

Trading Strategy

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# Nyheter

- Fed: [Fischer](#) försvarade de bankreformer som infördes efter finanskrisen. Trump har vid ett flertal tillfällen lovat avskaffa dessa. [Tarullo](#) har meddelat att han avgår innan mandatet går ut. Hans ansvar var den finansiella regleringen
- [USA/Japan](#): Abe och Trump förefaller ha funnit varandra under helgens möte i USA. Efter Trumps tidigare utrikespolitiska rallarsvingar beskrivs mötet som mer traditionellt diplomatiskt
- [Schweiz](#): Väljarna röstade i helgen nej till en reform av landets bolagsskatter. Nuvarande system erbjuder mycket låga skatter för multinationella företag
- [Sverige](#): Allianspartierna måste gå till val som ett gemensamt parti "Allians för Sverige", enligt ett antal moderata politiker på SVD Debatt

# Det hände förra veckan

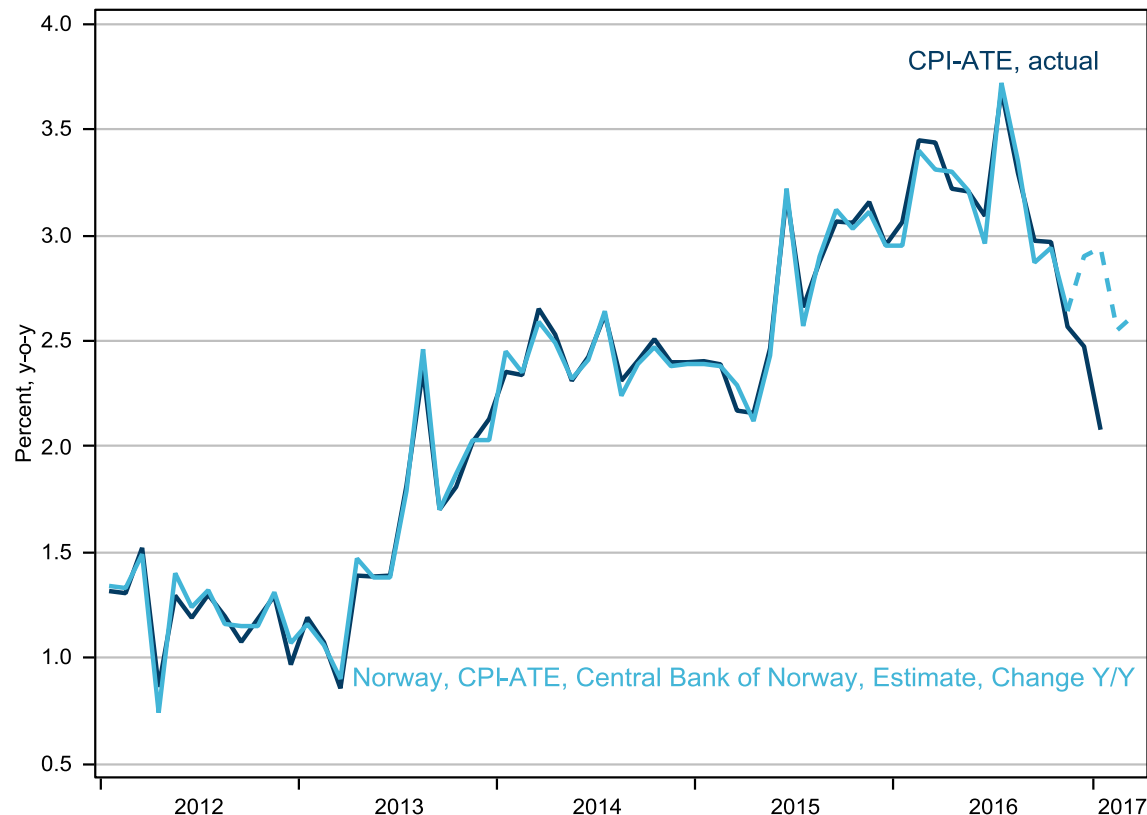
## *Data (vs expectations)*

- USA
  - In line: JOLTS, trade balance
  - **Worse:** consumer credit, Michigan Sentiment
- EMU
  - **Better:** German factory orders and import
  - **Worse:** German industrial production, trade balance and export
- UK
  - **Better:** RICS, Industrial production
  - **Worse:** BRC like-for-like
- Sweden
  - **Higher:** budget balance
  - **Lower:** household consumption
- Norway
  - **Better:** industrial production, GDP total
  - In line: GDP mainland
  - **Worse:** CPI
- China
  - In line: Caixin PMI services, foreign reserves
  - **Worse:**
- Japan
  - **Better:** machine orders
  - In line: money stock

## *Centralbanks etc.*

- Fed: SLOS: lighter credit conditions for commercial and industry loans, tighter for commercial property
- RBNZ and RBA: unchanged interest rate as expected
- **Greece: IMF reiterate that the debt situation is not sustainable on the long term. Germany against debt relief**
- **USA: Trump promises substantial tax reform in a couple of weeks. Positive market reactions**

