

Svaghetstendenser i USA...
... men Feds agerande stöttar konjunkturen

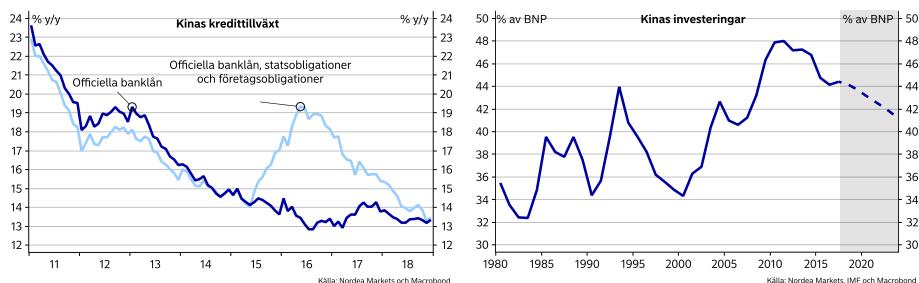


Källa: Nordea Markets och Macrobond

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Investeringstakten faller tillbaka...
...då stimulerar Kina mer



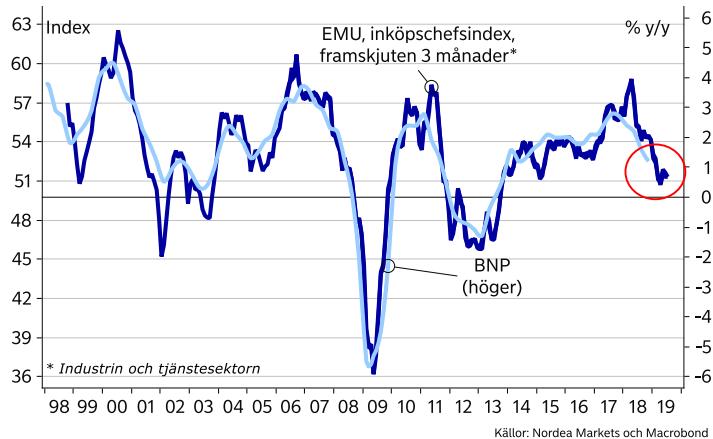
Källa: Nordea Markets, IMF och Macrobond

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Svagt i euroområdet...
...Brexit, Italien med mera tynger

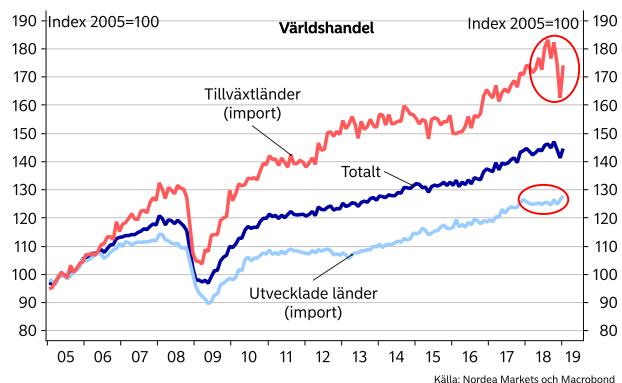


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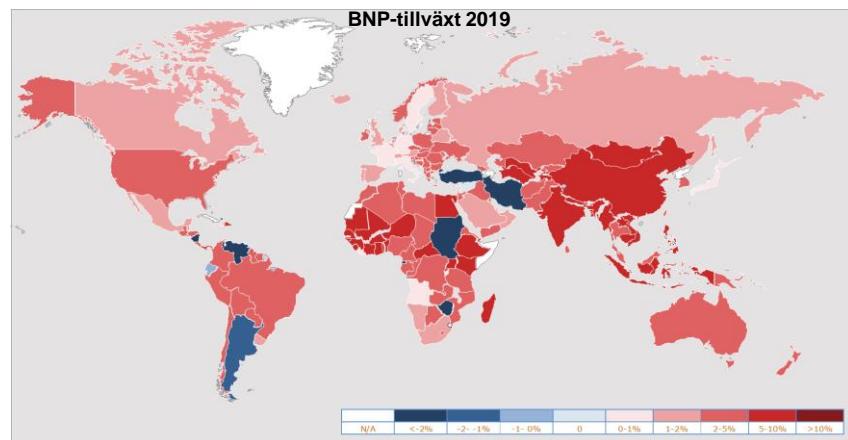
Global avmattnings har pågått en tid...
...centralbankerna avgör hur djup den får bli



