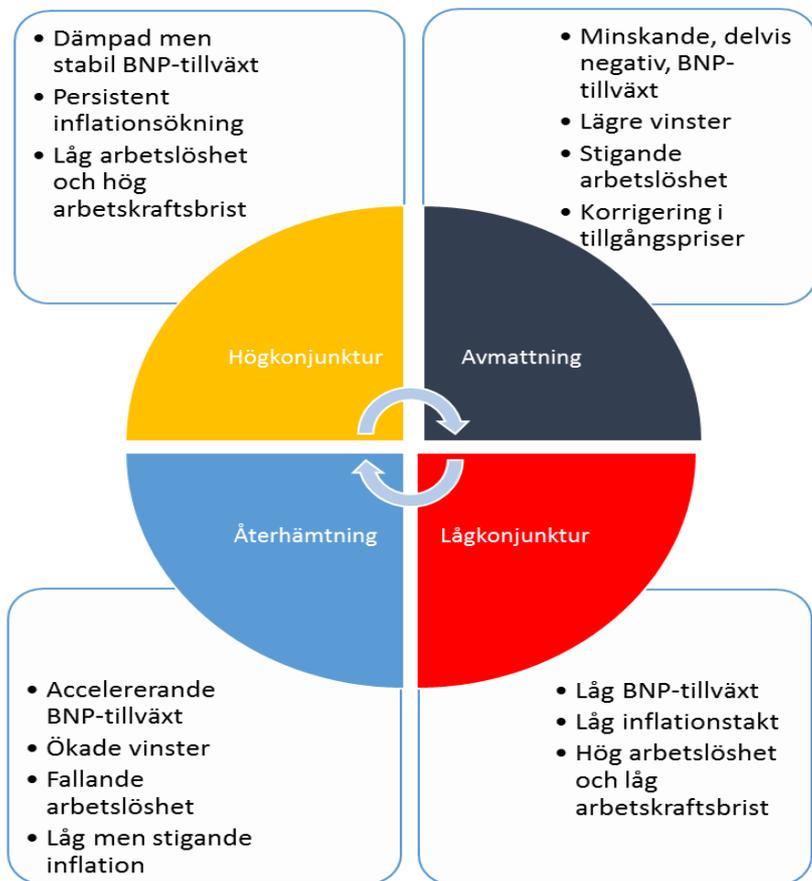
Global makroutblick

Andreas Skogelid, Senior Fixed Income Strategist , ansk03@handelsbanken.se

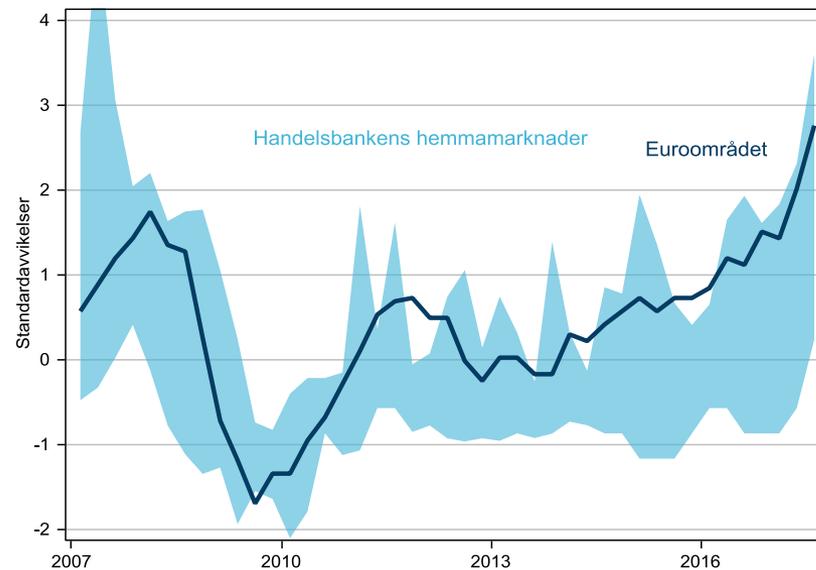
Medvind nu, men höststormar nalkas

- Slut på återhämtning, mot högkonjunktur
- Mödosam omläggning av penningpolitiken
- Global avmattning under 2019

Vad karaktäriserar en högkonjunktur?