# Norge (i fredags): Januariinflationen en kaldus

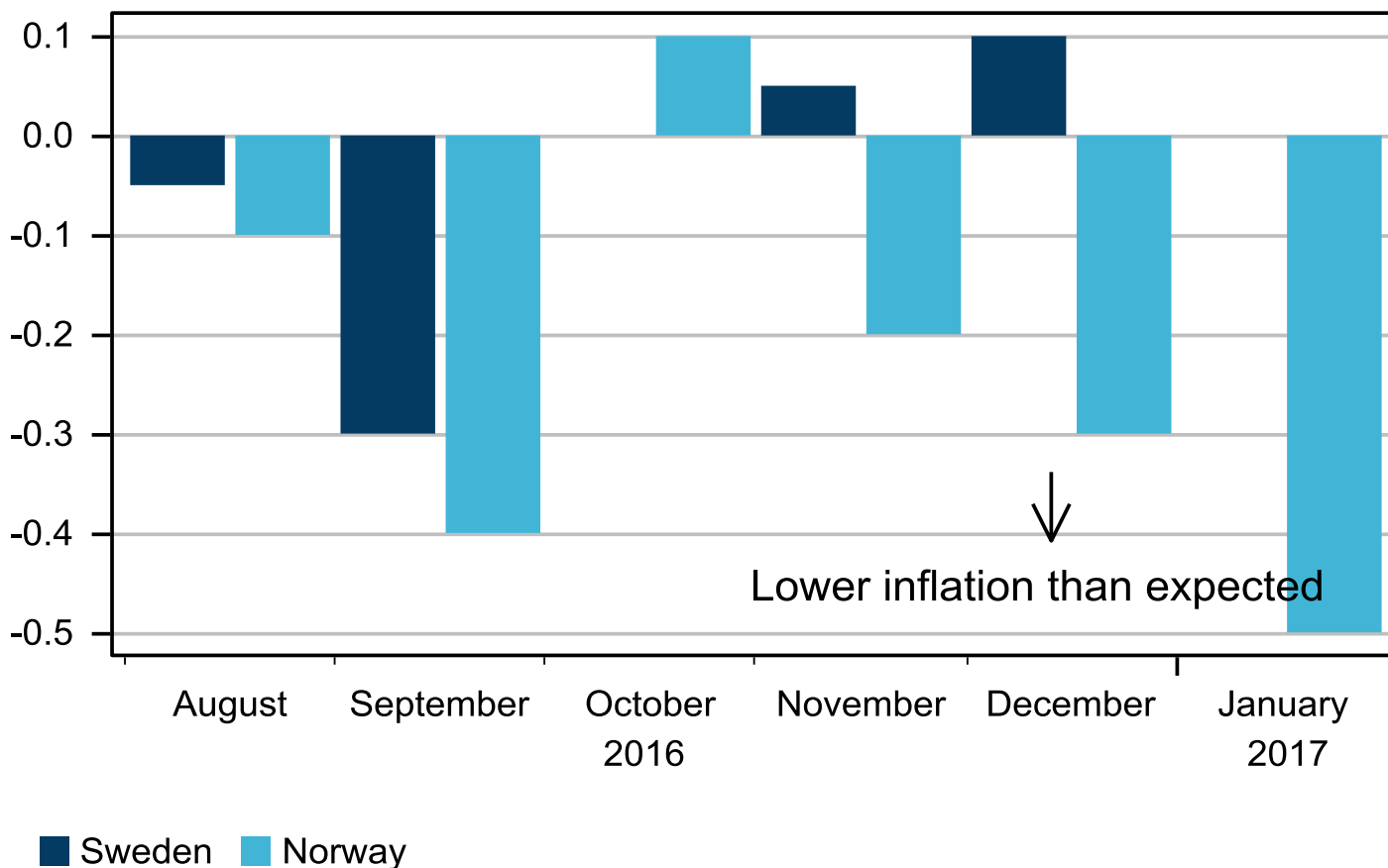


Source: Macrobond

**CPI -0.1/2.8% mom/yoy (exp 0.2/2.9) in Jan from -0.5/3.5**  
**CPI-ATE -0.5/2.1% mom/yoy (exp 0.0/2.6) in Jan from -0.4/2.5**

