

An aerial photograph of a person rappelling down a rock face. The person is wearing a bright yellow jumpsuit and blue shoes. They are positioned next to a waterfall with turquoise water. The surrounding area is covered in green moss and ferns. The text "Från fritt fall till uppstuds" is overlaid in white. In the bottom right corner, there is a blue bar chart graphic and the text "Annika Winsth Economic Research Oktober 2020".

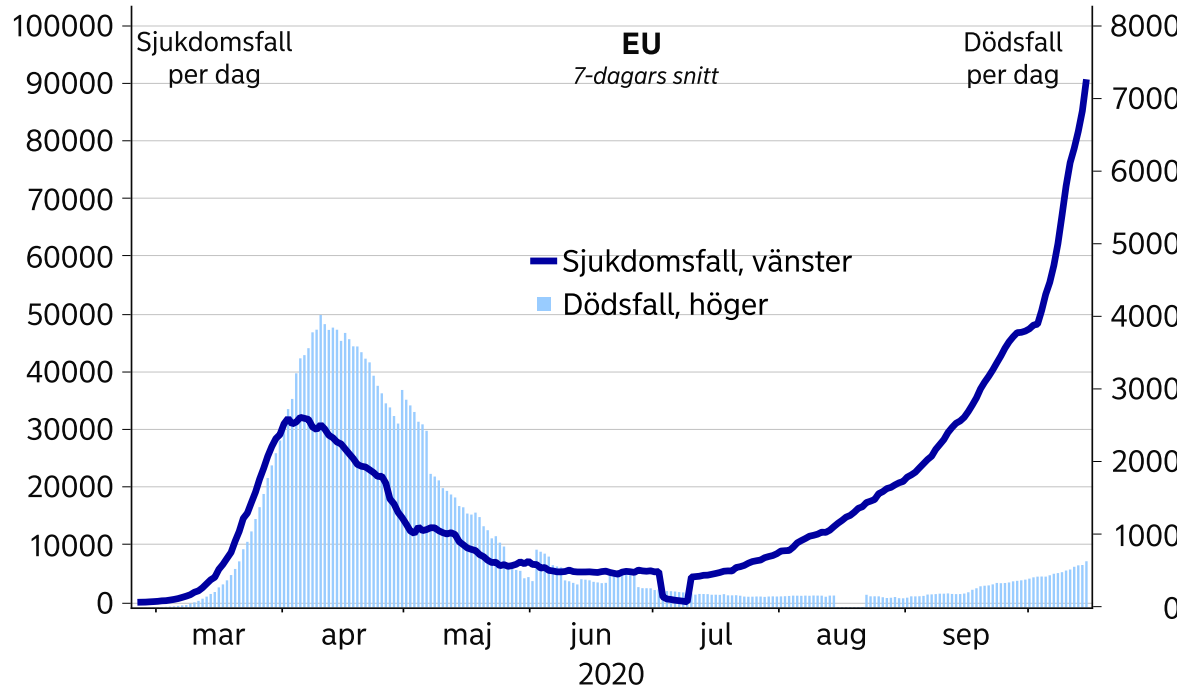
Från fritt fall till uppstuds

Annika Winsth
Economic Research
Oktober 2020

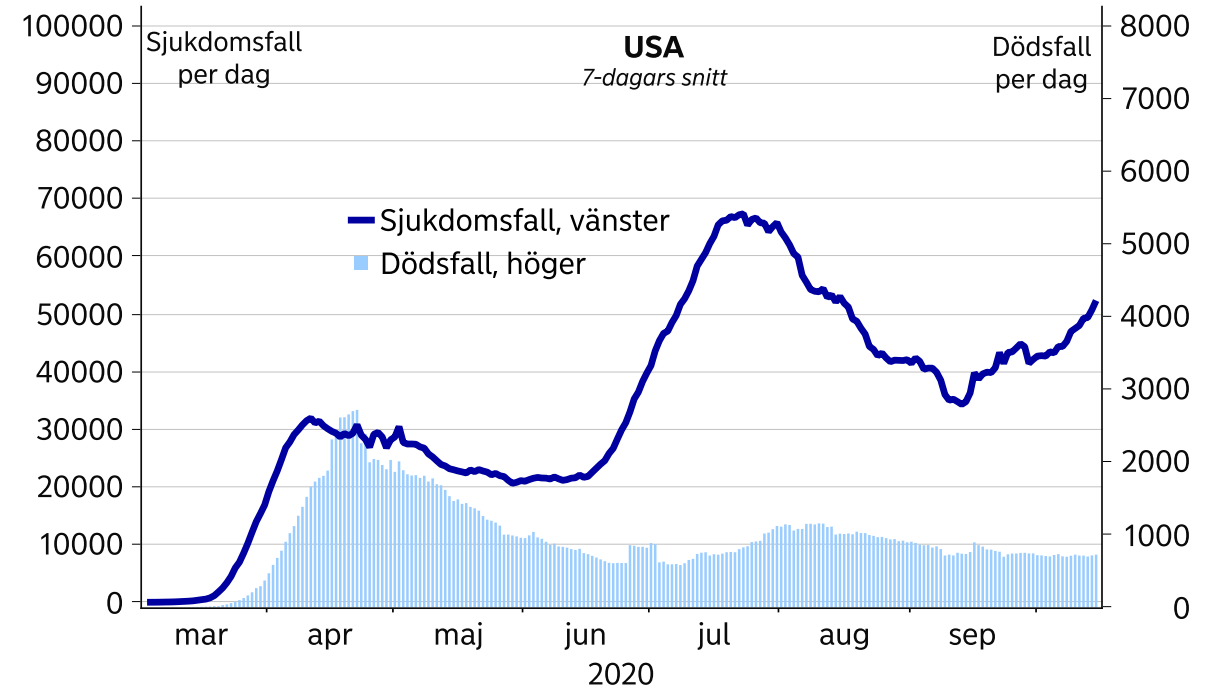


Fortsatt hög smittspridningstakt i Europa...

