

Trading Strategy

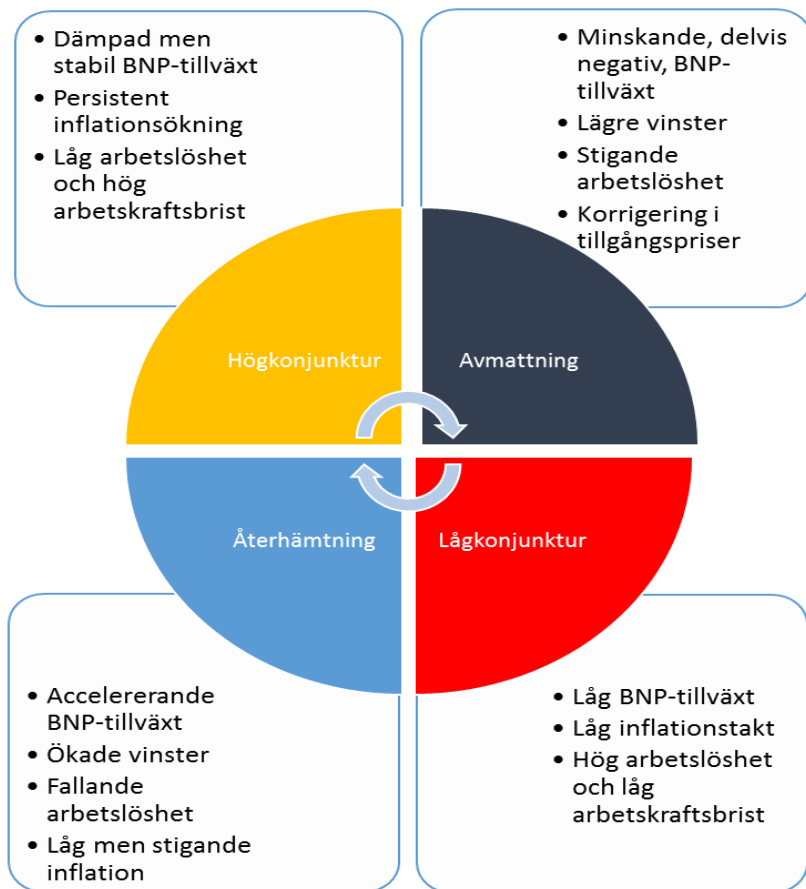
Global makroutblick

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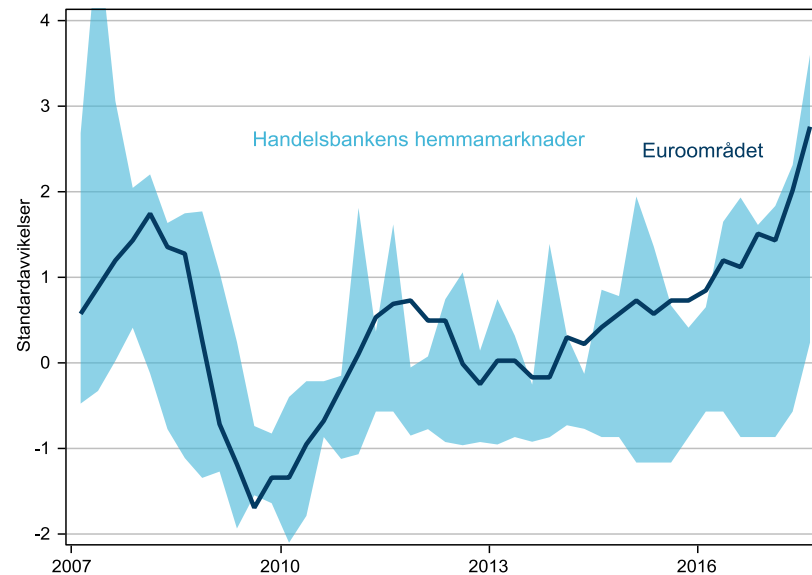
Medvind nu, men höststormar nalkas

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

Vad karaktäriserar en högkonjunktur?