# Inflation i Sverige, Norge jämfört med förväntningar

Difference Inflation outcome vs forecast



Sources: Bloomberg, Macrobond

# Marknaden

- Förra veckan

- FX: USD starkare
- Börs: Upp
- Räntor: Lägre
- Råvaror: Olja lägre

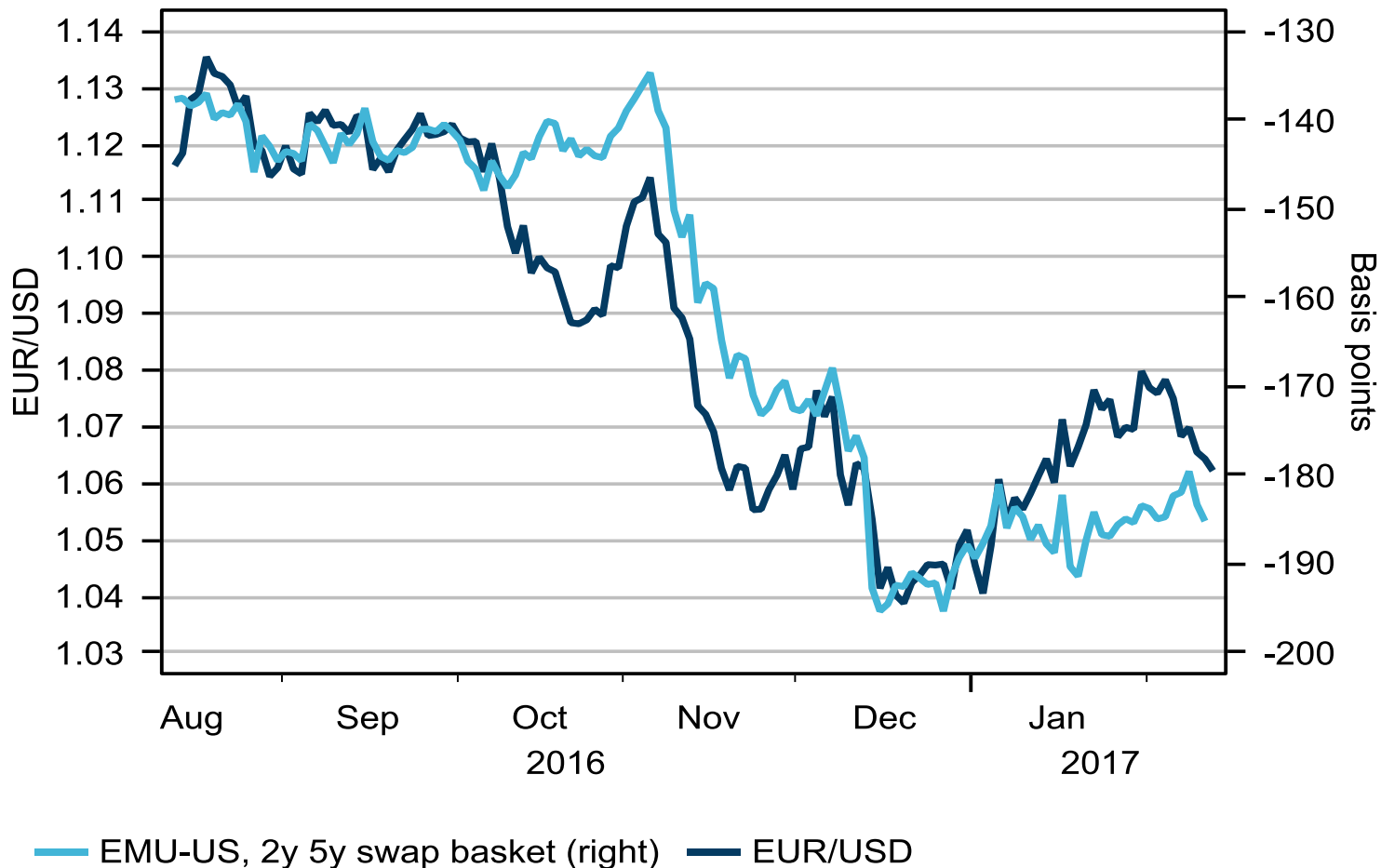
- Sedan fredag 16:15

- FX: Sidledes
- Börs: Upp
- Räntor: Sidledes
- Råvaror: Lätt upp
  - OPEC implementerat 92% av produktionsneddragningen
  - Antalet aktiva riggar i USA fortsätter upp till 591 (583)