...och det vänder upp i USA



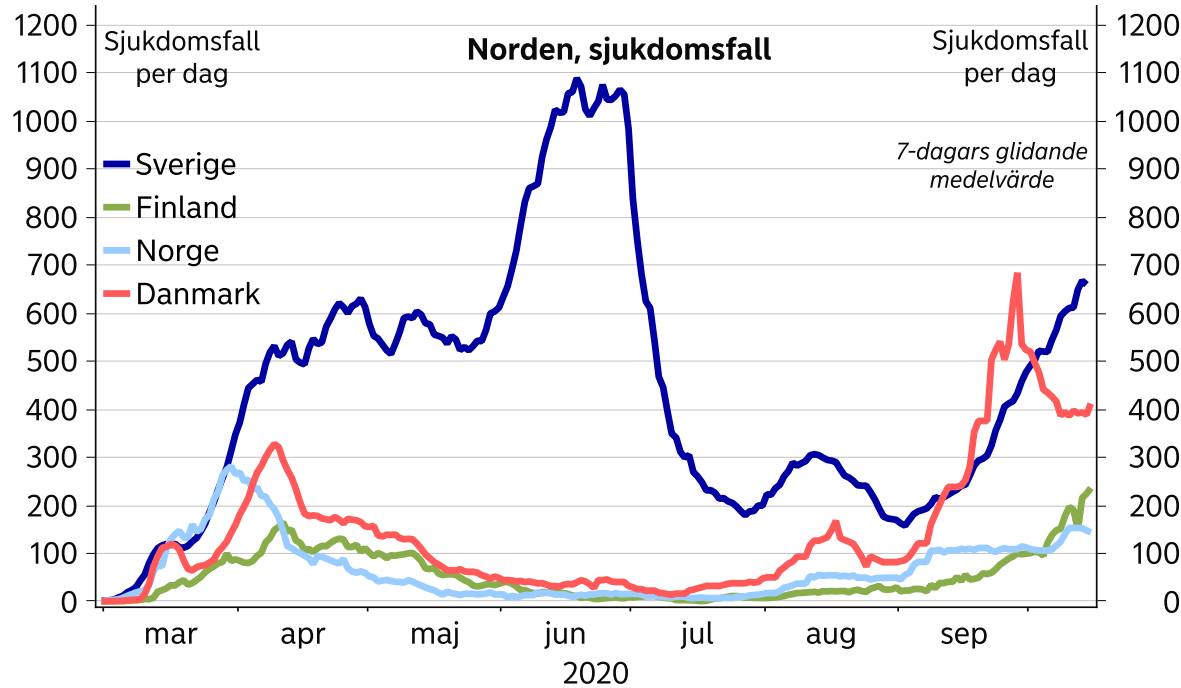
Källa: Nordea Markets och Macrobond



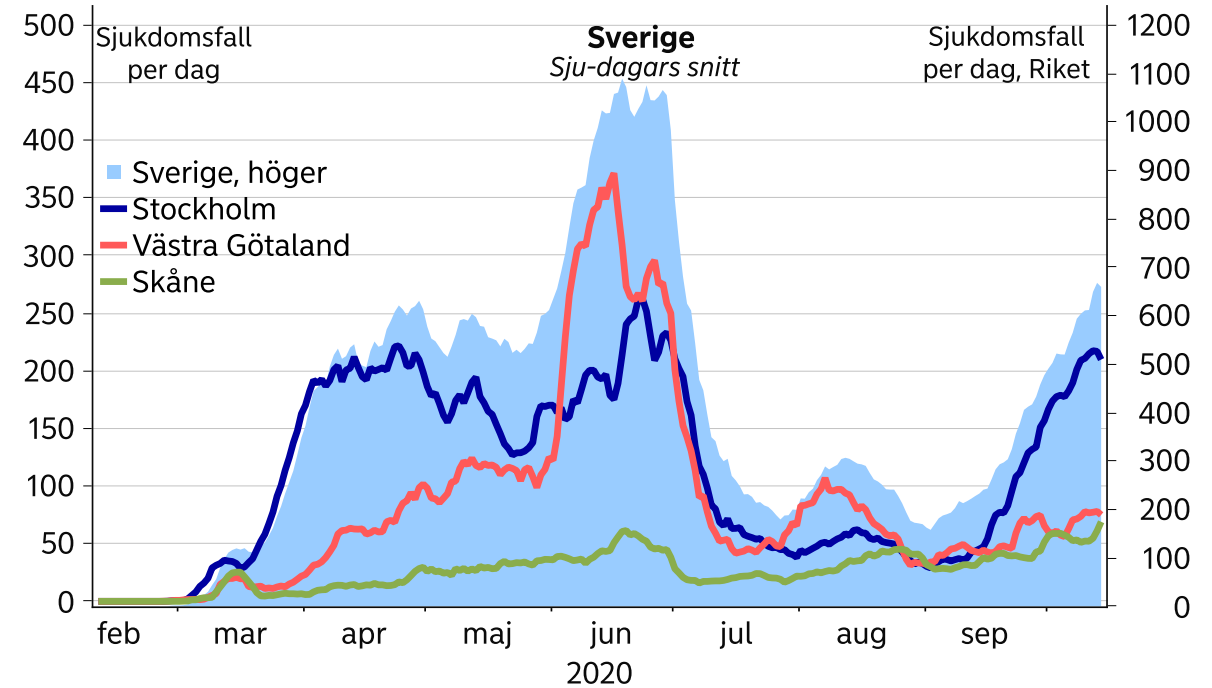
Källa: Nordea Markets och Macrobond



Stockholm på samma nivå som i våras... ...närmaste veckorna kritiska



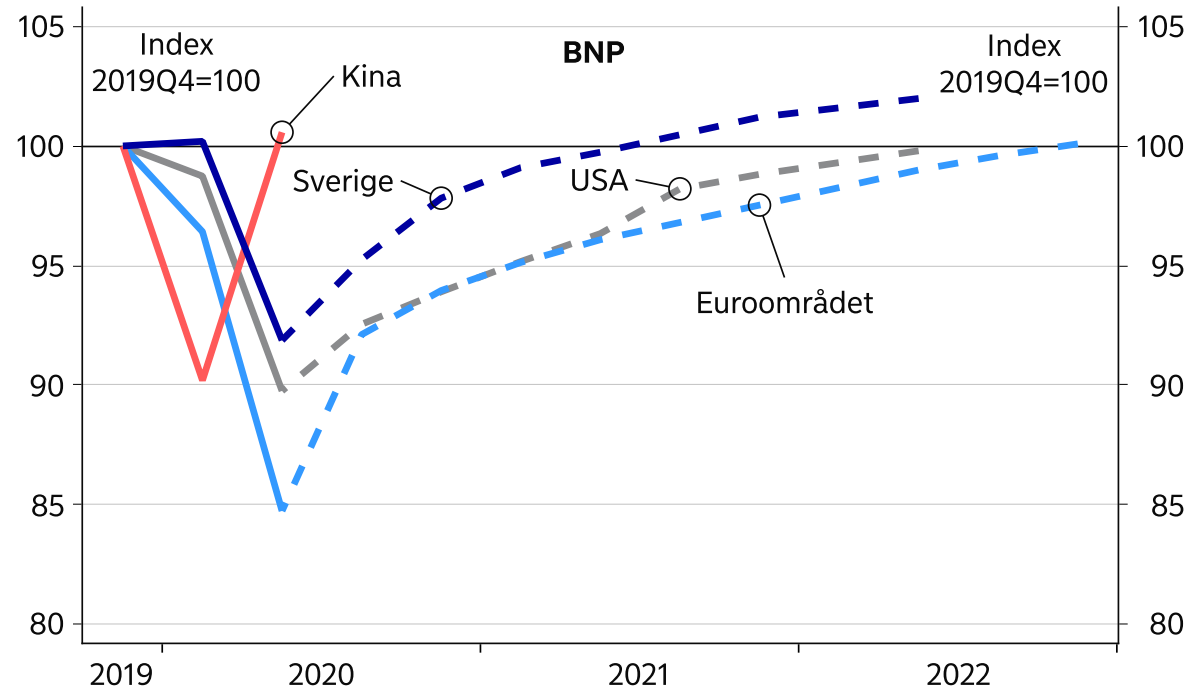
Källa: Nordea Markets och Macrobond



Källa: Nordea Markets, Folkhälsomyndigheten och Macrobond



Trots allt inte lika illa som befarat

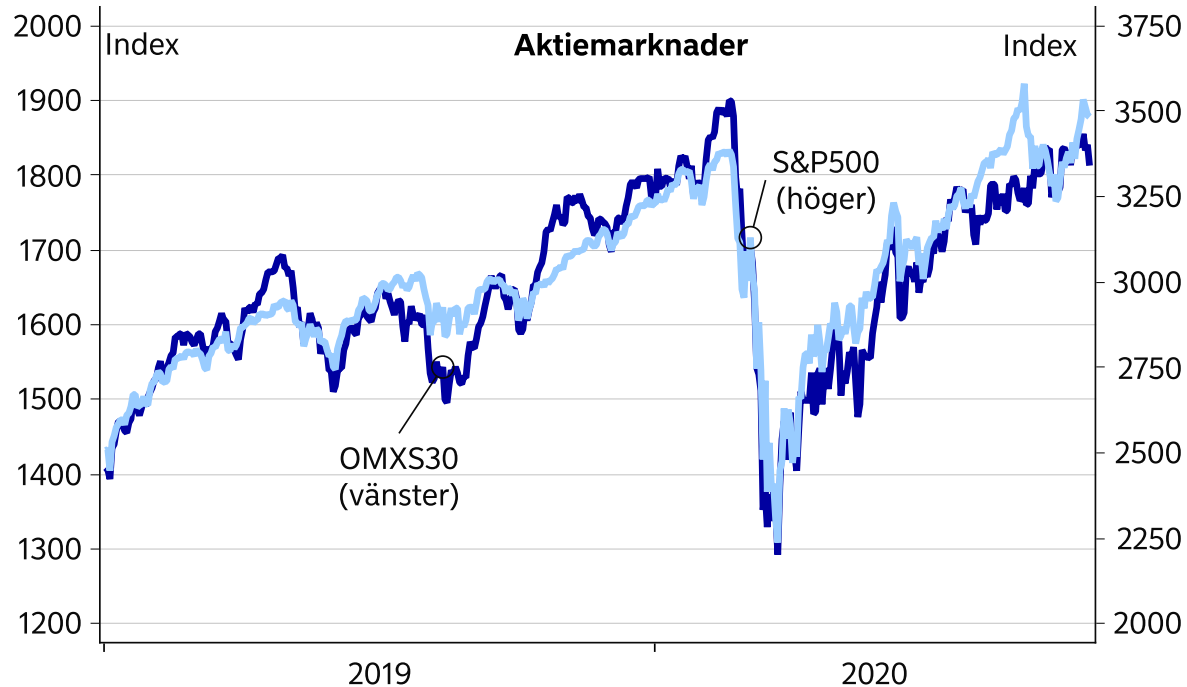


Källa: Nordea Markets och Macrobond

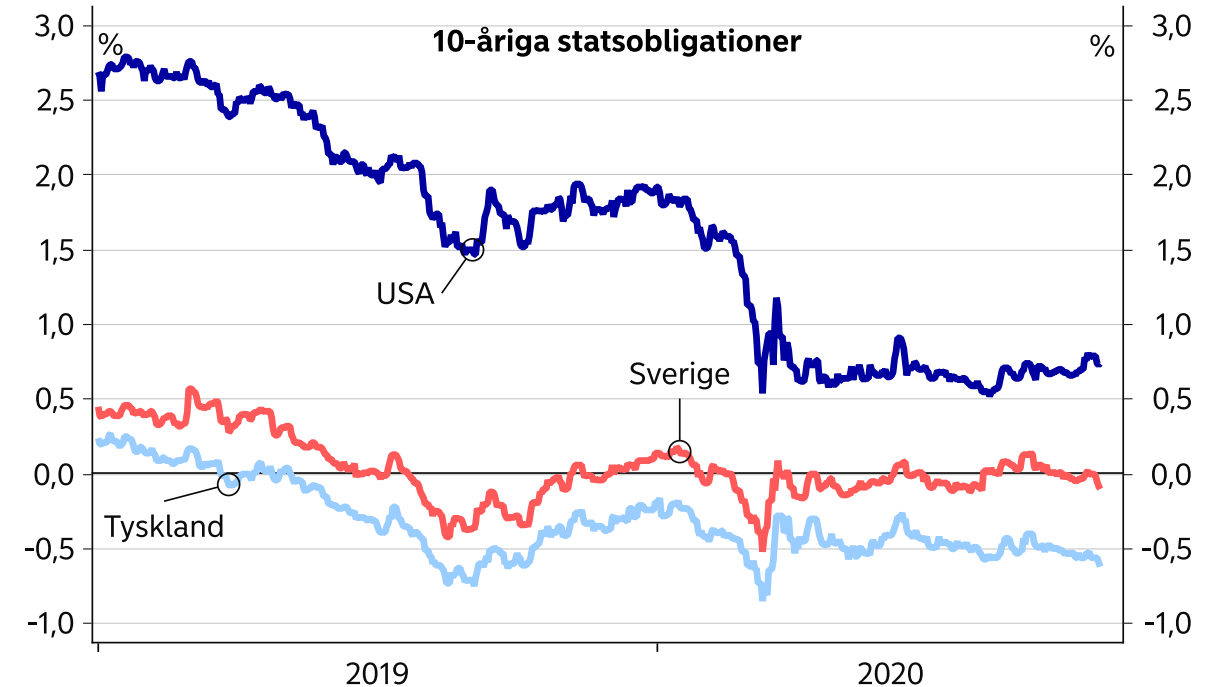
<i>BNP, y/y %</i>	2018	2019	2020P	2021P	2022P
Globalt	3,6	2,9	-3,5	5,3	3,7
USA	3,0	2,2	-5,5	3,6	3,0
Euroområdet	1,9	1,3	-8,0	5,0	3,0
Kina	6,8	6,1	1,5	8,0	5,0
Sverige	2,1	1,3	-3,5	4,0	2,0