Ansträngt läge på arbetsmarknaden

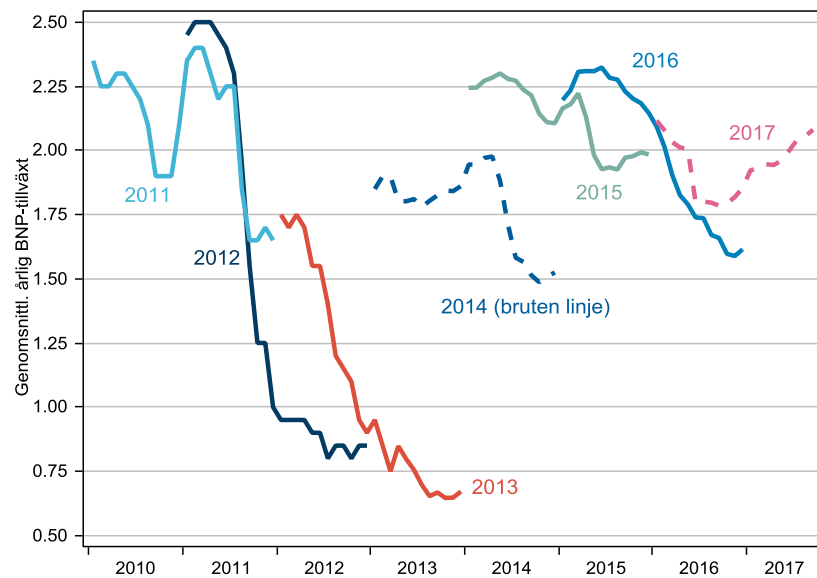


Källa: Macrobond

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

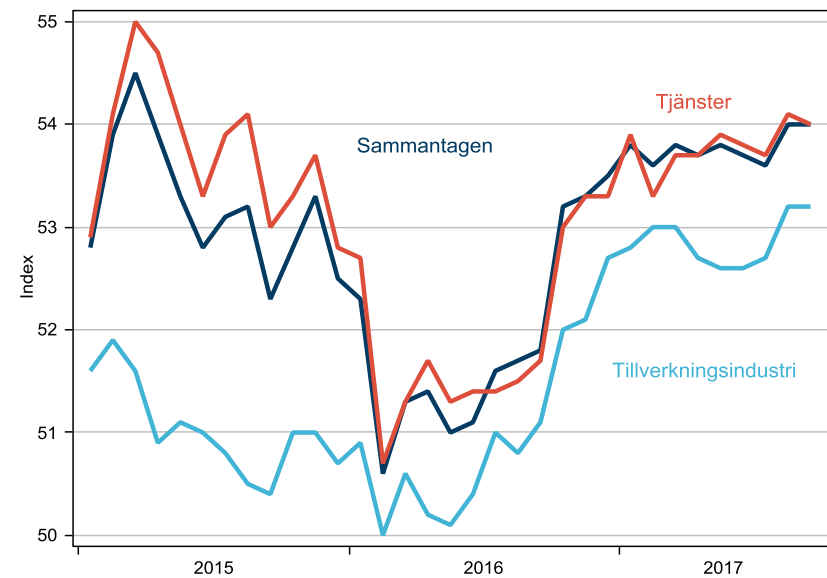
Global medvind

USA och Euroområdet BNP-förväntningar



Källa: Macrobond

Global PMI