## Market information

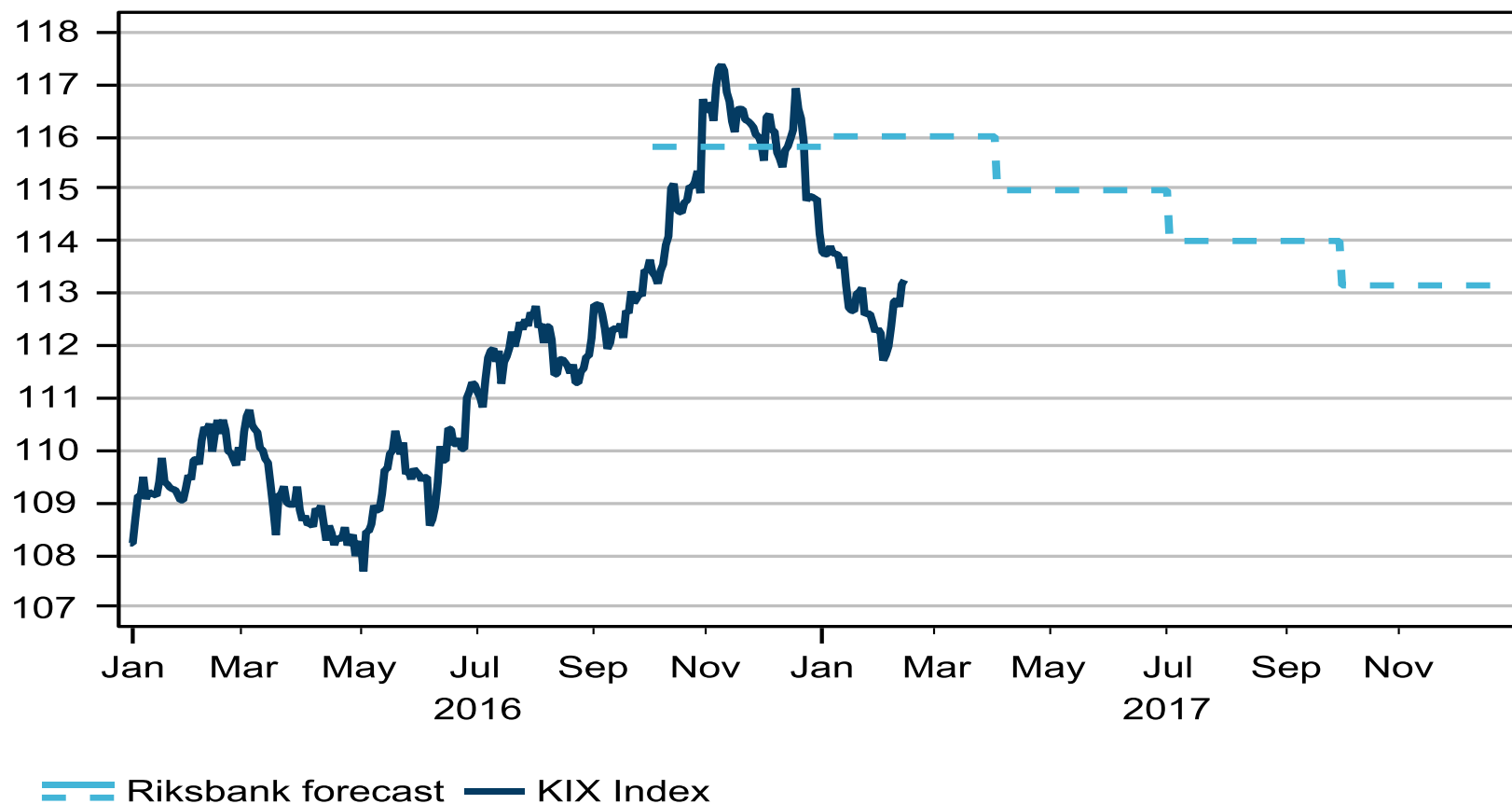
		% vs 16:15, (10-feb)	% vs 16:15, (03-feb)
	Latest		
EUR/USD	1.0631	-0.02	-1.33
USD/JPY	113.69	0.19	0.96
GBP/USD	1.2508	0.32	0.26
EUR/GBP	0.8500	-0.34	-1.57
EUR/CHF	1.06707	-0.10	-0.25
EUR/NOK	8.9186	0.08	0.85
USD/NOK	8.389	0.09	2.20
EUR/SEK	9.4905	0.07	0.48
USD/SEK	8.9268	0.08	1.83
AUD/USD	0.7668	0.04	-0.20
USD/CAD	1.3092	0.11	0.65
NZD/USD	0.7206	0.13	-1.56
S&P500 future	2315.0	0.26	1.18
Oil prices (Brent)	56.7	0.30	-0.53
Gold spot	1230.0	-0.07	0.99
Wheat	445.5	-0.34	2.47
		bp vs 16:15, (10-feb)	bp vs 16:15, (03-feb)
US 2y	1.20	1	3
US 10y	2.42	0	-2
US 30y	3.01	-1	-5
German 2y	-0.79	0	-5
German 10y	0.32	0	-10
Sw eden 2y	-0.55	0	-1
Sw eden 10y	0.67	0	-5
Itraxx Senior Financials	94	0	7

