

Trading Strategy

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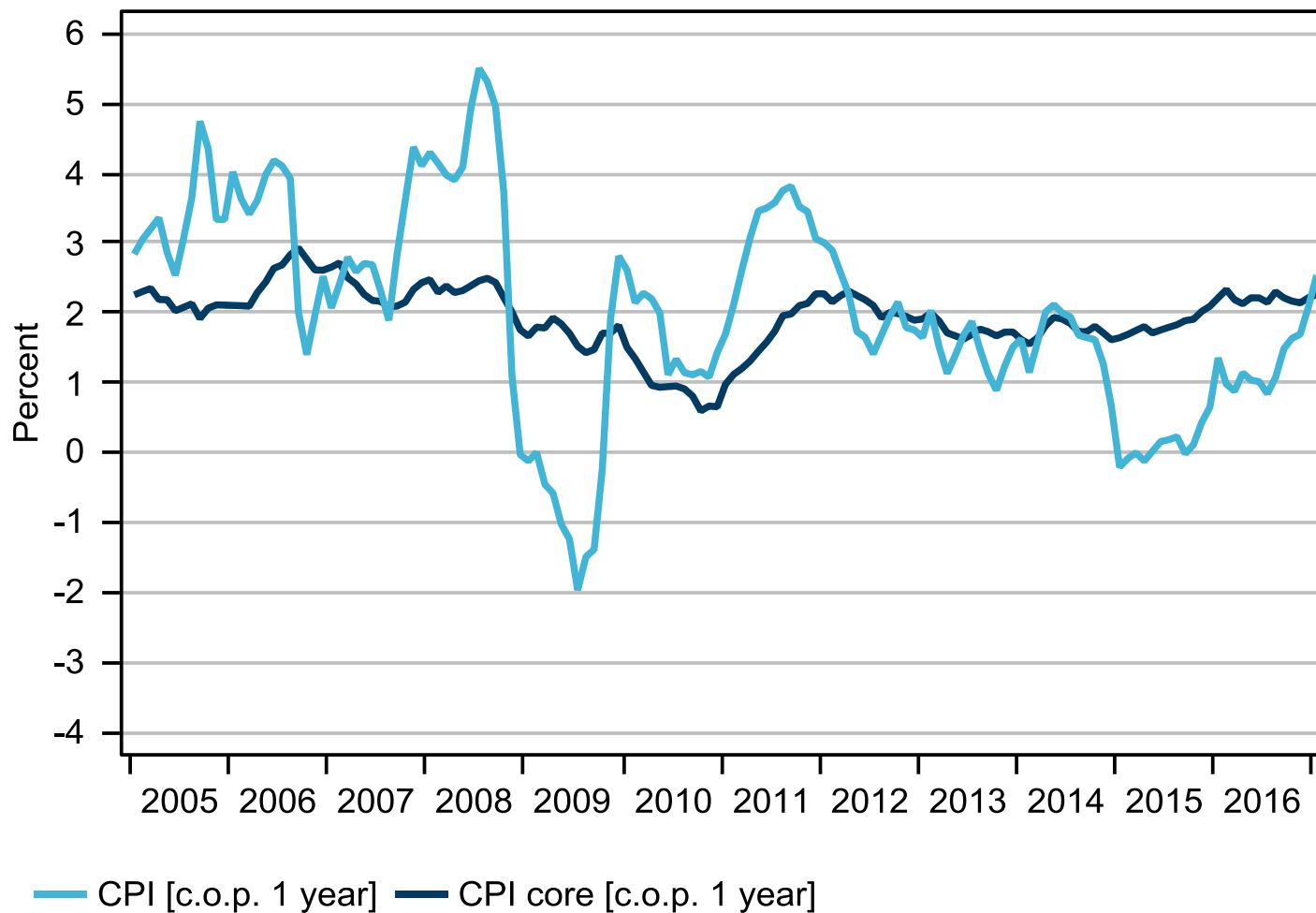
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Nyheter