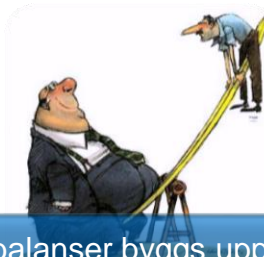
Källa: Macrobond

USA mot lågkonjunktur



Högkonjunktur

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



Obalanser byggs upp

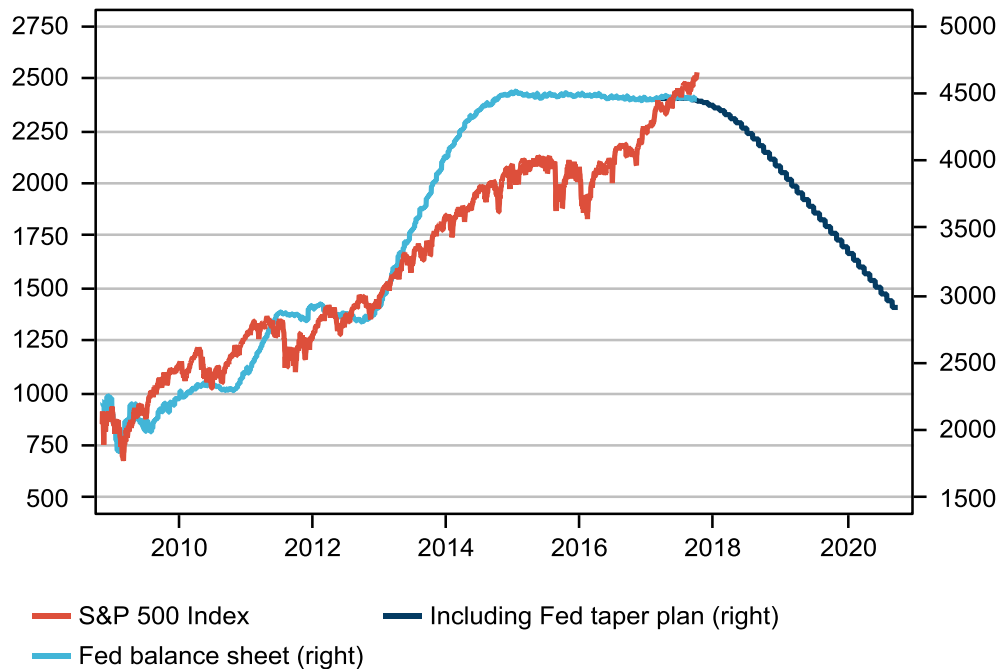
- Orealistiska ränteförväntningar
- Ökad skuldbörda
- Ränteutgifter stiger snabbt med högre räntor