# EURUSD och räntespread



Sources: Bloomberg, Macrobond

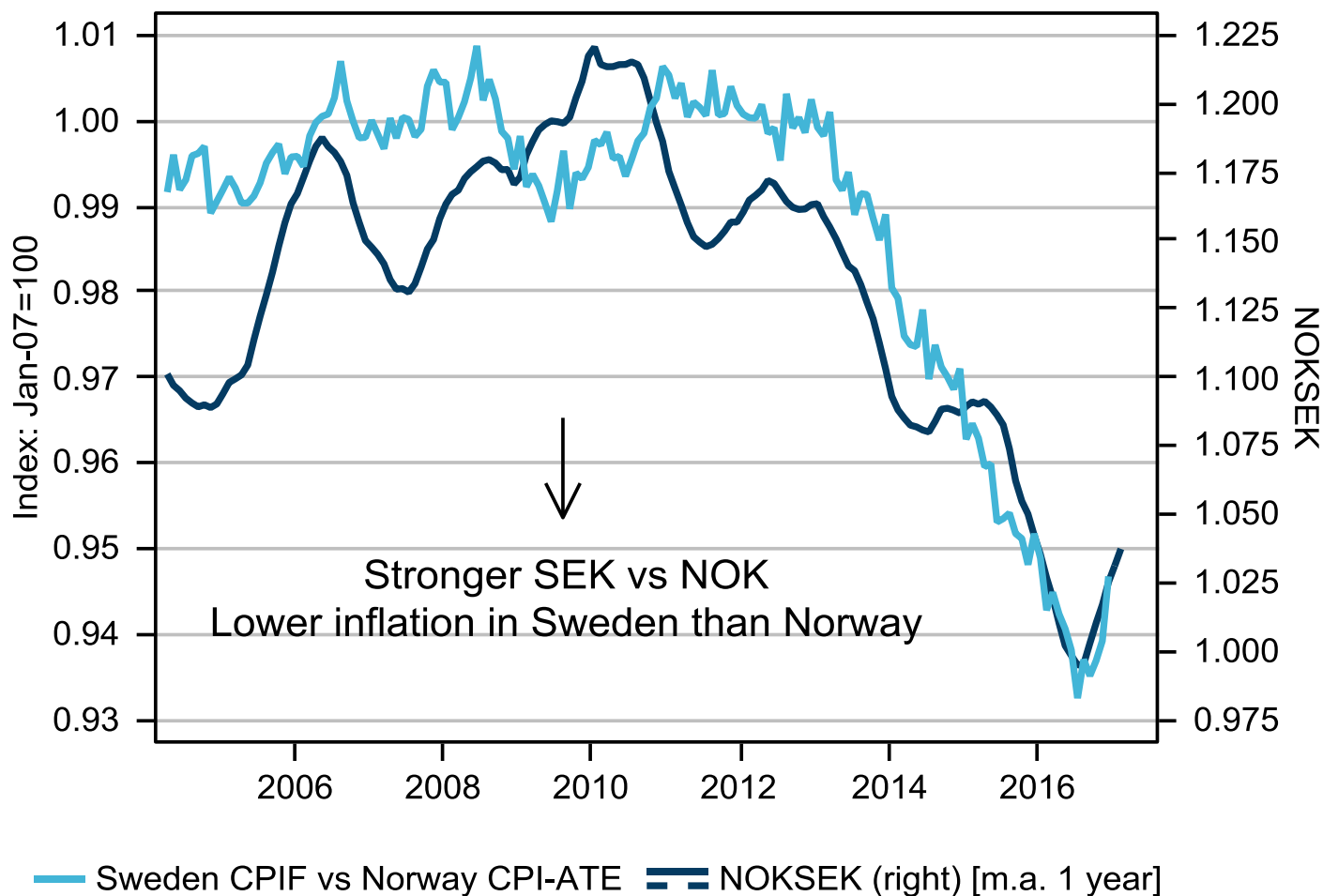
# Kronan kommer vara i fokus under veckan (KIX)