Ansträngt läge på arbetsmarknaden

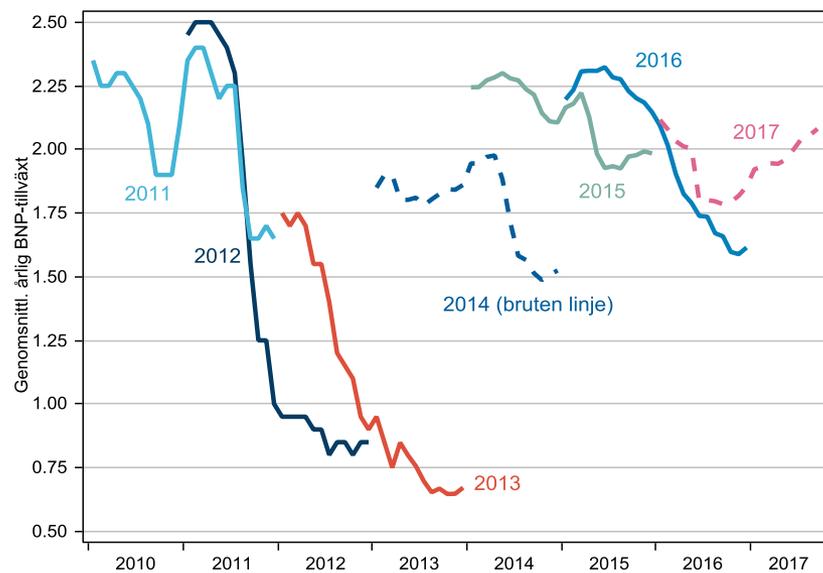


Källa: Macrobond

Anm.: Indikator som avser arbetskraften som en produktionshämmande faktor, standardiserad till medelvärde 0 och standardavvikelse 1.

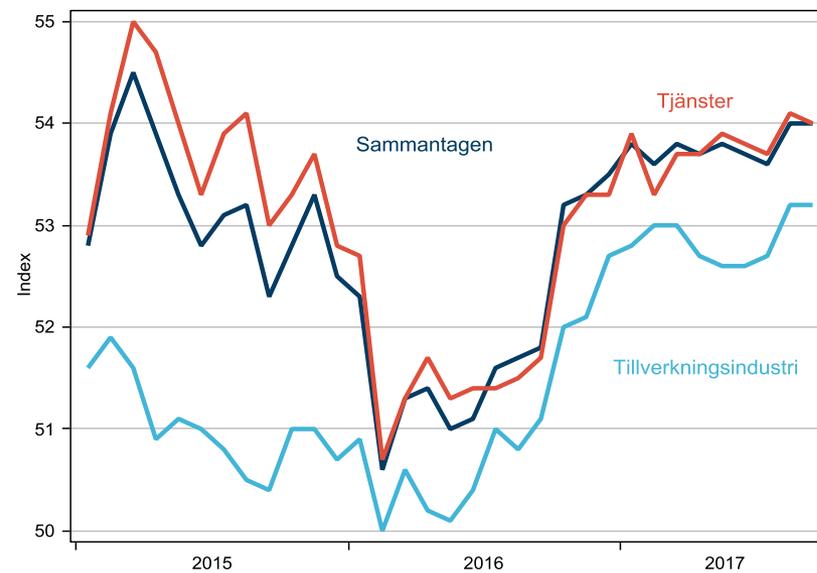
Global medvind

USA och Euroområdet BNP-förväntningar



Källa: Macrobond

Global PMI



Källa: Macrobond

USA mot lågkonjunktur



Högkonjunktur

- Kapacitetsbegränsningar
- Ökat kostnadstryck, vinster pressas
- Penningpolitik stramas åt