Lågkonjunktur

- Kreditvillkor ändras
- Investeringsaktivitet avtar
- Osäkerhet sprider sig

Fed vänder blad: QE blir QT



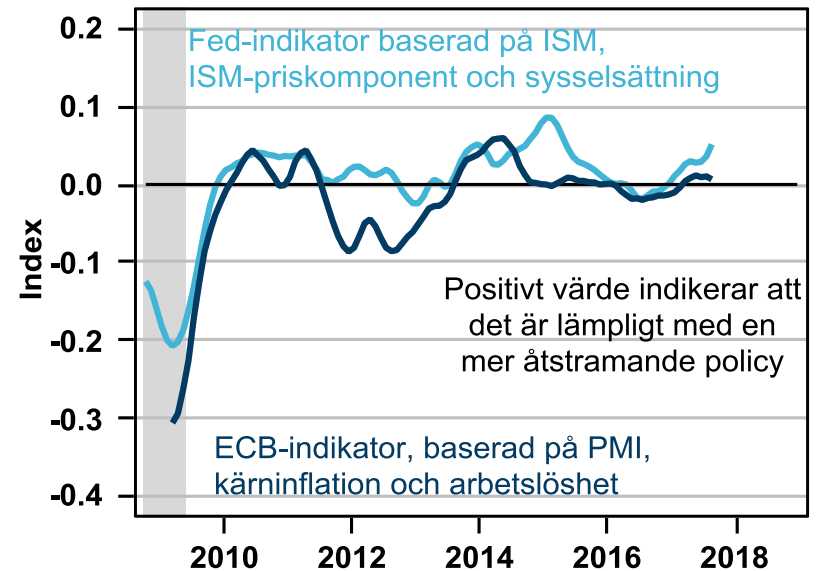
Sources: Bloomberg, Macrobond

- 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



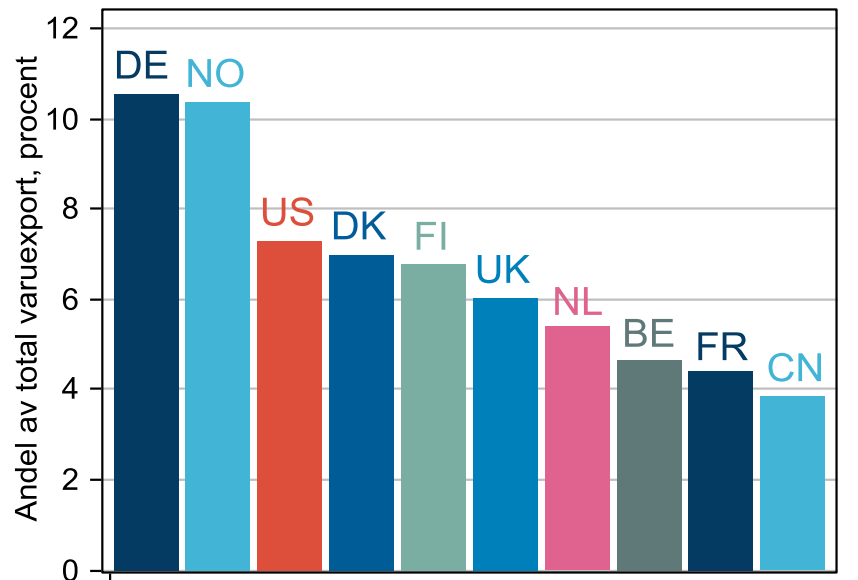
Källor: Macrobond och Handelsbanken

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