Sources: Bloomberg, Macrobond



# Inflation i Sverige vs Norge och valuta

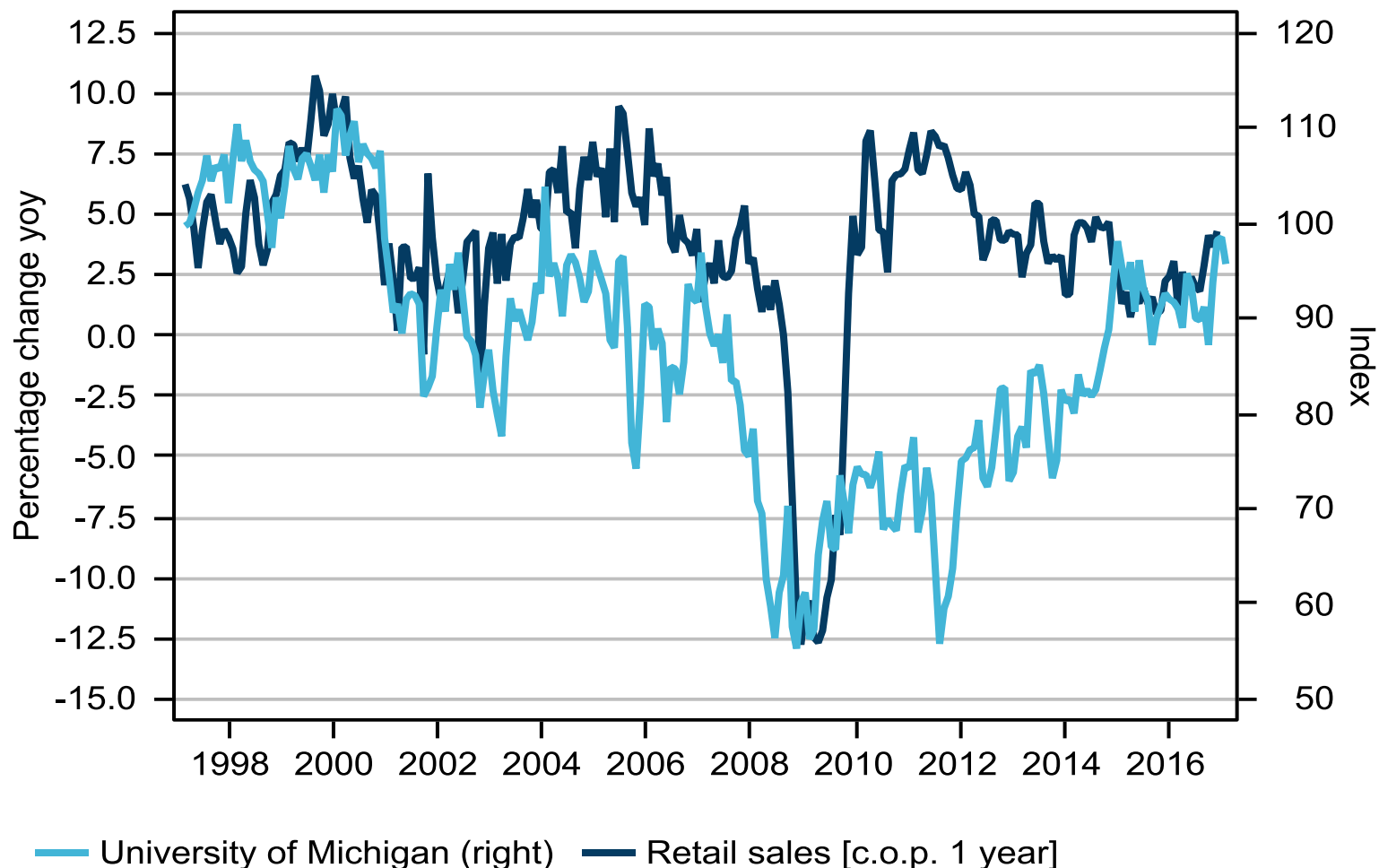


Sources: Bloomberg, Macrobond

# Det händer i veckan

- **US**
  - **NFIB, PPI** (Tuesday)
  - **CPI, NY Fed, Retail sales, Industrial production, NAHB** (Wednesday)
  - **Philly Fed** (Thursday)
  - **Building permits, Housing starts** (Thursday)
- **EMU**
  - **GDP, Industrial production, ZEW survey** (Tuesday)
  - **Trade balance** (Wednesday)
  - **EU27 New Car Registrations** (Thursday)
  - **Construction output** (Friday)
- **UK**
  - **CPI** (Tuesday)
  - **ILO Unemployment rate, Weekly earnings** (Wednesday)
  - **Retail sales** (Friday)
- **Sweden**
  - **Non-resident stocks** 09:30
  - **HOX house prices** (Tuesday)
  - **Inflation expectations (Prospera), Industry cap.** (Wednesday)
  - **Unemployment rate** (Thursday) 09:30
  - **CPI** (Friday) 09:30
- **Norway**
  - **Consumer confidence, Trade balance** (Wednesday)
- **Fed**
  - **Lacker** (Tuesday)
  - **Yellen - Senate Banking Panel** (Tuesday)
  - **Kaplan** (Tuesday)
  - **Lockhart** (Tuesday)
  - **Yellen - House Panel, Rosengren, Harker** (Wednesday)
- **ECB**
  - **Nowotny** (Thursday) 14:00
  - **Coeure** (Thursday) 15:45
- **RBA**
  - **Heath** (Tuesday) 21:50
  - **Ellis** (Wednesday) 23:00
- **Riksbank Rate decision** (Wednesday) 09:30
- **Norges Bank** (Thursday) 18:00  
"The Governor's annual address"
- **Auctions**
  - **GBP 1.25 Bln I/L 2026** (Wednesday) 11:30
  - **SEK 7.5 Bln 89d ()** (Wednesday) 11:00
  - **NOK Bond** (Wednesday) 11:05
  - **USD 30y TIP** (Thursday) 19:00
  - **SEK I/L Bond ()** (Thursday) 11:00
  - **Riksbank buys 1054 & 1060** Thursday
  - **Riksbank buys 3102 & 3111** Friday