Starka börser och fortsatt låga räntor



Källa: Nordea Markets och Macrobond



Källa: Nordea Markets och Macrobond

	201015	2020-12P	2021-12P	2022-12P
EUR/USD	1,17	1,17	1,26	1,30
Fed, styrränta*	0,25	0,25	0,25	0,25
ECB, styrränta	-0,50	-0,50	-0,50	-0,50

*övre delen av intervallet



Inget avgjort ännu

- Politik

- Verkställande makten – Bidenvinst inte säker
- Lagstiftande makten
 - Representanthuset – sannolikt demokratiskt
 - Senaten – osäker utgång
- Rättsliga makten – republikanerna dominerar



- Globalt

- Handel
- Samarbeten
- Demokrati

- Ekonomi

- Finanspolitik
- Kort sikt
- Lång sikt

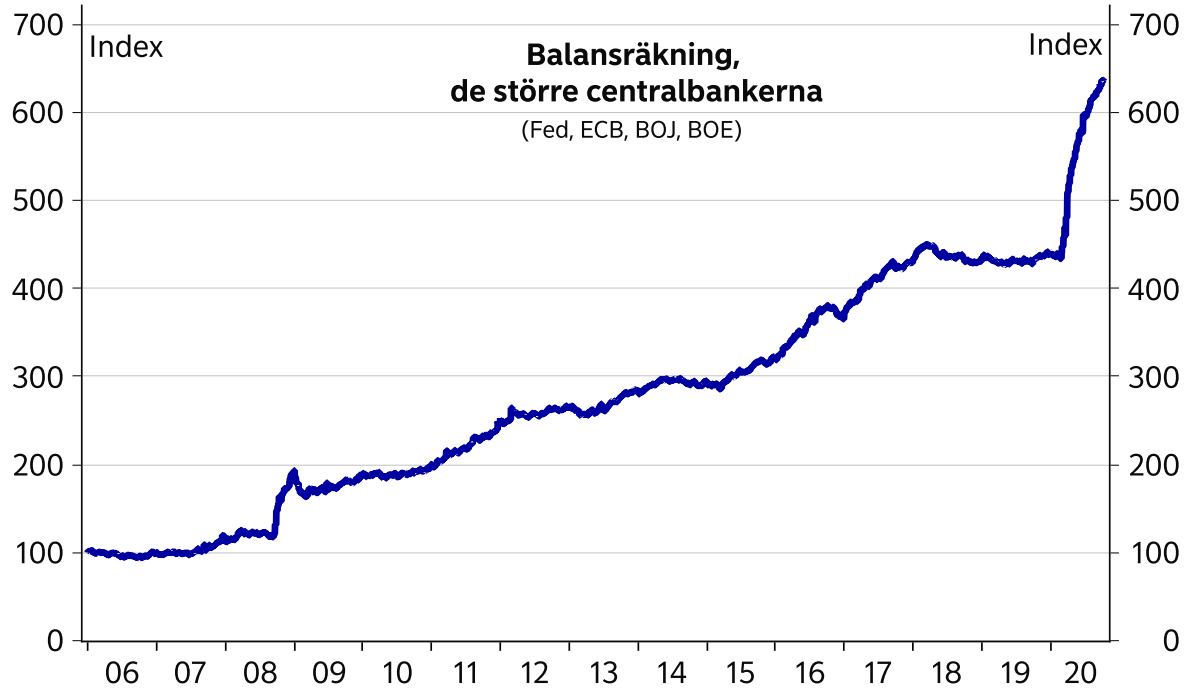
- Fed

- Gör allt de kan

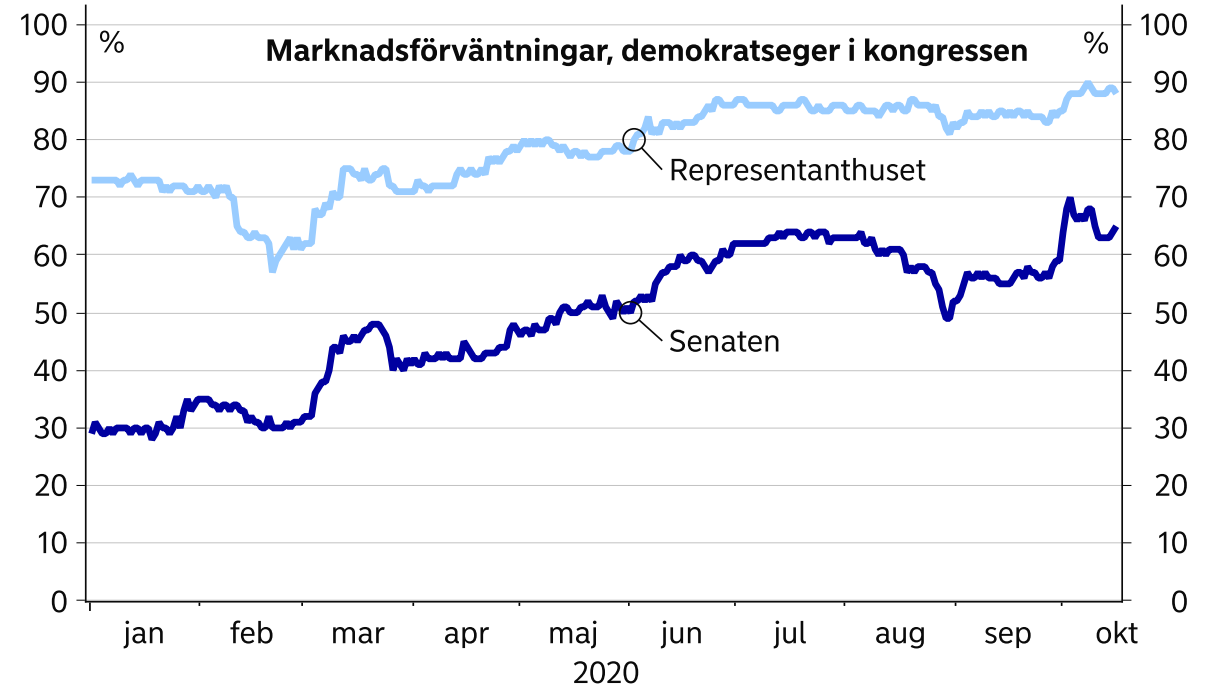


Vad är viktigt för marknaden...