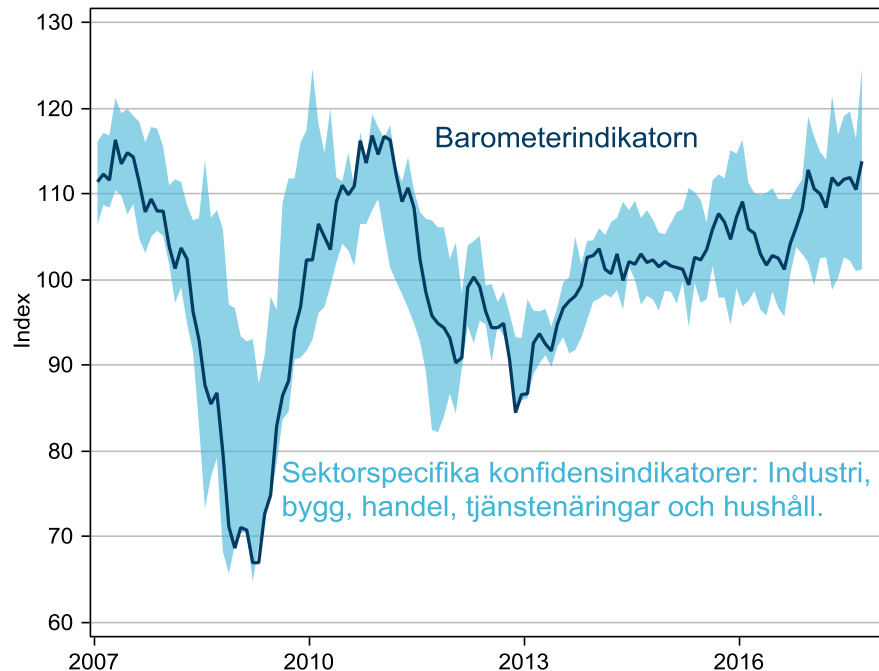
Positiva utsikter för svensk ekonomi

Omvärlden viktig för Sveriges ekonomin



Källa: Utrikeshandelsstatistiken, SCB

Ekonomin går på alla cylindrar

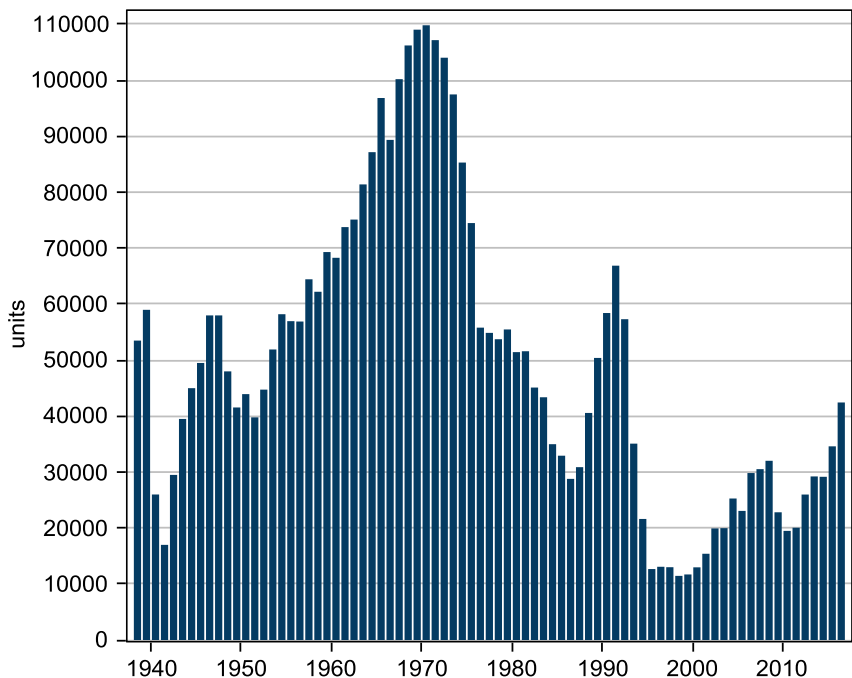


Källa: Konjunkturinstitutet

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

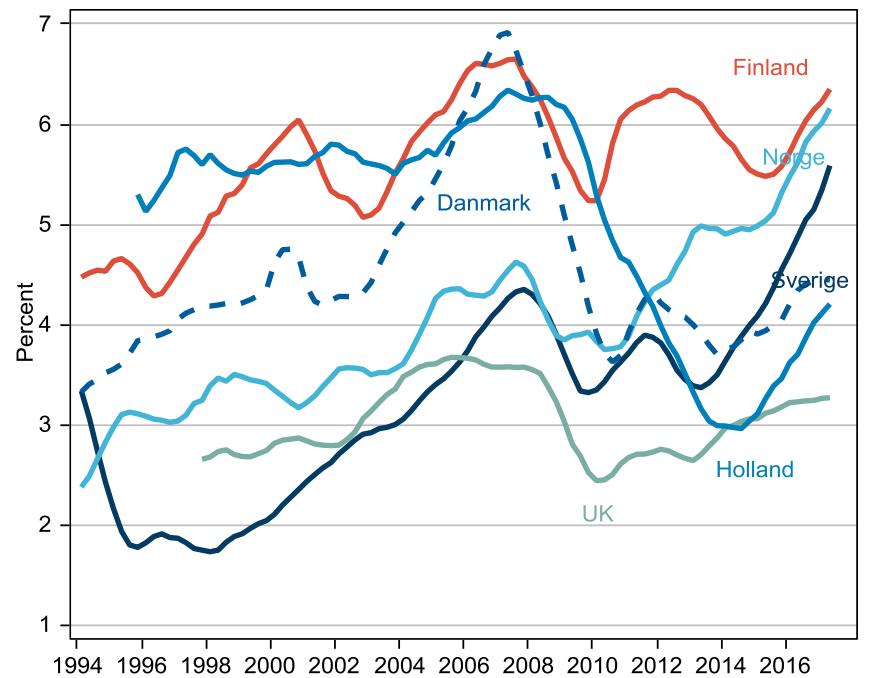
Byggandet har tagit fart – uthålligt?