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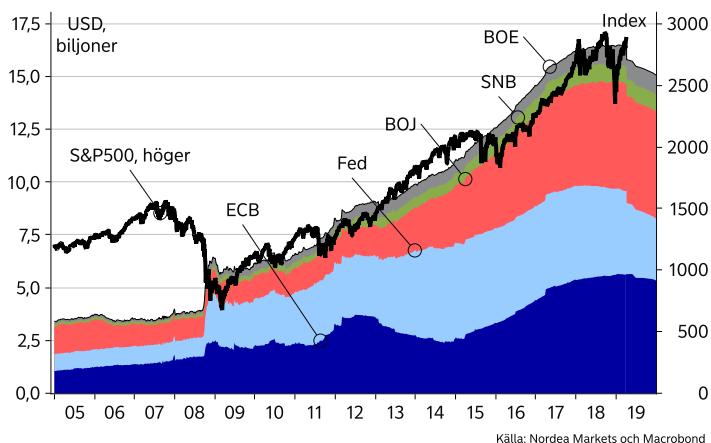
Hyfsad tillväxt på många håll...
...men sköra skott behöver näring



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Att trycka pengar har blivit en drog...
...går det att sluta stimulera?

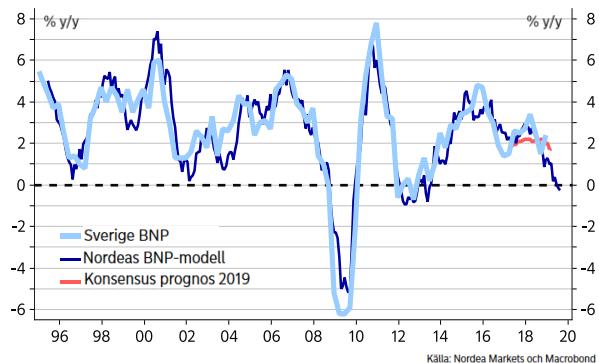


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Sveriges tillväxtfördel är historia



% y/y	2018	2019P	2020P
BNP	2,3	1,0	1,5
BNP, kalenderkorrigerad	2,4	1,0	1,3

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Svårt att höja räntan i den miljön



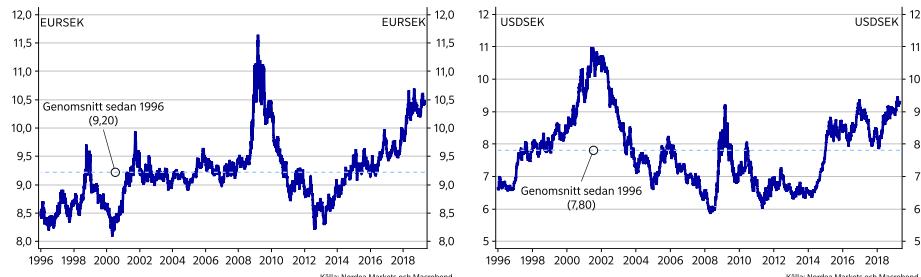
	190423	2019P	2020P
Reporänta, %	-0,25	-0,25	0,00
Statsobligation 10 år, %	0,43	0,50	0,85

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Kronan förblir toksvag



	190423	2019P	2020P
EURSEK	10,52	10,80	10,50
USDSEK	9,38	9,08	8,61

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Svensk handel i takt med omvärlden... ...oavsett kronan



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Sköra skott

Globalt

- Globalavmattning – men hur djup
- Fed och ECB har redan fått kalla fötter...
- ...avvaktar vilket ger gröna skott

Sverige

- Svenska tillväxtfördelar borta
- Inga inhemska skäl att höja räntan
- Kronan oroande svag



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Tack!

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