- [Fed](#): Dudley (röstar) uppger att Fed har för avsikt att höja räntan kommande månader om ekonomin fortsätter att växa över trend
- [Fed](#): Rosengren hökar till det och vill se minst lika snabb höjning av räntan som FOMC medianprognos
- [BoJ](#): Kuroda ser pressad lönsamhet i banksektorn som ett frö till en ny finanskris
- [Kina](#): decemberökning i kinas innehav av amerikanska statspapper (japan minskade)
- [USA](#): Försvarsdepartementet uppges vara redo att sätta in marktrupper i Syrien
- [USA](#): Misstro mellan säkerhetstjänsten och president Trump får säkerhetstjänsten att hålla in på känslig information

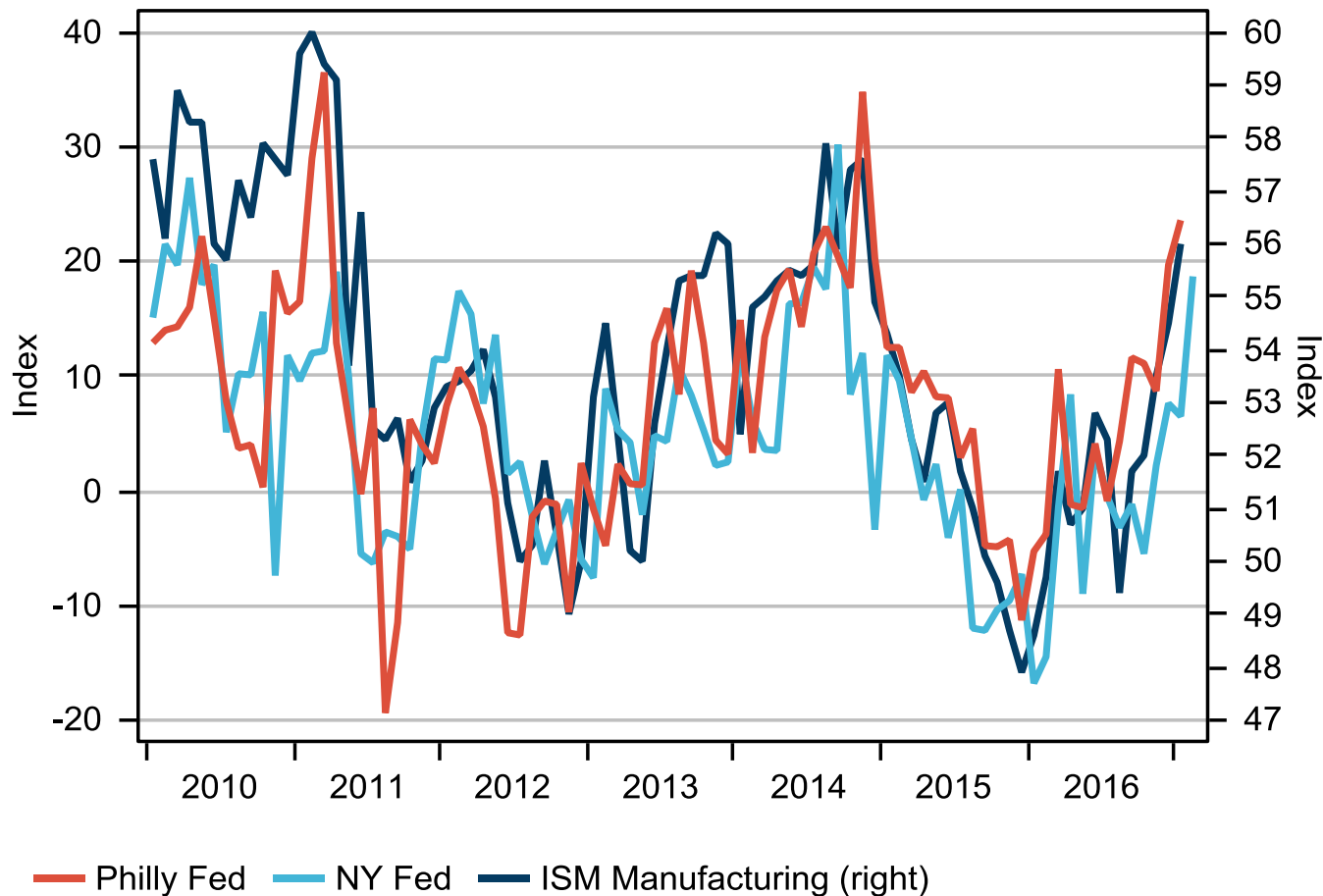
USA igår: Inflation högre



CPI 0.6/2.5% (0.3/2.4%) mom/yoy in Jan from 0.3/2.1%
Core-CPI 0.3/2.3% (0.2/2.1%) mom/yoy in Jan from 0.2/2.2%

Sources: Bloomberg, Macrobond

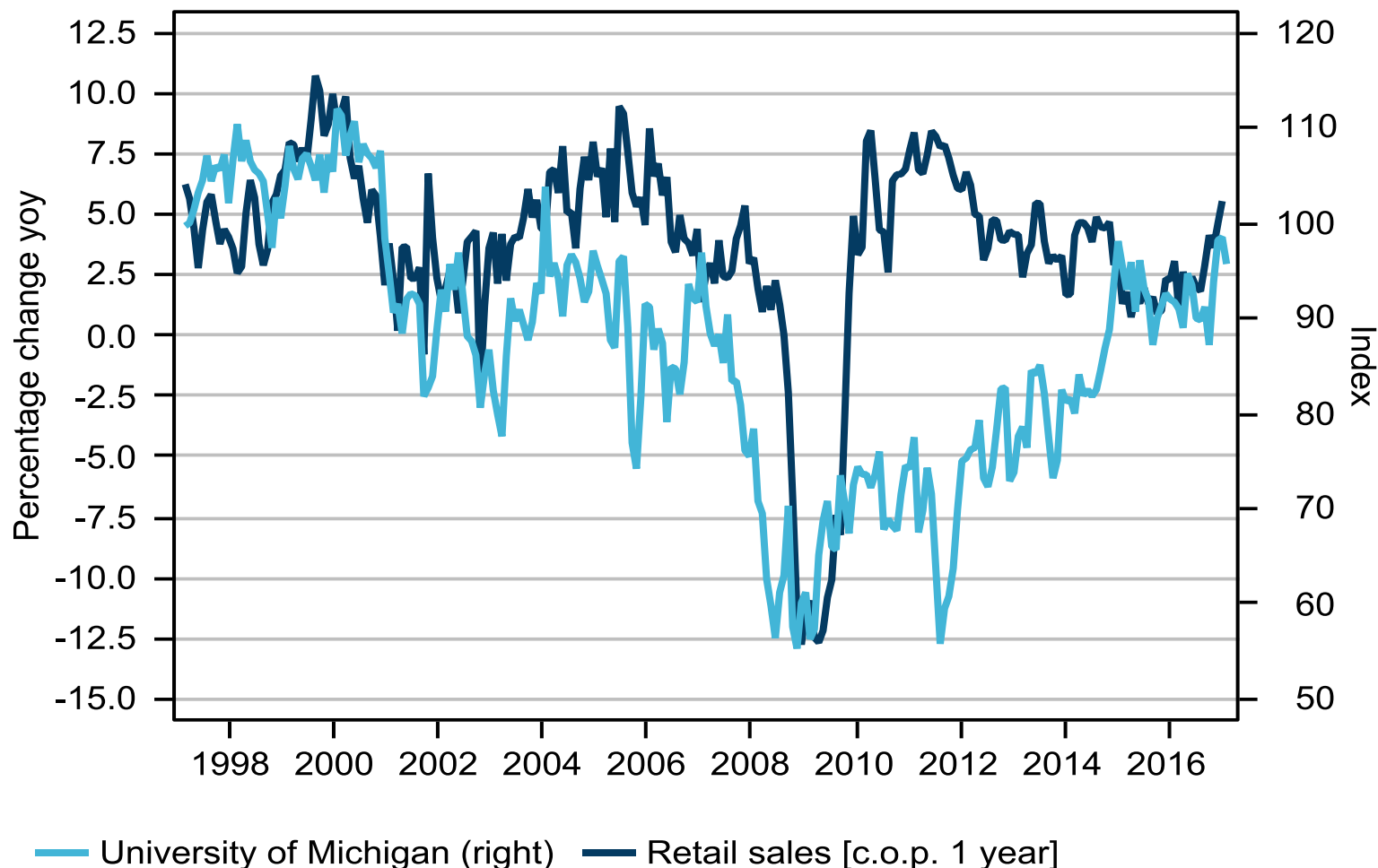
USA igår: NY Fed bättre och Philly lägre?