...expansiv politik och tydlig vinst högst på önskelistan



Källa: Nordea Markets och Macrobond

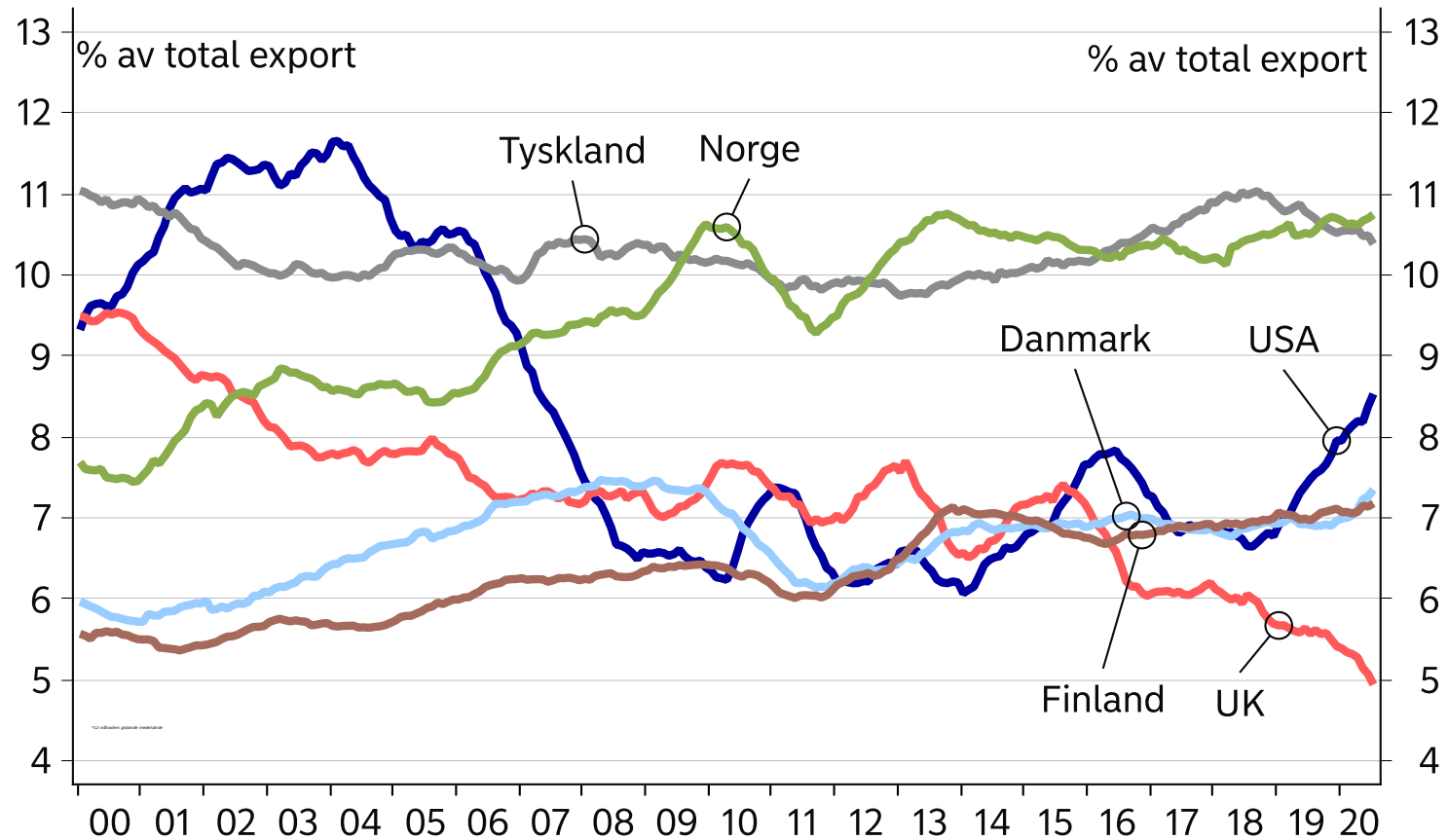


Källa: Nordea Markets, PredictIt, och Macrobond



USA:s betydelse för Sverige har ökat senaste åren

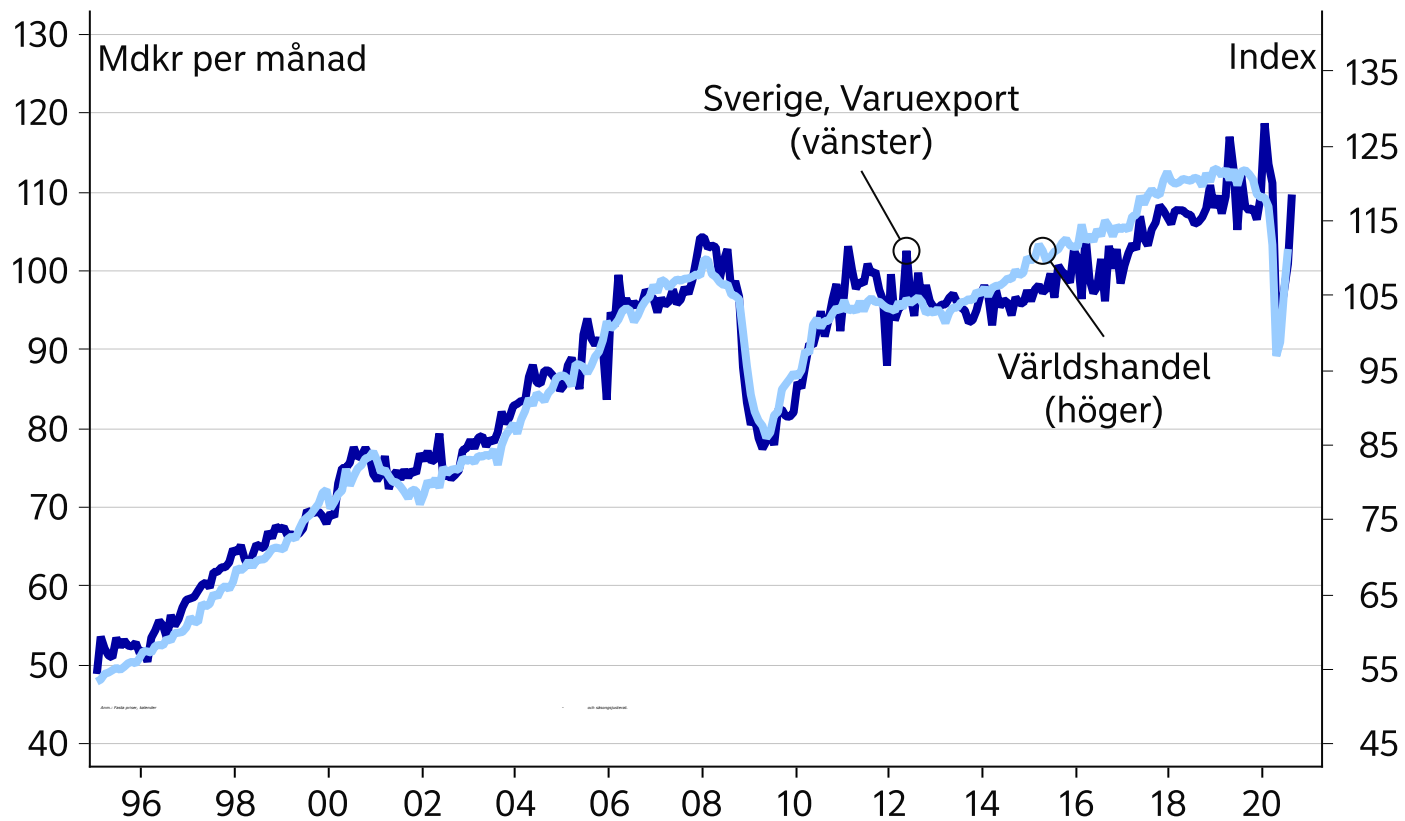
...återhämtningen central för världshandeln



Source: Macrobond and Nordea



Återhämtningen pågår... ...great for Sweden



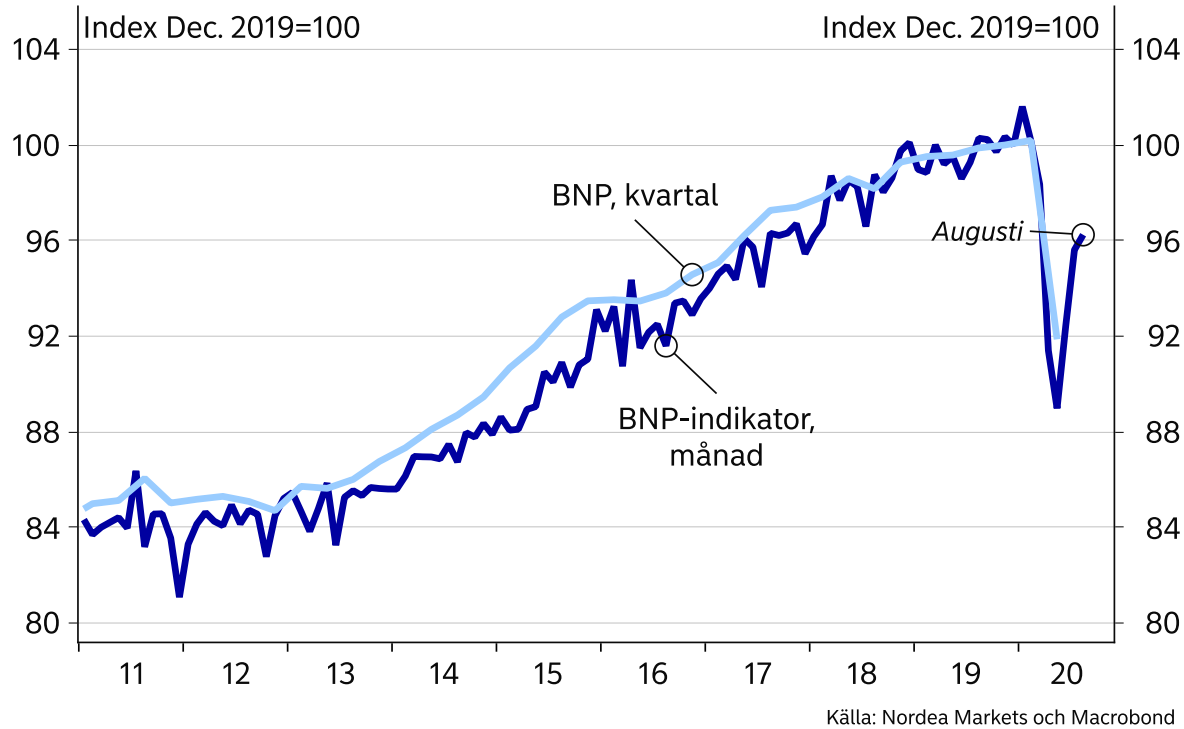
Källa: Nordea Markets, Macrobond, SCB och CPB