Färdigställda enheter



Source: Macrobond

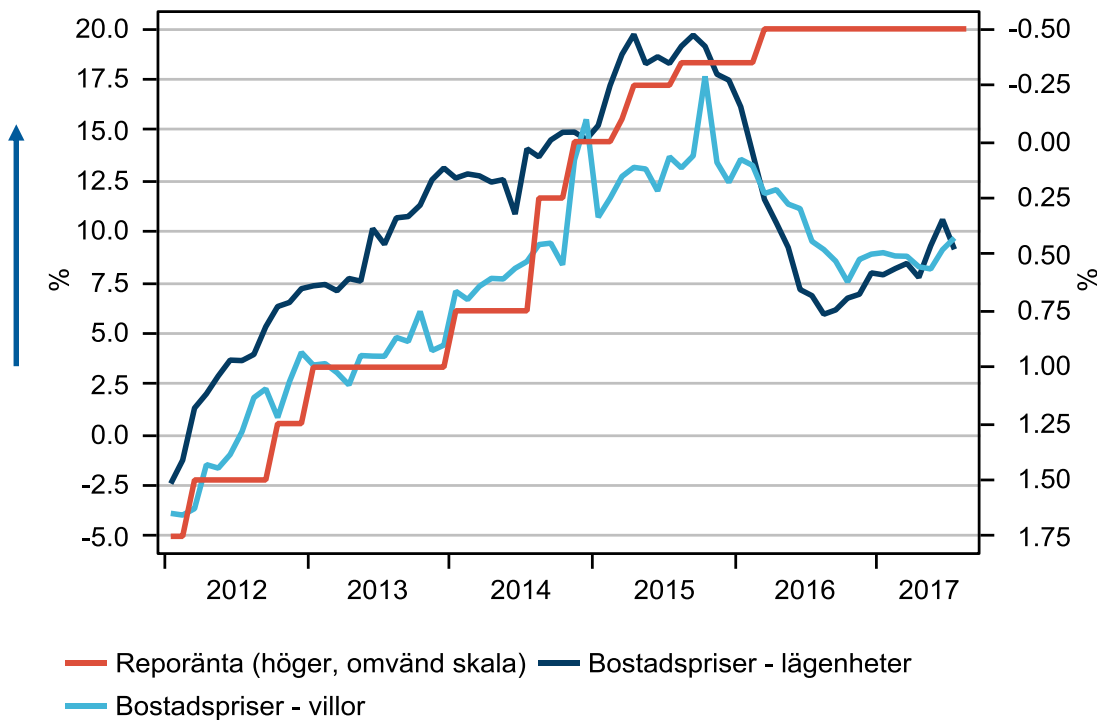
Bostadsinvesteringar, % av BNP



Source: Macrobond

Risker kopplade till bostadsmarknaden

Priserna ökar
och
räntan faller

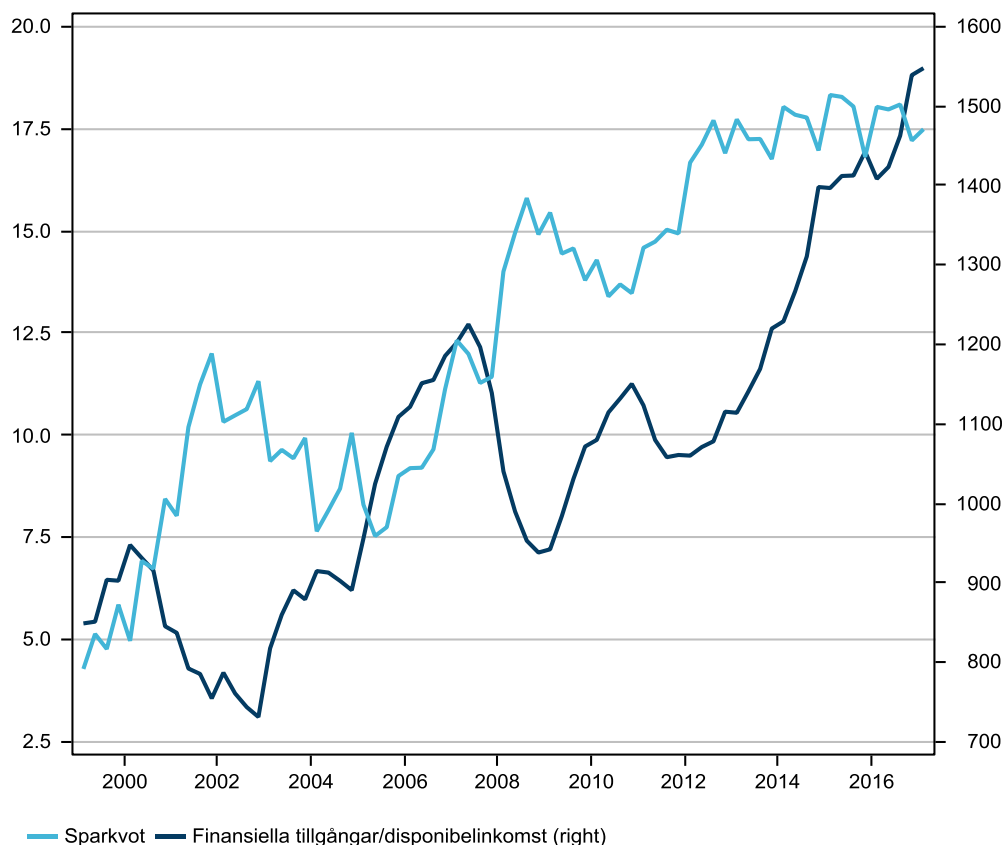