Obalanser byggs upp

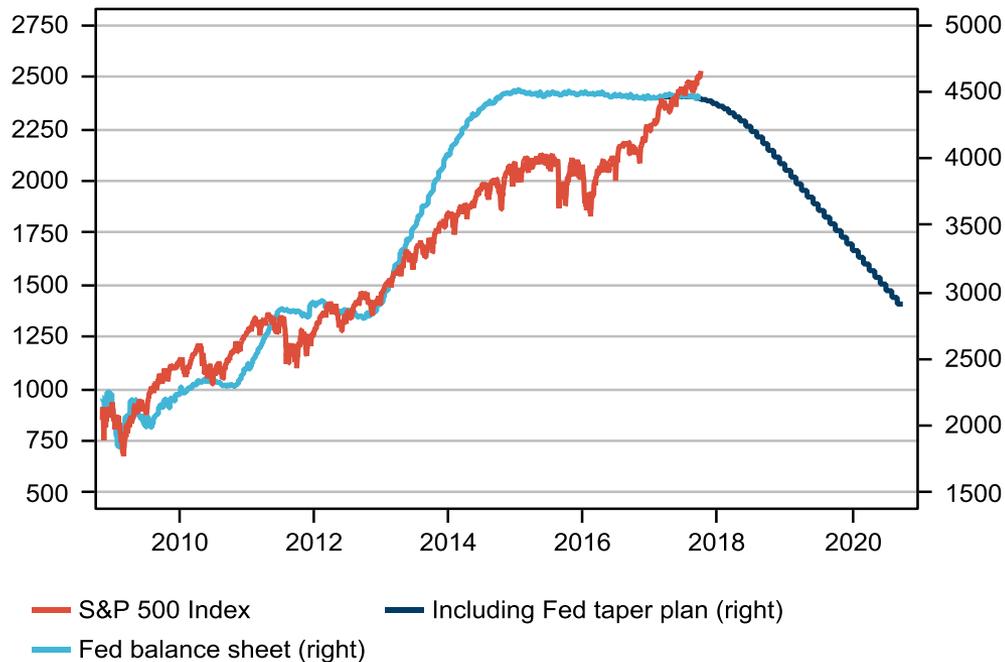
- Orealistiska ränteförväntningar
- Ökad skuldbörda
- Ränteutgifter stiger snabbt med högre räntor



Lågkonjunktur

- Kreditvillkor ändras
- Investeringsaktivitet avtar
- Osäkerhet sprider sig

Fed vänder blad: QE blir QT



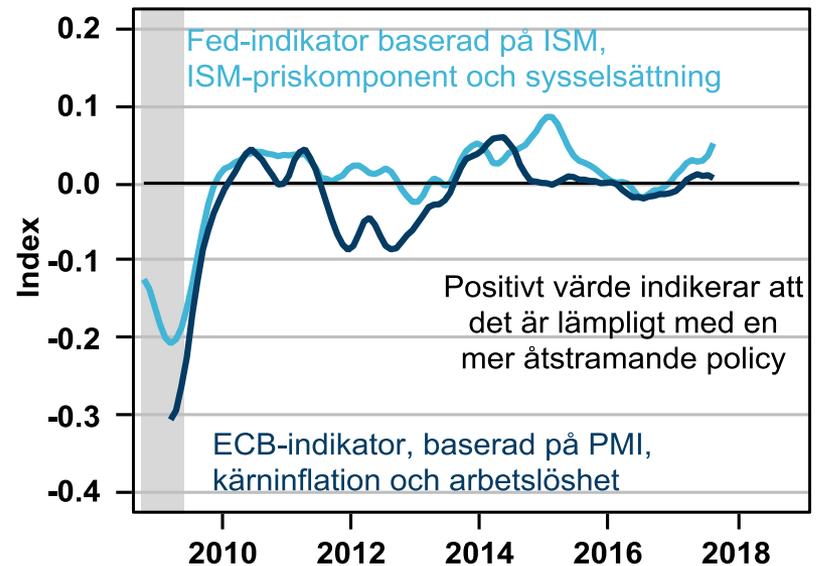
Sources: Bloomberg, Macrobond

- Fortsatta räntehöjningar från Fed och
- nedtrappning av balansräkningen
- Rimligt utgå från att QT blir en global drivkraft till lägre ekonomisk aktivitet

Europa går mer i takt

- Uthållig återhämtning
- Konvergens mellan länder
- Minskade politiska risker (?)
- Lägre risk i banksektorn
- Tillväxttopp närmar sig
- ECB vänder sakta men säkert blad