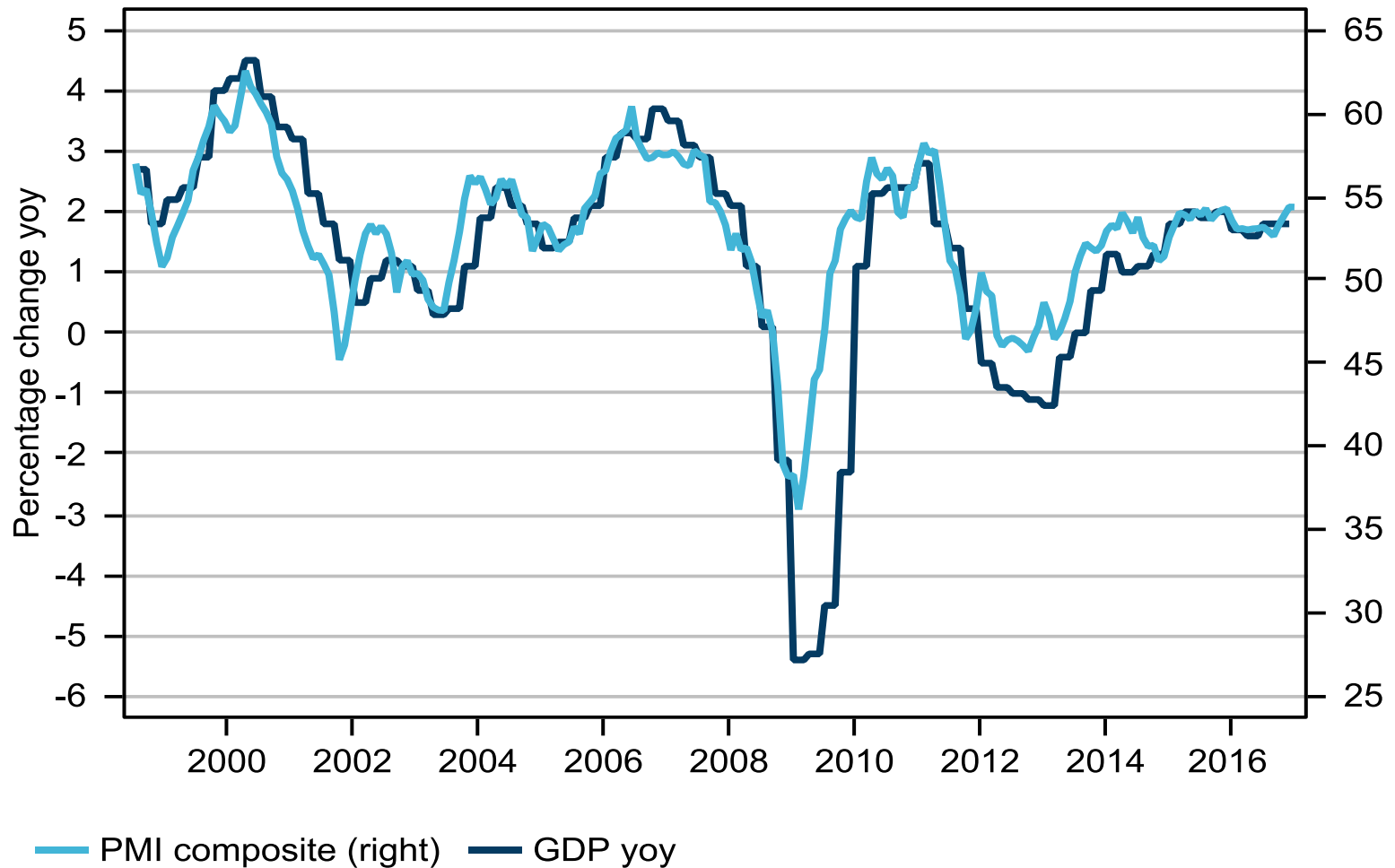
# USA (onsdag): Detaljhandel spås något högre



Retail sales exp 0.1% mom in Jan from 0.6%  
**Ex. auto exp 0.4% mom in Jan from 0.2%**  
Ex. auto & gas exp 0.4% mom in Jan from 0.0%