Sources: Bloomberg, Macrobond

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

Men: Hushållens balansräkning är stark

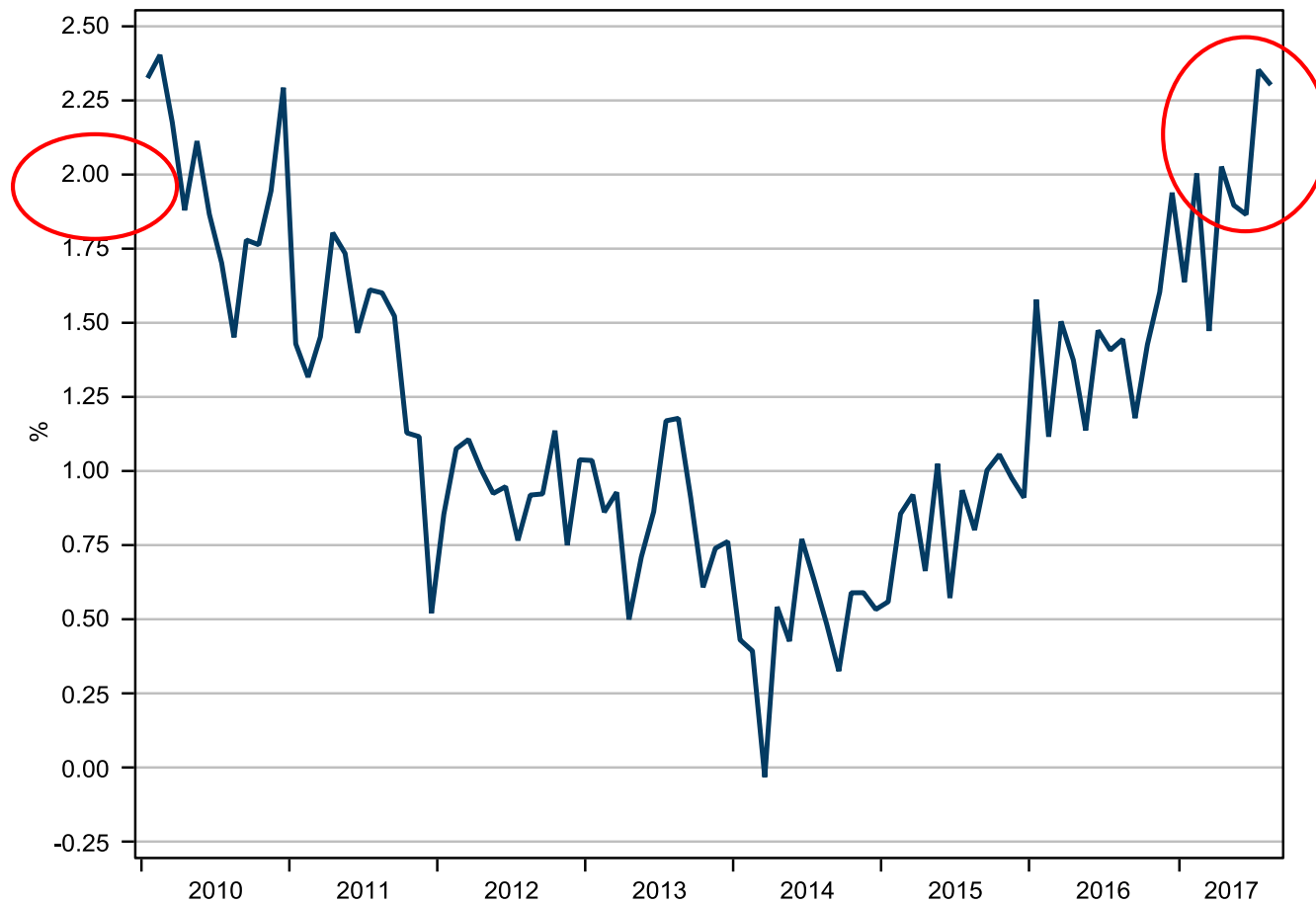
Hushållen sparar och har stora tillgångar