2. Centralbanksindikatorer



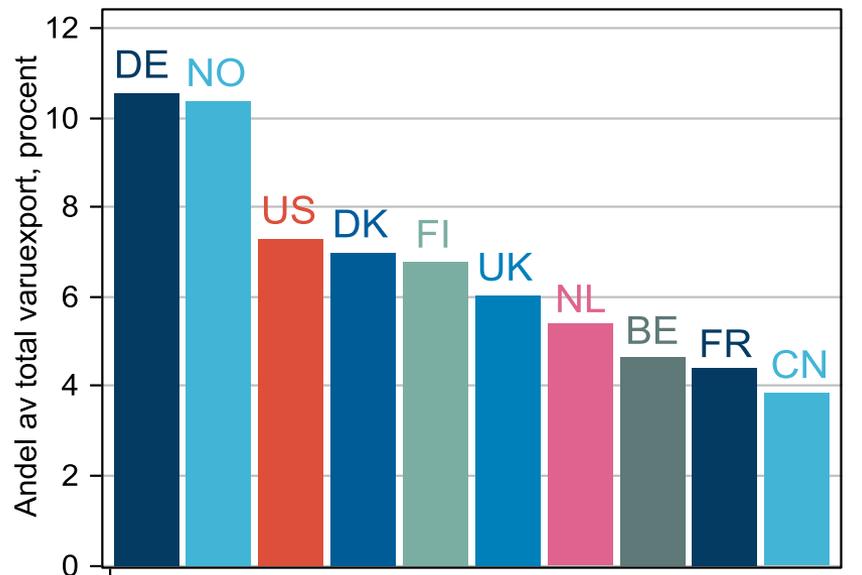
Källor: Macrobond och Handelsbanken

Svensk ekonomi – högvarv, med reformbehov

- Tudelad arbetsmarknad
- Höga trösklar och inlåsning på arbets- och bostadsmarknader
- Skattesystem som ser ut som en ost
- Ekonomisk politik ger fortsatt bränsle

Positiva utsikter för svensk ekonomi

Omvärlden viktig för Sveriges ekonomin



Källa: Utrikeshandelsstatistiken, SCB

Ekonomin går på alla cylindrar

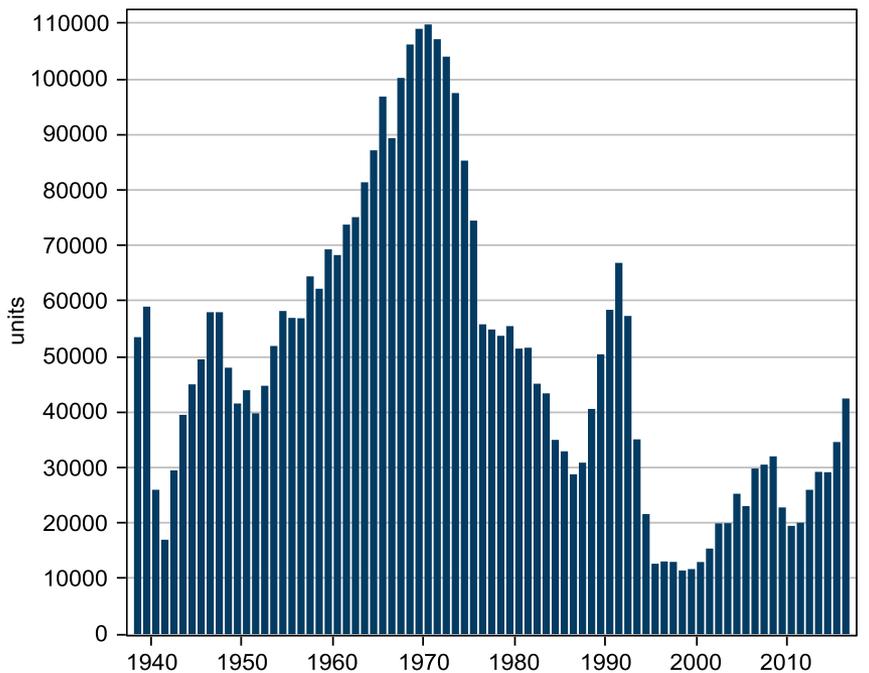


Källa: Konjunkturinstitutet

- Sveriges ekonomi har drivits från hemmaplan
- Bättre omvärldsutsikter ger draghjälp sent i konjunkturfasen