NY Fed 18.7 (7) in Feb from 6.5
Philly Fed 15 in Feb from 23.6

Sources: Bloomberg, Macrobond

USA igår: Detaljhandel bättre



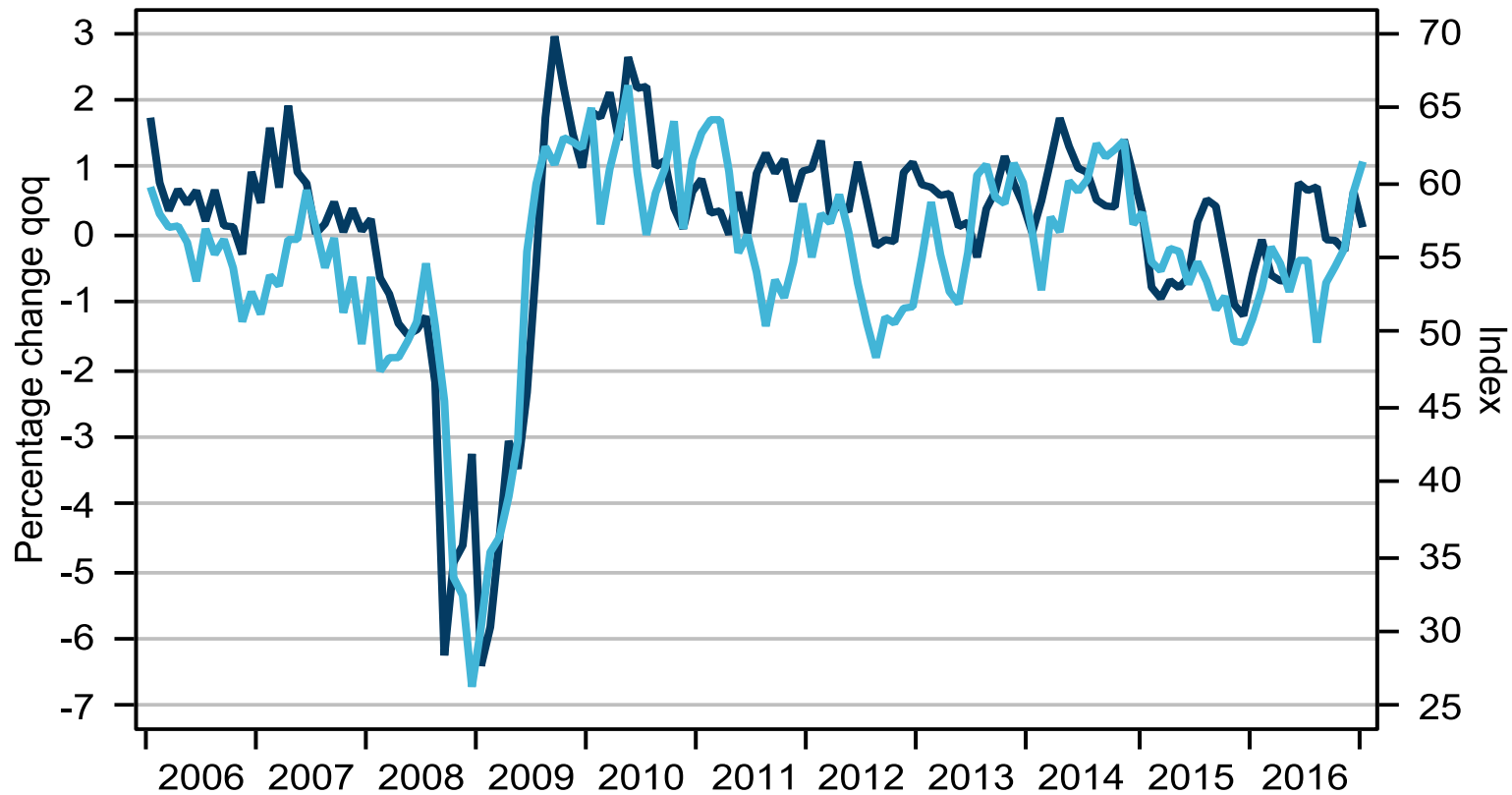
Retail sales 0.4% (0.1%) mom in Jan from 1.0% (0.6%)