Världshandeln har återhämtat 2/3 av tappet

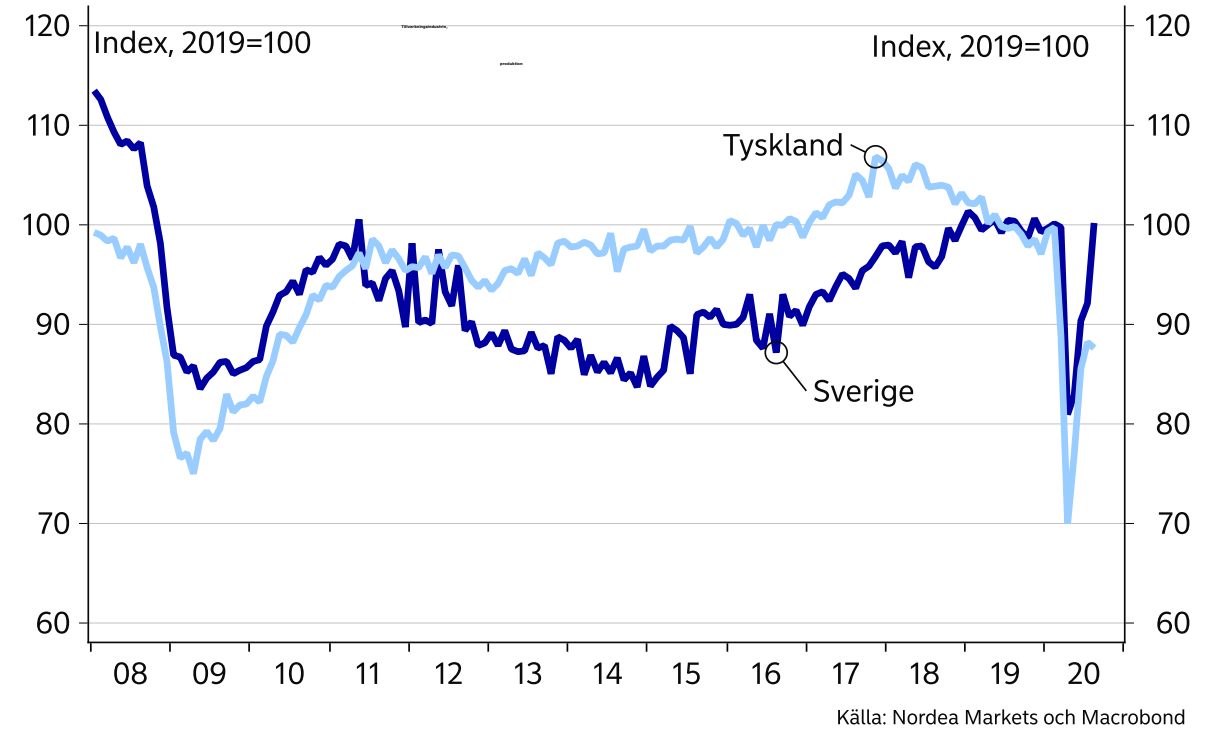
Svensk export tillbaka där den var före krisen i aug



Återhämtning – snabbare än väntat



2/3 av BNP fallet inhämtat i aug

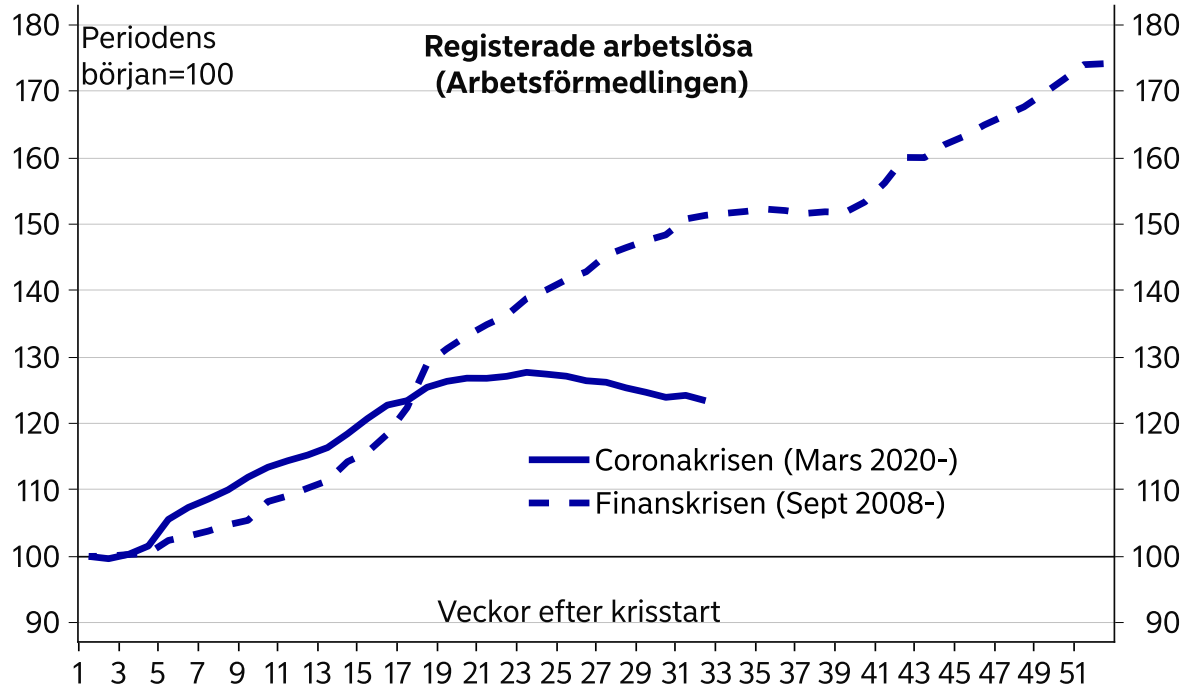


Industriproduktionen tillbaka där den var före krisen i aug

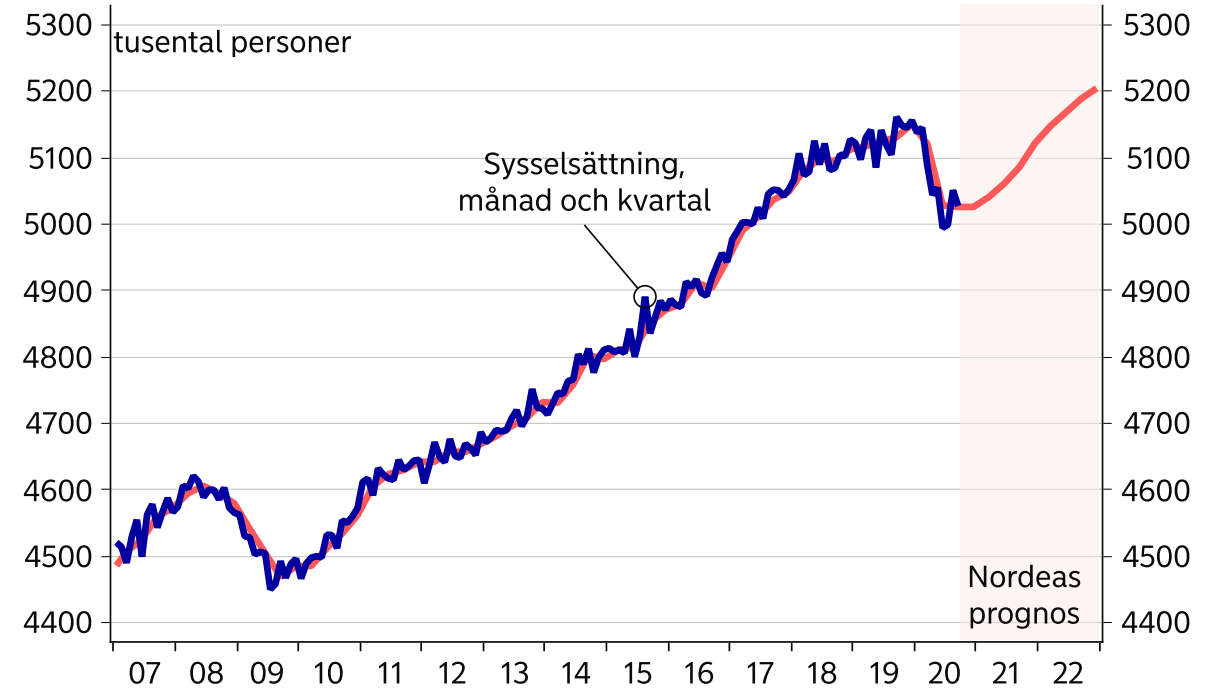


Snabb återhämtning på arbetsmarknaden...

