

"In times of rapid change, experience could be your worst enemy".

J.Paul Getty

ECOFLASH

29 APRIL 20

Daily Update US, UK, Sweden, South Korea

US house price index momentum up in February

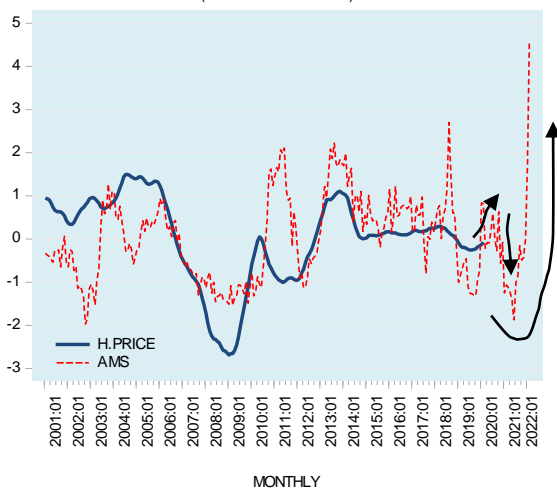
The yearly growth of the S&P-Case-Shiller house price index stood at **3.5%** in February against **3.1%** in January. Following the lagged momentum of AMS, we hold that the momentum of the house price index poised to weaken visibly from early next year before strengthening from July 2021 (see chart).

Annual growth of US confidence index fell in April

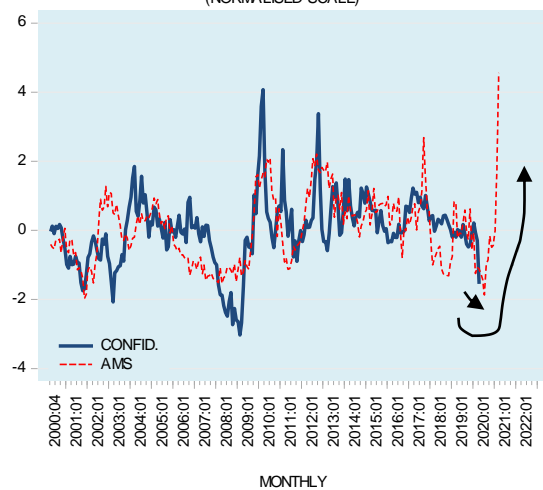
The Conference Board's consumer confidence index yearly growth fell to **minus 32.7%** in April from **minus 4.3%** in the prior month and **2.9%** in April last year.

Making use of the lagged momentum of US AMS we expect the momentum of the index to strengthen visibly from July this year (see chart).

YOY%CHNG:S&P-CASE-SHILLER US H.PRICE INDEX VS US AMS LAG 22
(NORMALISED SCALE)



YOY%CHNG:US CONS.CONFID.INDEX VS US AMS LAG 11
(NORMALISED SCALE)

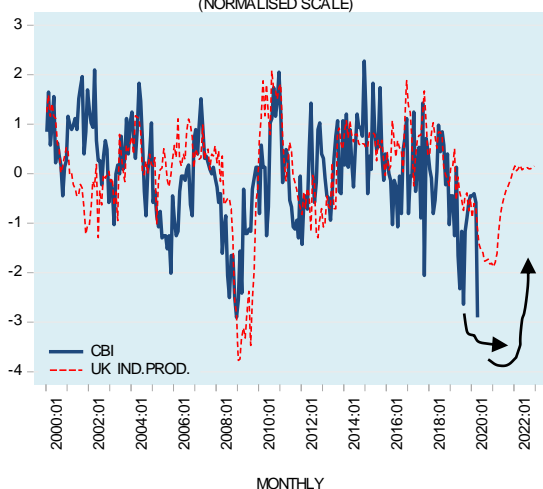


CBI UK retail sales indicator fell sharply in April

The CBI indicator fell to **minus 55** in April from **minus 3** in March and **13** in April last year.

Making use of our forecast that the annual growth of UK industrial production is likely to weaken until the end of this year before a visible strengthening is to emerge we suggest that the CBI indicator is likely to follow a similar path (see chart).

CBI UK RETAIL SALES INDICATOR VS YOY%CHNG UK IND.PROD. (NORMALISED SCALE)

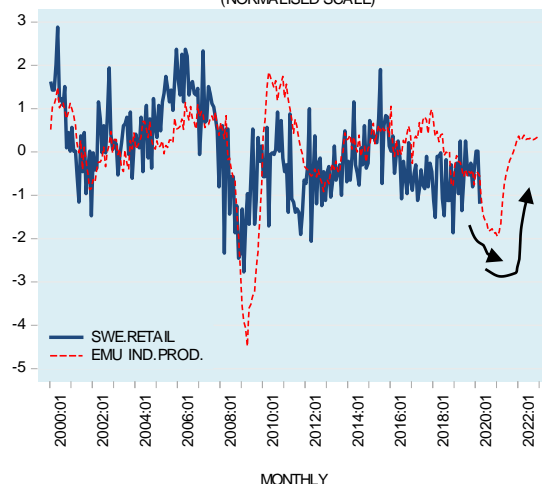


Sweden retail sales annual growth fell in March

The annual growth stood at **0.6%** in March against **3.7%** in February and **1.2%** in March 2019.

Following our forecast that the momentum of EMU industrial production is likely to weaken until the year end before a visible rebound emerges we expect the momentum of Sweden’s retail sales to follow suit (see chart).

YOY%CHNG:SWEDEN RET.SALES VS EMU IND.PROD. (NORMALISED SCALE)



South Korea consumer sentiment index fell in April

The index fell to **70.8** in April from **78.4** in March and **101.7** in April the year before. Making use of our forecast that the momentum of US industrial production will decline until the year end before a strong rebound likely to emerge we suggest that the South Korean sentiment index is likely to follow a similar path (see chart).

S. KOREA CONS. SENTIMENT INDEX VS YOY%CHNG US IND.PROD. (NORMALISED SCALE)