Ex. auto 0.8% (0.4%) mom in Jan from 0.4% (0.2%)

Ex. auto & gas 0.7% (0.4%) mom in Jan from 0.1% (0.0%)

Sources: Bloomberg, Macrobond

USA igår: Industriproduktionen däremot lägre



— ISM production (right)

— United States, Industrial Production, Total, SA, Index [c.o.p. 1 quarter]

Industrial production -0.3%
(0.0%) in Jan from 0.6% (0.8%)

Sources: Bloomberg, Macrobond

Marknaden

- Since Wednesday 16:15
 - Equities: higher
 - Rates: 1-2bp lower
 - FX: USD weaker
 - Commodities: higher, Brent oil lower

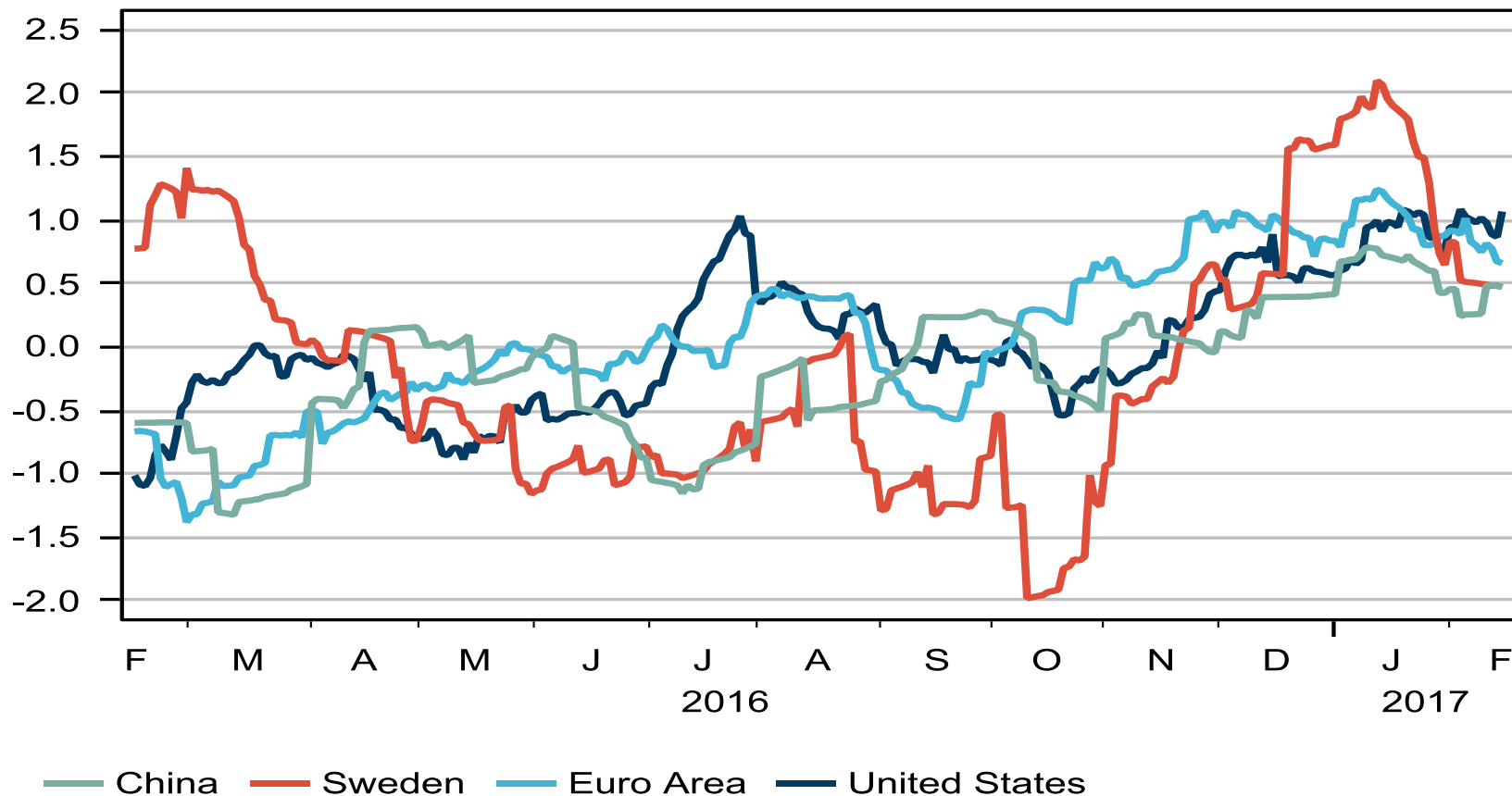
Market information

	Latest	% vs 16:15, (15-feb)	% vs 16:15, (08-feb)
EUR/USD	1.0621	0.51	-0.66
USD/JPY	113.85	-0.59	1.72
GBP/USD	1.2469	0.17	-0.37
EUR/GBP	0.8518	0.35	-0.30
EUR/CHF	1.0656	0.09	0.20
EUR/NOK	8.8415	-0.11	-0.55
USD/NOK	8.3245	-0.62	0.12
EUR/SEK	9.4548	-0.06	-0.11
USD/SEK	8.9018	-0.57	0.56
AUD/USD	0.7714	0.51	0.80
USD/CAD	1.3058	-0.27	-0.82
NZD/USD	0.7226	0.58	-1.27
S&P500 future	2348.3	0.58	2.72
Oil prices (Brent)	55.8	-0.25	1.77
Gold spot	1235.3	0.72	-0.51
Copper (LME)	6090.0	0.86	3.37
Wheat	466.5	0.92	6.08
		bp vs 16:15,	bp vs 16:15,
	Latest	(15-feb)	(08-feb)
US 2y	1.24	-1	9
US 10y	2.48	-2	13
US 30y	3.07	-2	10
German 2y	-0.79	0	0
German 10y	0.37	-1	7
Sw eden 2y	-0.55	0	1
Sw eden 10y	0.74	0	9