...klart bättre än under finanskrisen



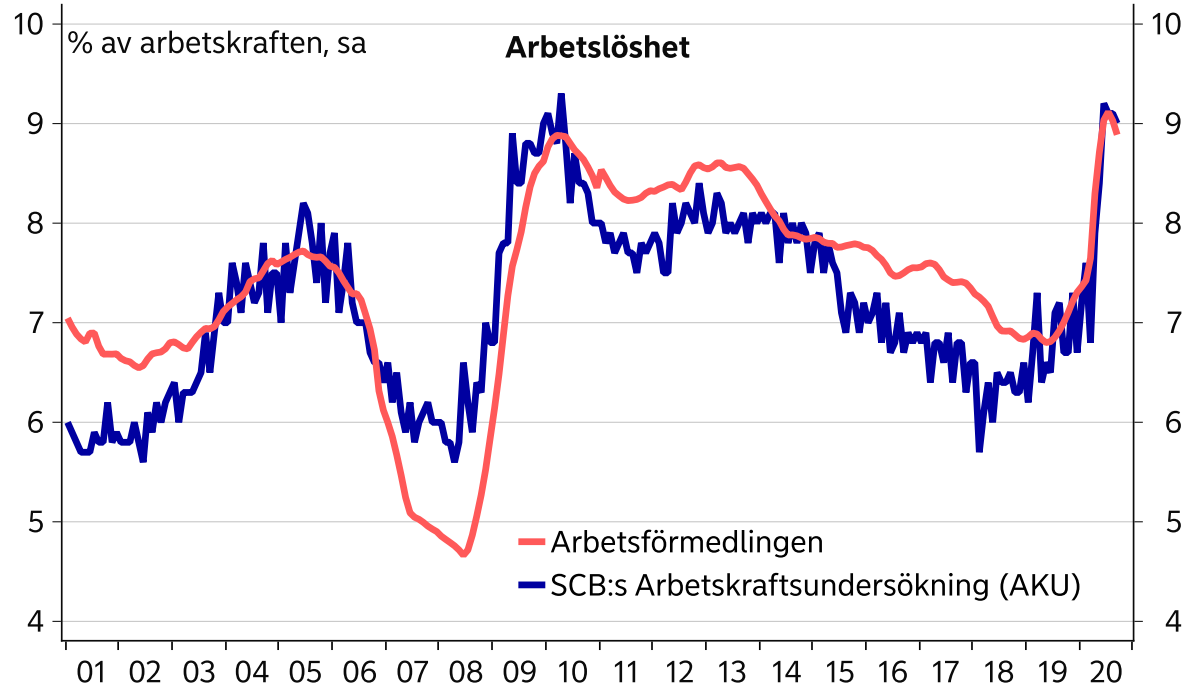
Source: Macrobond and Nordea



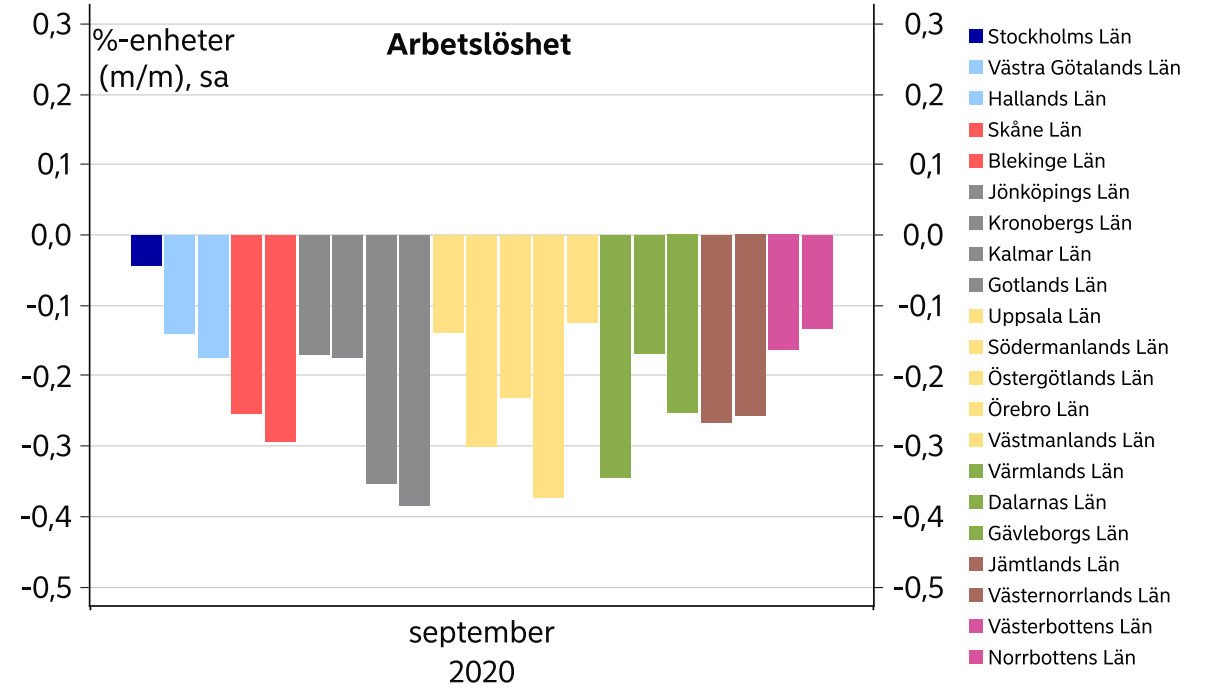
Källa: Nordea Markets och Macrobond



Arbetslösheten har passerat toppen... ...i alla län



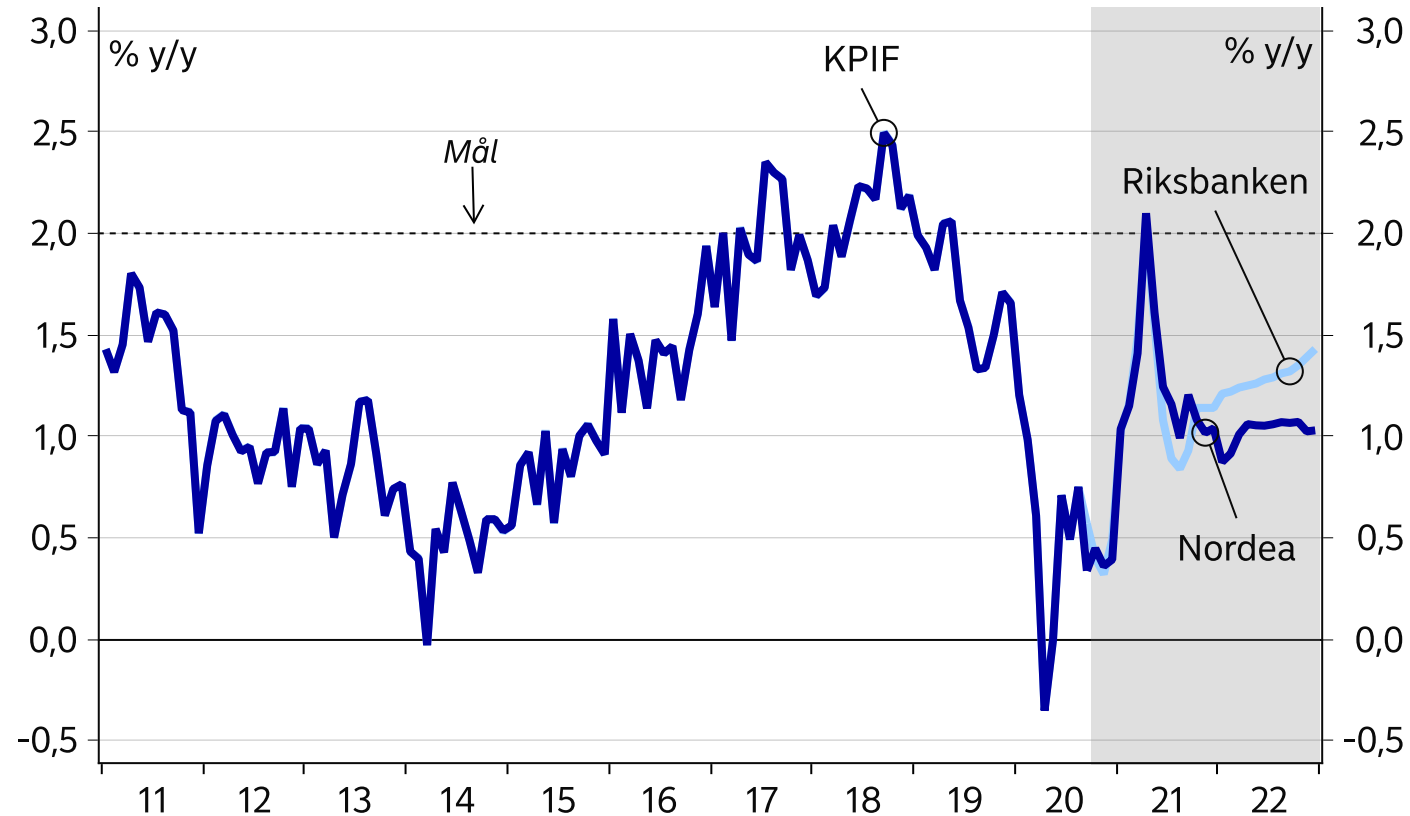
Source: Macrobond and Nordea