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

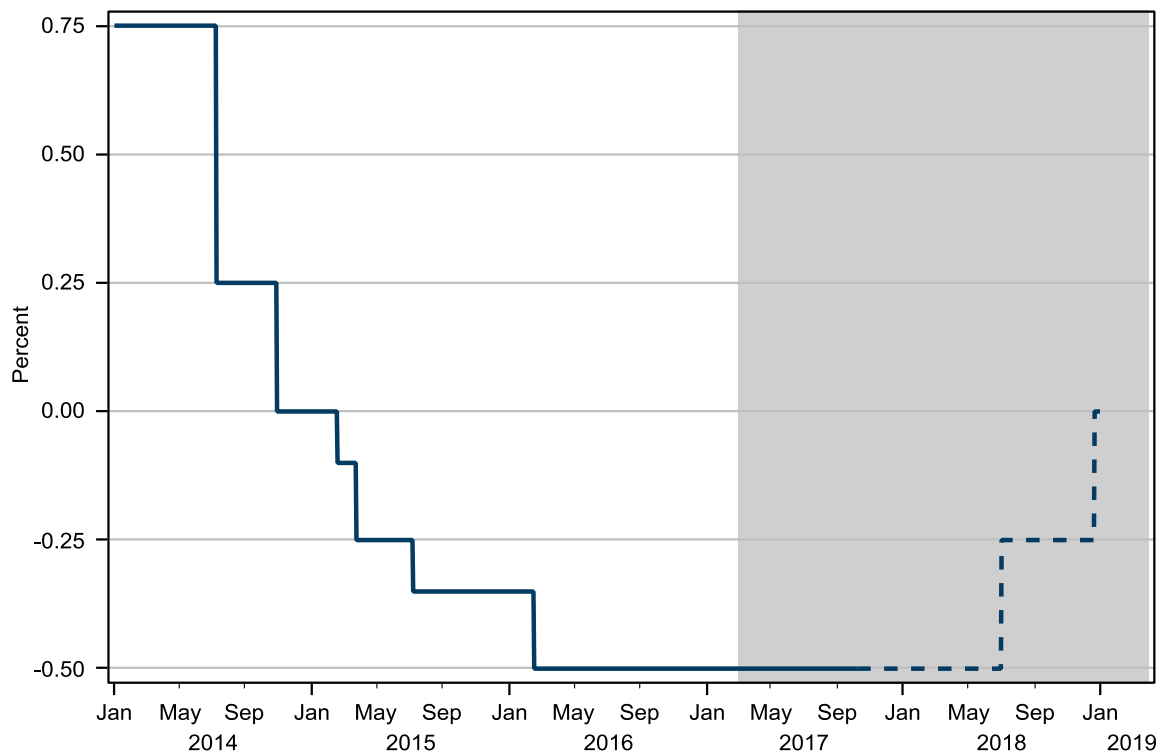
Inflationen är på rätt spår. Så...



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

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