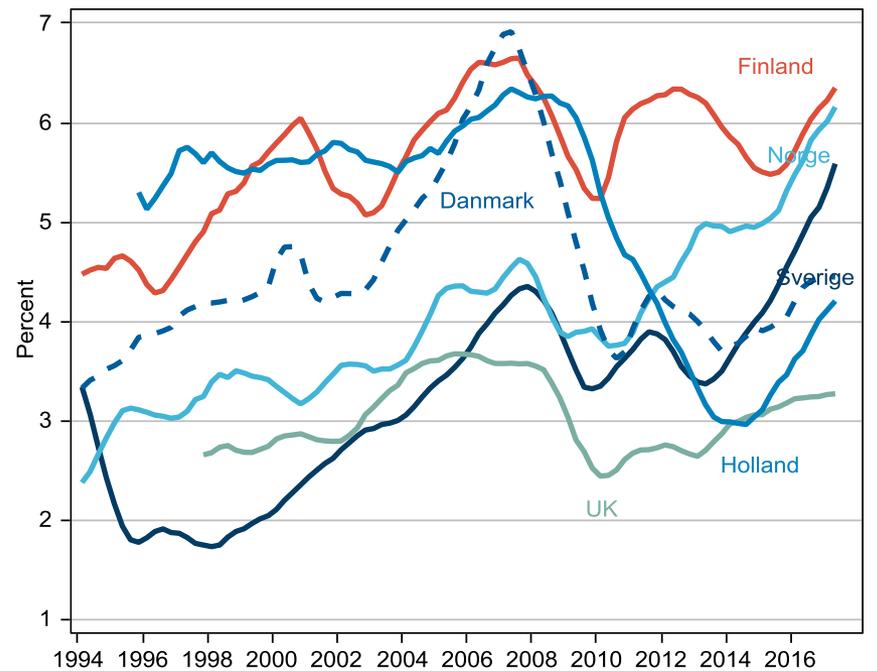
Byggandet har tagit fart – uthålligt?

Färdigställda enheter



Source: Macrobond

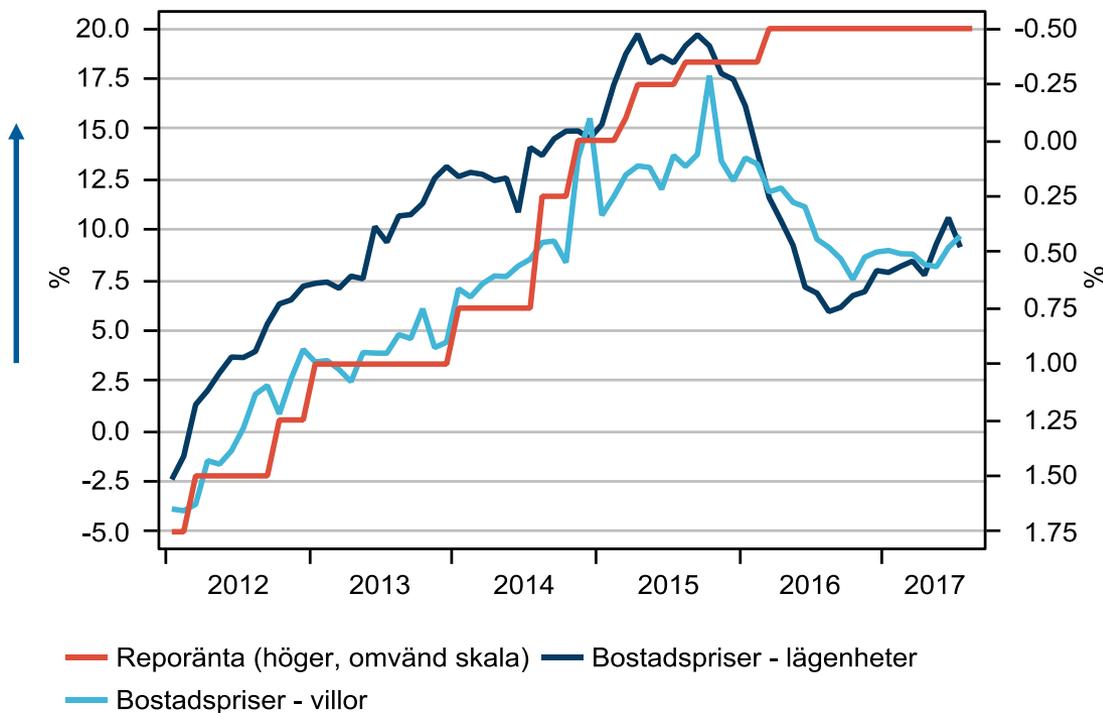
Bostadsinvesteringar, % av BNP



Source: Macrobond

Risker kopplade till bostadsmarknaden

Priserna ökar
och
räntan faller



- Prisökningarna har mattats av
- Räntan blir inte lägre
- Men, 7% är högre än löner som ökar med 3%