Källa: Nordea Markets och Macrobond



Riksbanken ser främst nedåtrisker – håller nollan

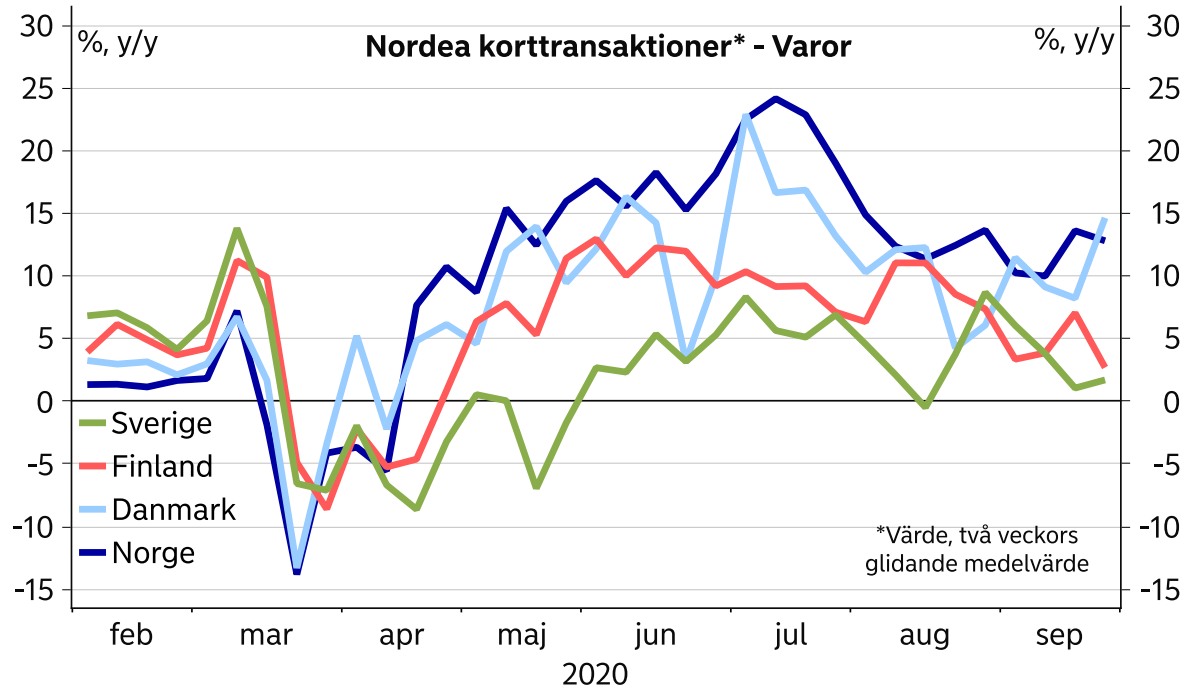


Källa: Nordea Markets och Macrobond

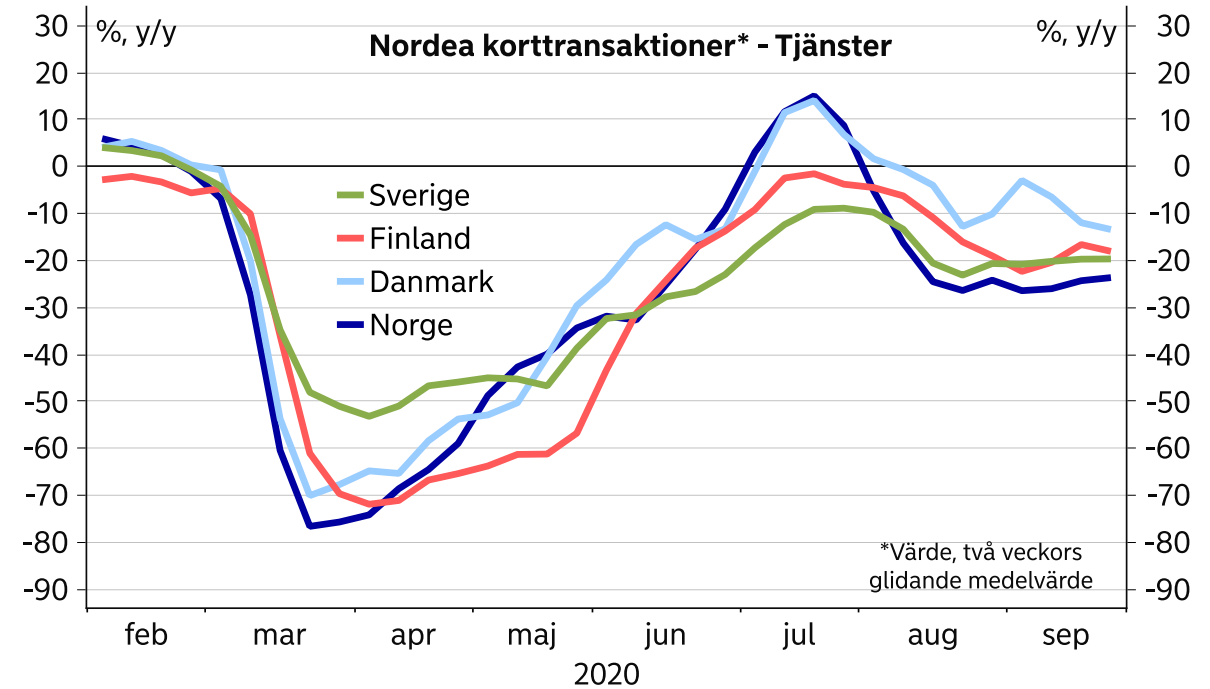
Sverige, %	201015	2020-12P	2021-12P	2022-12P
Reporänta	0,00	0,00	0,00	0,00
10-årig statsobligation	-0,11	0,08	0,40	0,60