Sources: Bloomberg, Macrobond

# EMU (tisdag): BNP spås tuffa på



GDP exp at 0.5/1.8% qoq/yoy in Q4 from 0.5/1.8%

Sources: Bloomberg, Macrobond

# Sverige (onsdag): Blir repobanan i fokus?

- **Repo rate**

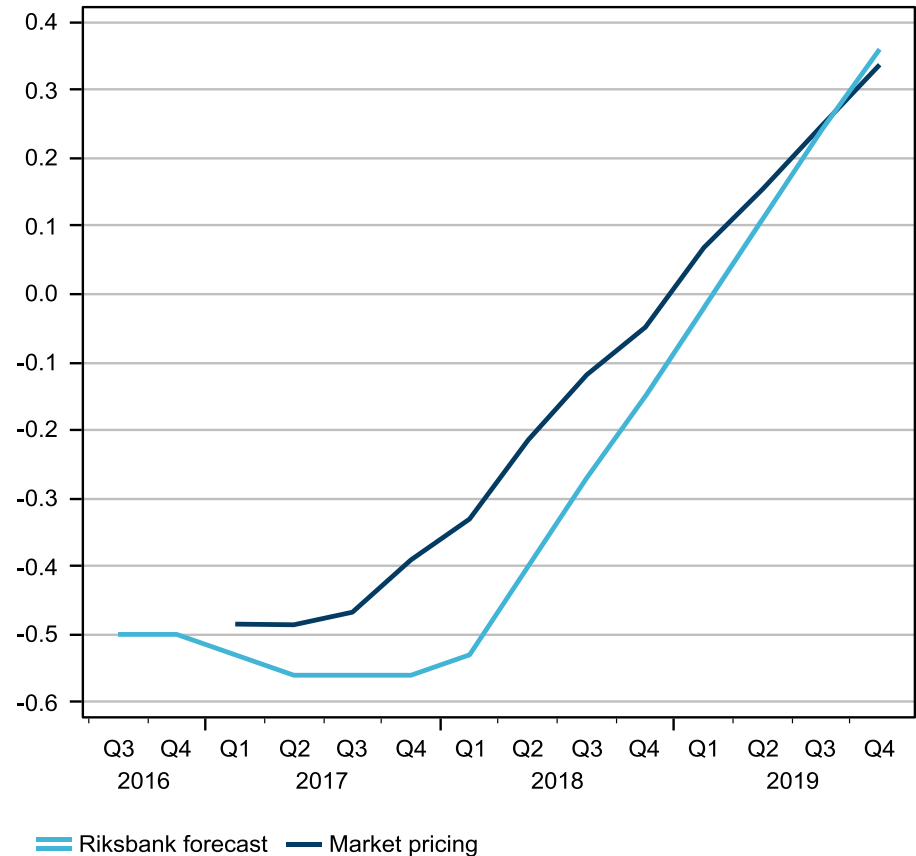
- SHB: Unchanged at -0.50%
- Consensus: Unchanged

- **Rate path**

- SHB: Unchanged (tilt towards -0.50?)

- **QE**

- Unchanged



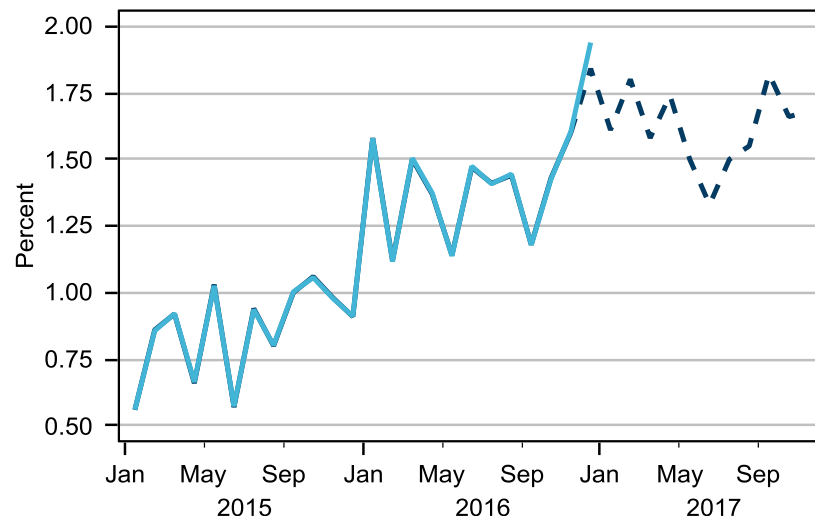
Sources: Bloomberg, Macrobond

# Sverige (fredag): Inflationen backar tillbaka

- January
  - CPI -0.7%/1.4% (mom/yoy)
  - **CPIF -0.7%/1.6% (mom/yoy)**  
(0.5/1.9)

- Consensus expect
  - CPI -0.7/1.5% (mom/yoy)
  - **CPIF -0.7/1.7% (mom/yoy)**

- Riksbank
  - CPI 1.38% (yoy)
  - **CPIF 1.61% (yoy)**



— CPIF [c.o.p. 1 year] - - - Riksbank

Sources: Bloomberg, Macrobond

Group	Forecast m-o-m (%)	Weight (%)	Contribution % points
Food	1.5	12.5	0.2
Clothing	-10.5	5.3	-0.6
Petrol	1.9	3.4	0.1
Communication	-0.7	3.5	0.0
Audio	-2.7	1.5	0.0
Package tours	-7.2	1.3	-0.1
Rent	0.3	11.7	0.0
Mortgage interest costs	-0.1	4.2	0.0
Electricity	-0.2	3.9	0.0
Other *	-0.4	52.6	-0.2
Total above		100	-0.67

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