Sources: Bloomberg, Macrobond

Men: Hushållens balansräkning är stark

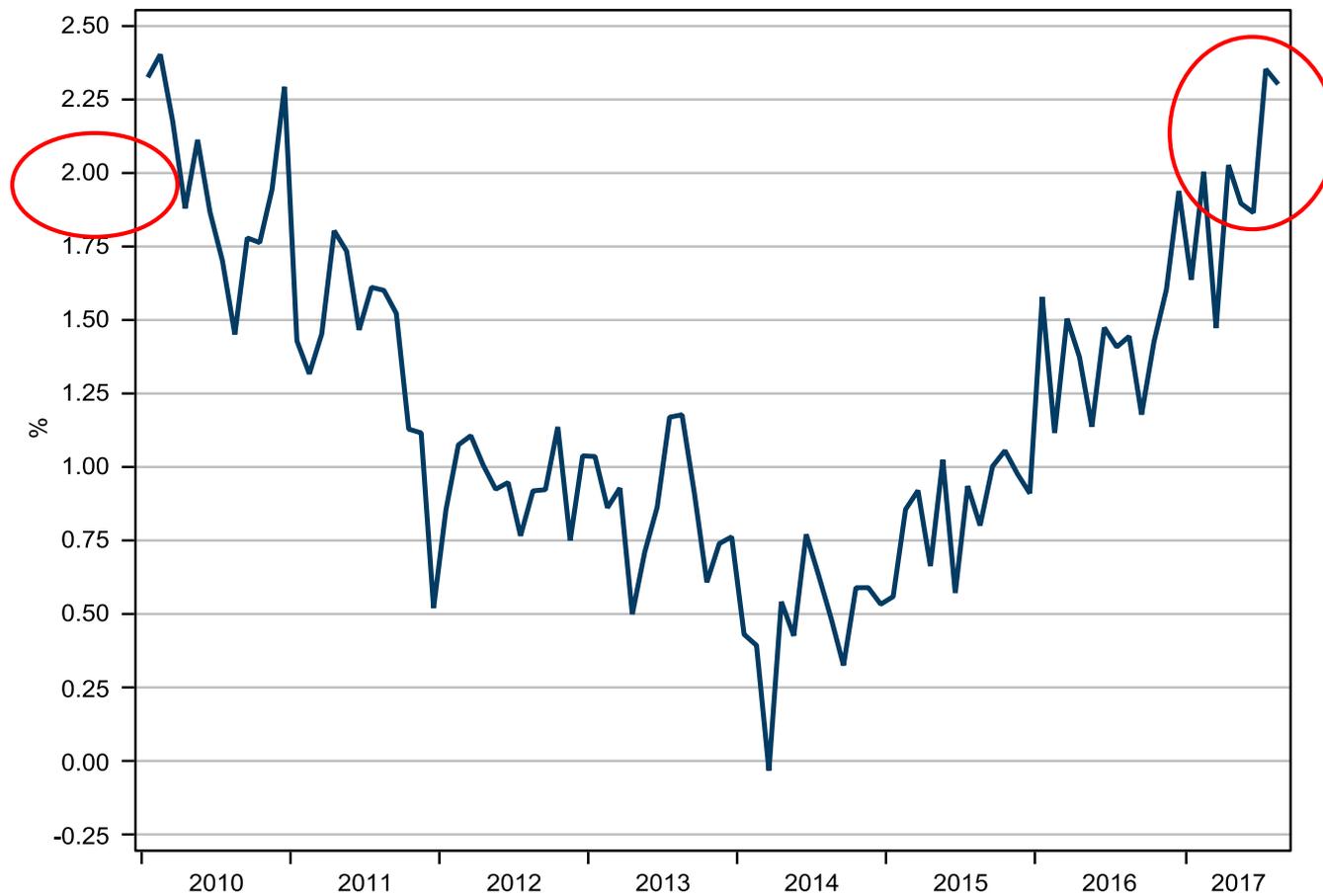
Hushållen sparar och har stora tillgångar



Sources: Bloomberg, Macrobond

- Risk: Proppen ur på bostadsmarknaden
– drivet av vad?
- Risker för tillväxt – inte banker
- Högre utbud, högre ränteläge och
hårdare reglering talar för fortsatt
avmattning