För tidigt att dra slutsatser om strategier

Näringslivsstrukturer säger mer



Källa: Nordea Markets och Macrobond

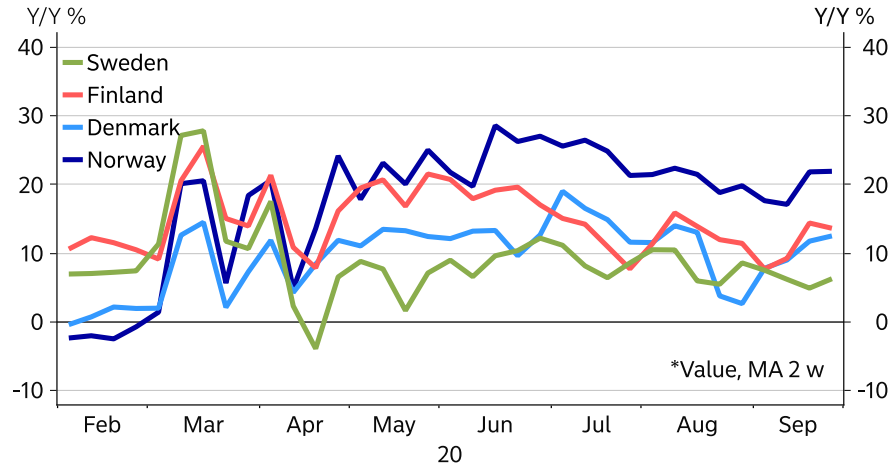


Källa: Nordea Markets och Macrobond

Detaljhandeln stabil och till och med stark i vissa avseenden

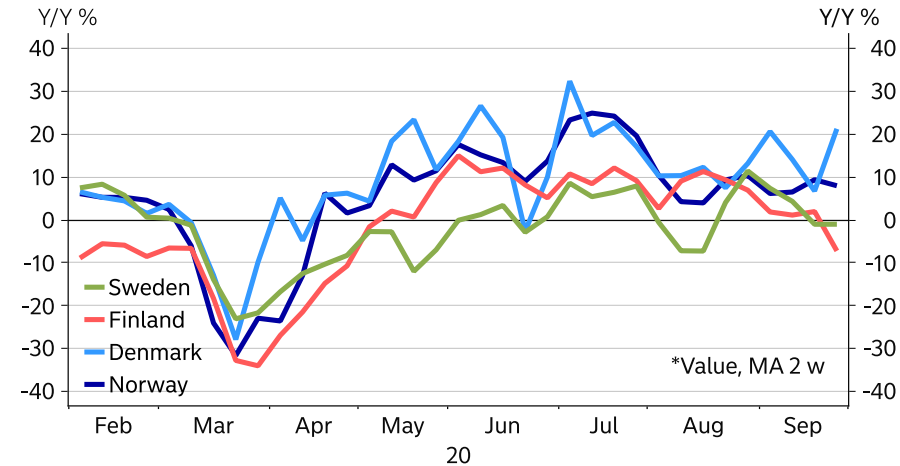


Supermarkets*



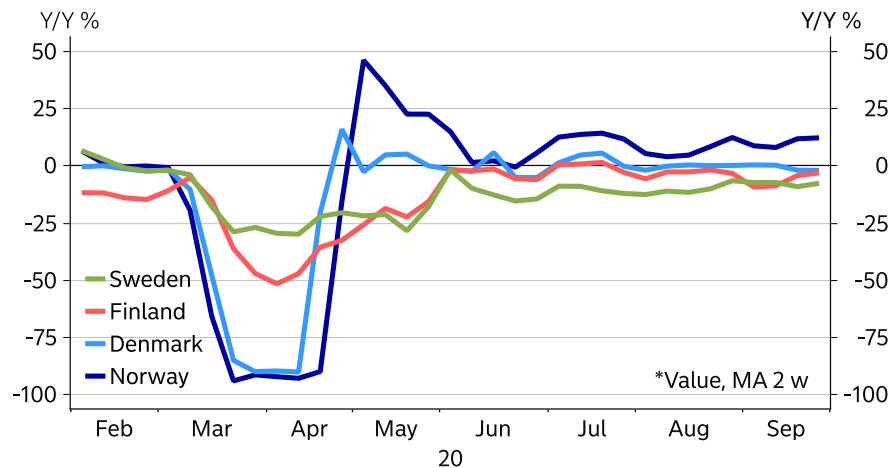
Source: Nordea Markets and Macrobond

Non-food retail*



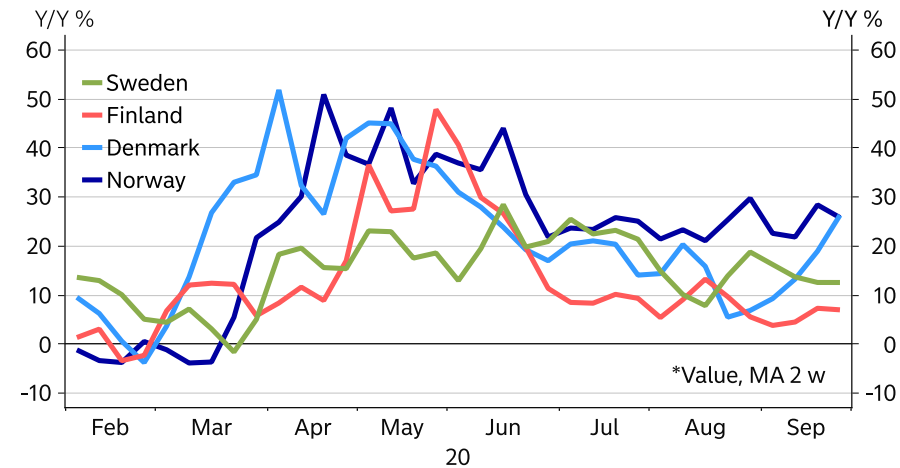
Source: Nordea Markets and Macrobond

Barber & Beauty salons*



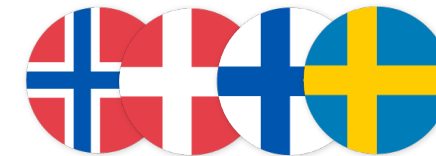
Source: Nordea Markets and Macrobond

Hardware stores*

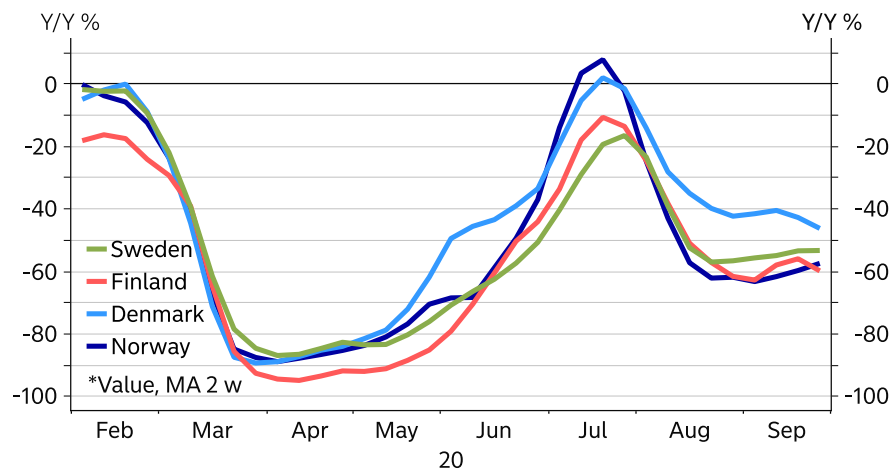


Source: Nordea Markets and Macrobond

Riktade stimulanser behövs... ...sannolikt länge ännu

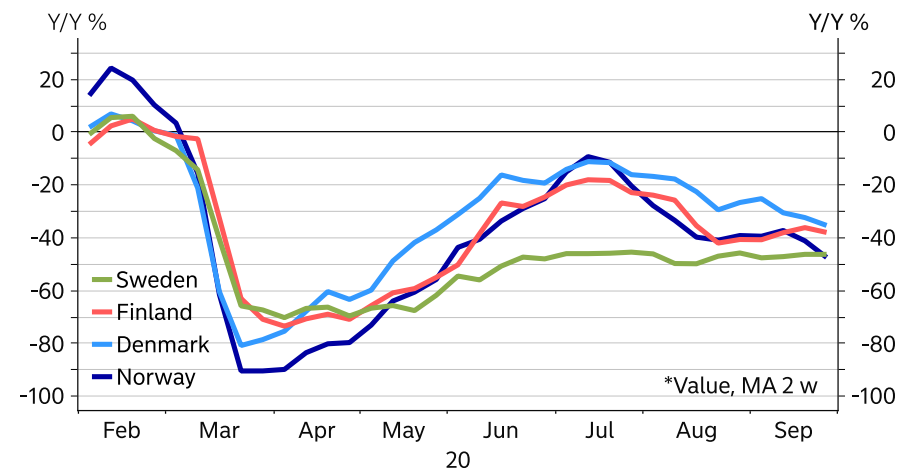


Airlines & Hotels*



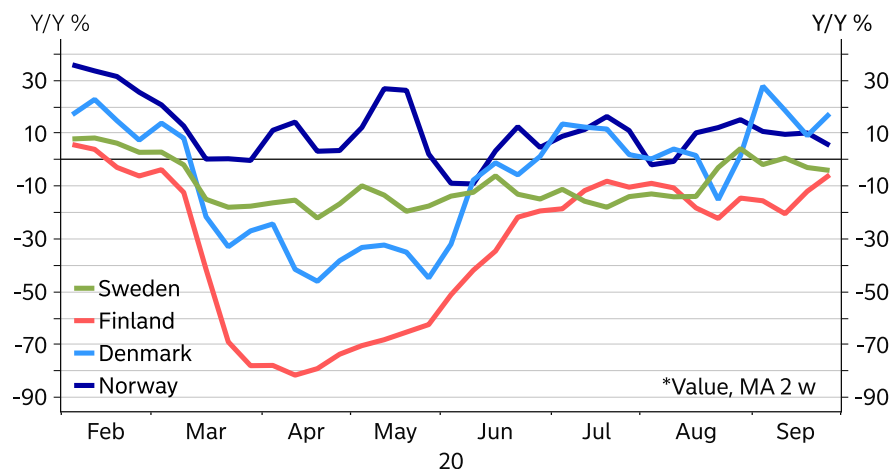
Source: Nordea Markets and Macrobond

Public transportation services*



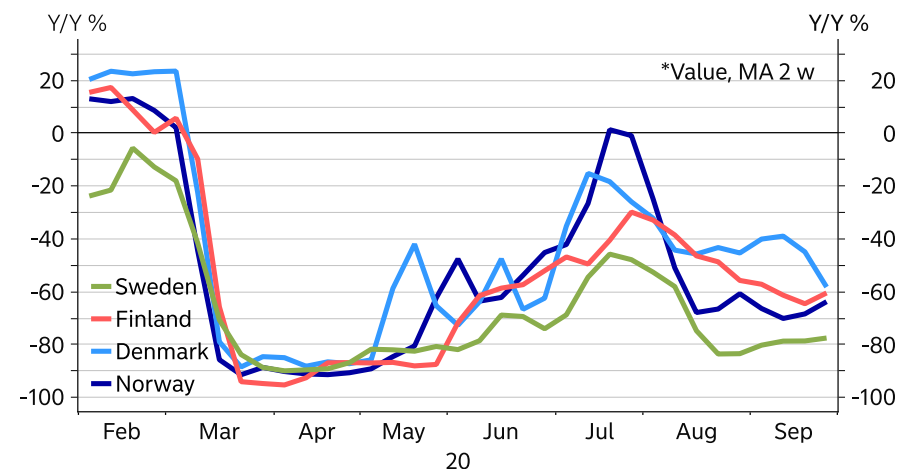
Source: Nordea Markets and Macrobond

Leisure*



Source: Nordea Markets and Macrobond

Culture*



Source: Nordea Markets and Macrobond

Sammanfattning

Globalt

- Virusutvecklingen fortsatt risk
- Återhämtning – trots allt bättre än befarat
- Mjukare centralbanker indikerar låga räntor under lång tid

Sverige

- BNP-nivån tillbaka där den var före krisen nästa sommar...
- ...exporten redan där...
- ...fler går till jobb



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