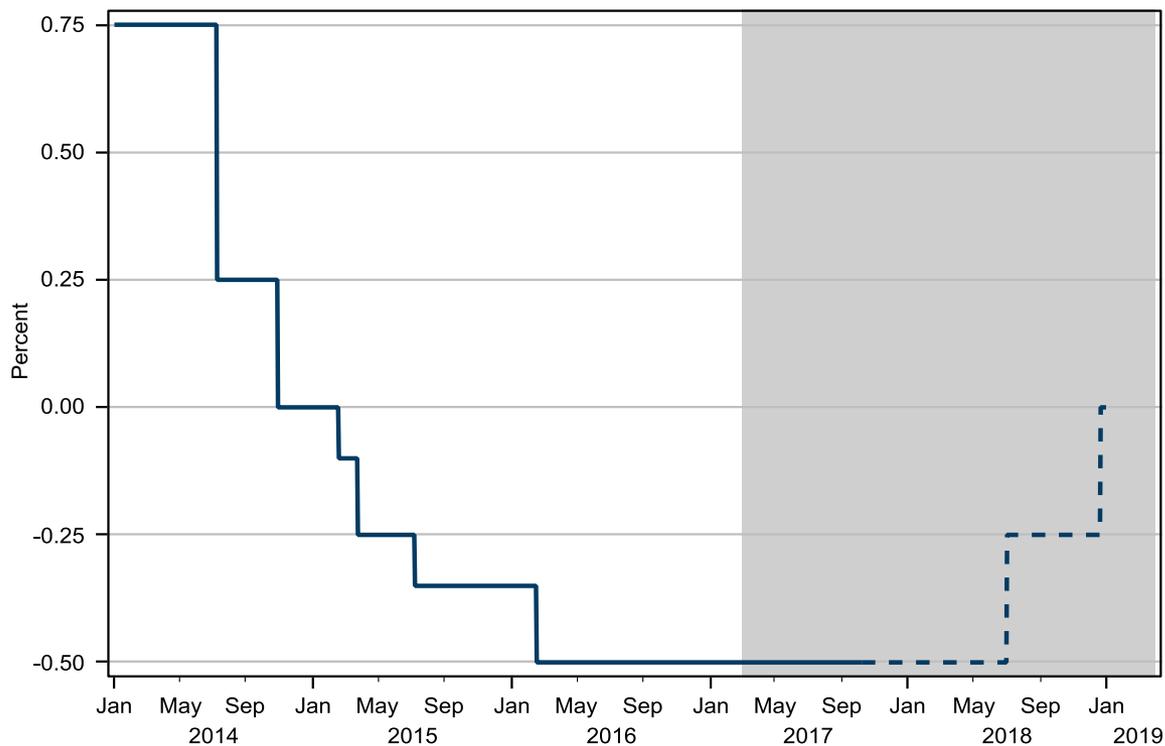
Inflationen är på rätt spår. Så...



Sources: Bloomberg, Macrobond

...dags för Riksbanken att ställa om

Reporänta



— Repo rate, incl SHBs forecast

Sources: Macrobond & Handelsbanken Capital Markets

Vägen mot normalisering. Steg

för steg

1. Sluta köpa obligationer –

december 2017

2. Anpassa kommunikation

för att ställa in marknaden –

våren 2018

3. Höja räntan – juli 2018

Disclaimer

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 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. Accordingly, to the extent permitted by law, neither SHB, nor any of its directors, officers or employees, nor any other person, accept any liability whatsoever for any loss, however it arises, from any use of such research reports or its contents or otherwise arising in connection therewith.

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.

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.

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. The Bank has also 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. 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 - Investor relations - Corporate social responsibility - Ethical guidelines.

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.

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

Reports regarding fixed-income products are prepared by SHB and distributed by SHB to major U.S. institutional investors under Rule 15a-6(a)(2). Reports regarding equity products are prepared by SHB and distributed in the United States by Handelsbanken Markets Securities Inc. ("HMSI") under Rule 15a-6(a)(3). When distributed by HMSI, HMSI takes responsibility for the report. Any U.S. person receiving these research reports that desires to effect transactions in any equity product discussed within the research reports should call or write HMSI. HMSI is a FINRA Member, telephone number (+1-212-326-5153).