Riksbankens nya valutaprognos

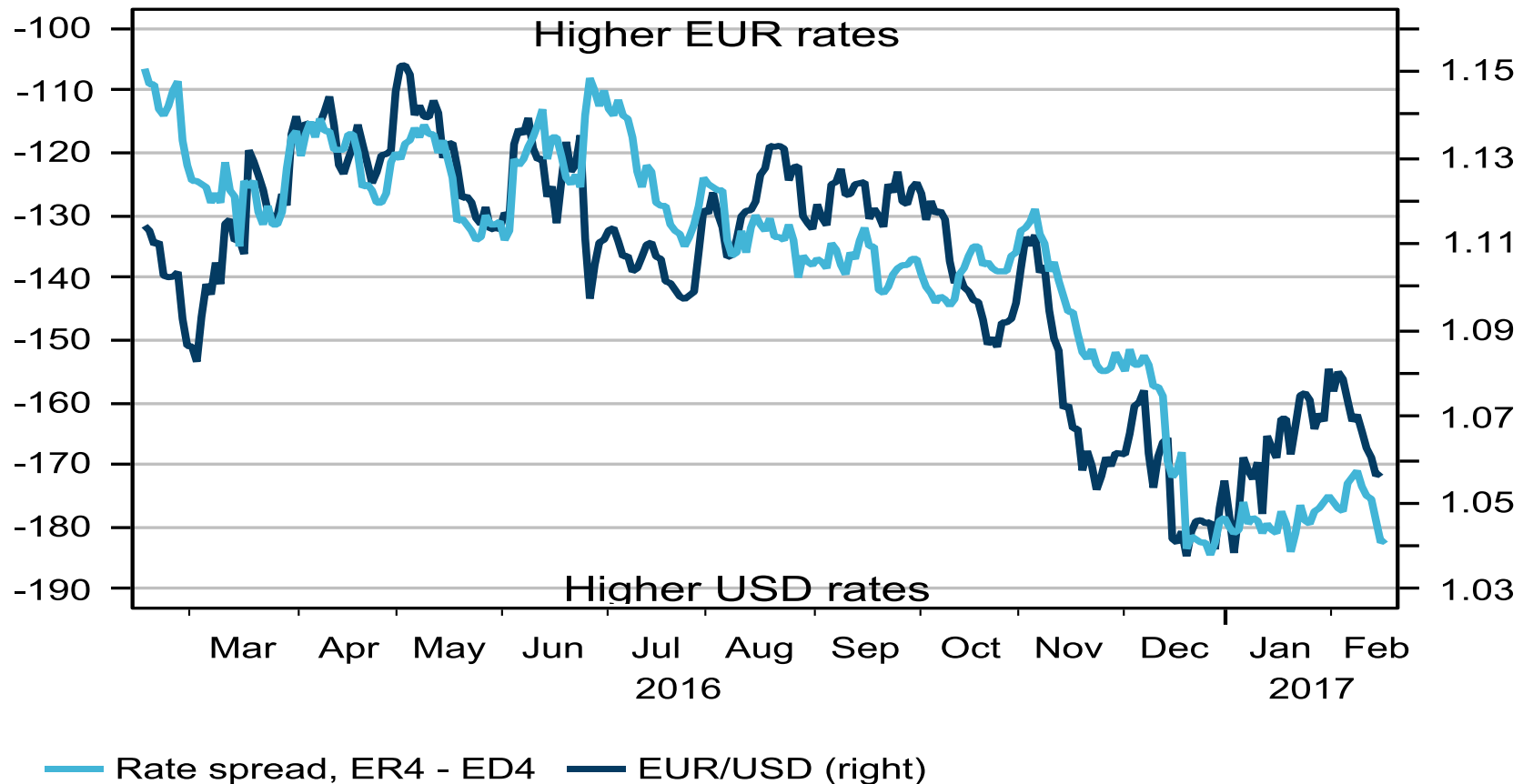


Surprise index



Sources: Bloomberg, Macrobond

EURUSD och räntespread

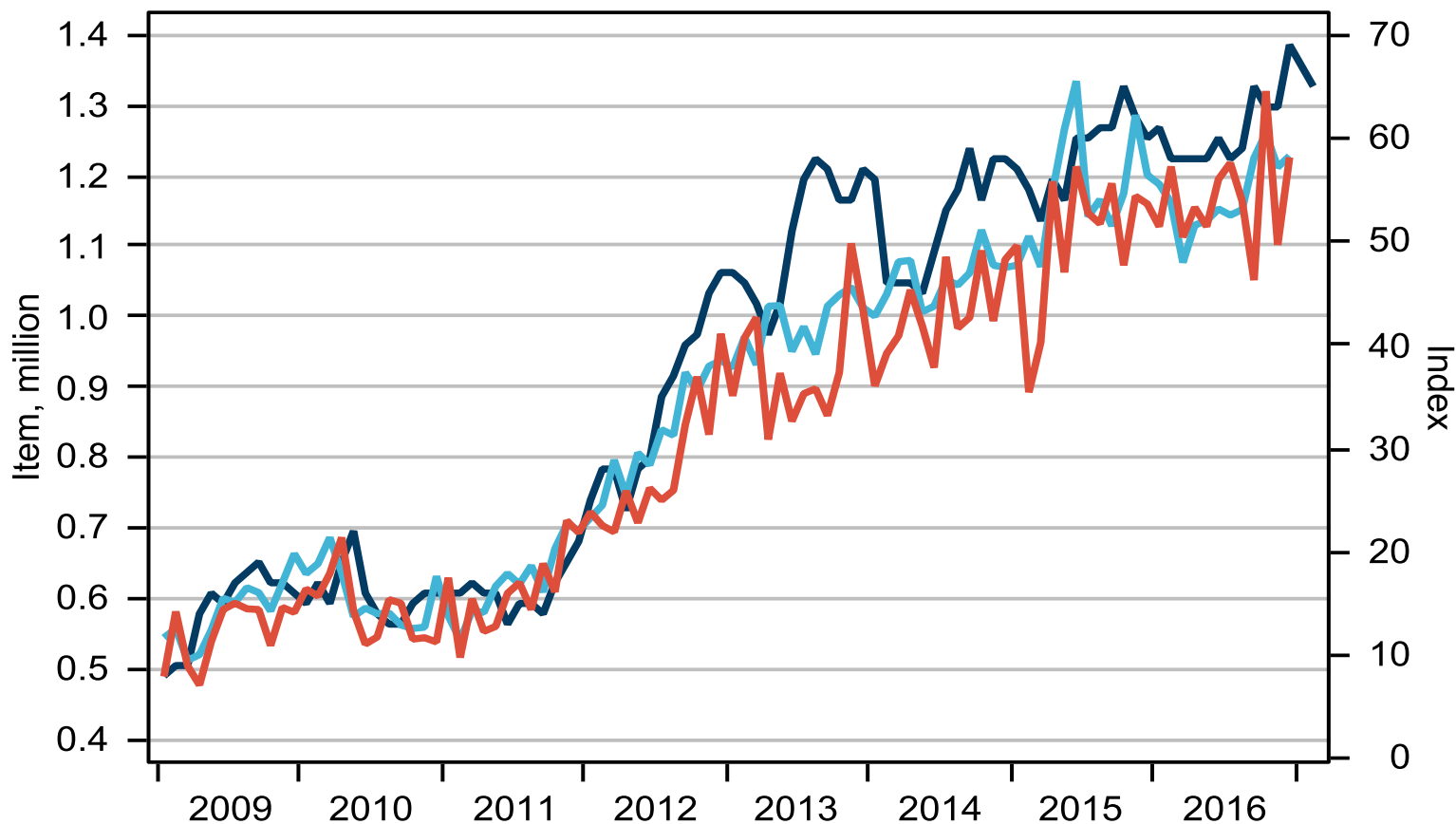


Sources: Bloomberg, Macrobond

Det händer idag

- **US**
 - **Philly Fed** 14:30
 - Building permits, Housing starts 14:30
- **EMU**
 - EU27 New Car Registrations 08:00
- **Sweden**
 - **Unemployment rate** 09:30
- **Fed**
 - Fischer 12:30
 - Williams 21:10
- **ECB**
 - Nowotny 14:00
 - Coeure 15:45
- **Riksbank**
 - Ohlsson 12:15
"Current monetary policy and the economic situation"
 - Skingsley 15:05
"Current monetary policy"
- **Norges Bank** 18:00
"The Governor's annual address"
- **Auctions**
 - USD 30y TIP 19:00
 - SEK I/L Bond () 11:00

USA (14:30): Bostadsbyggardata sidledes

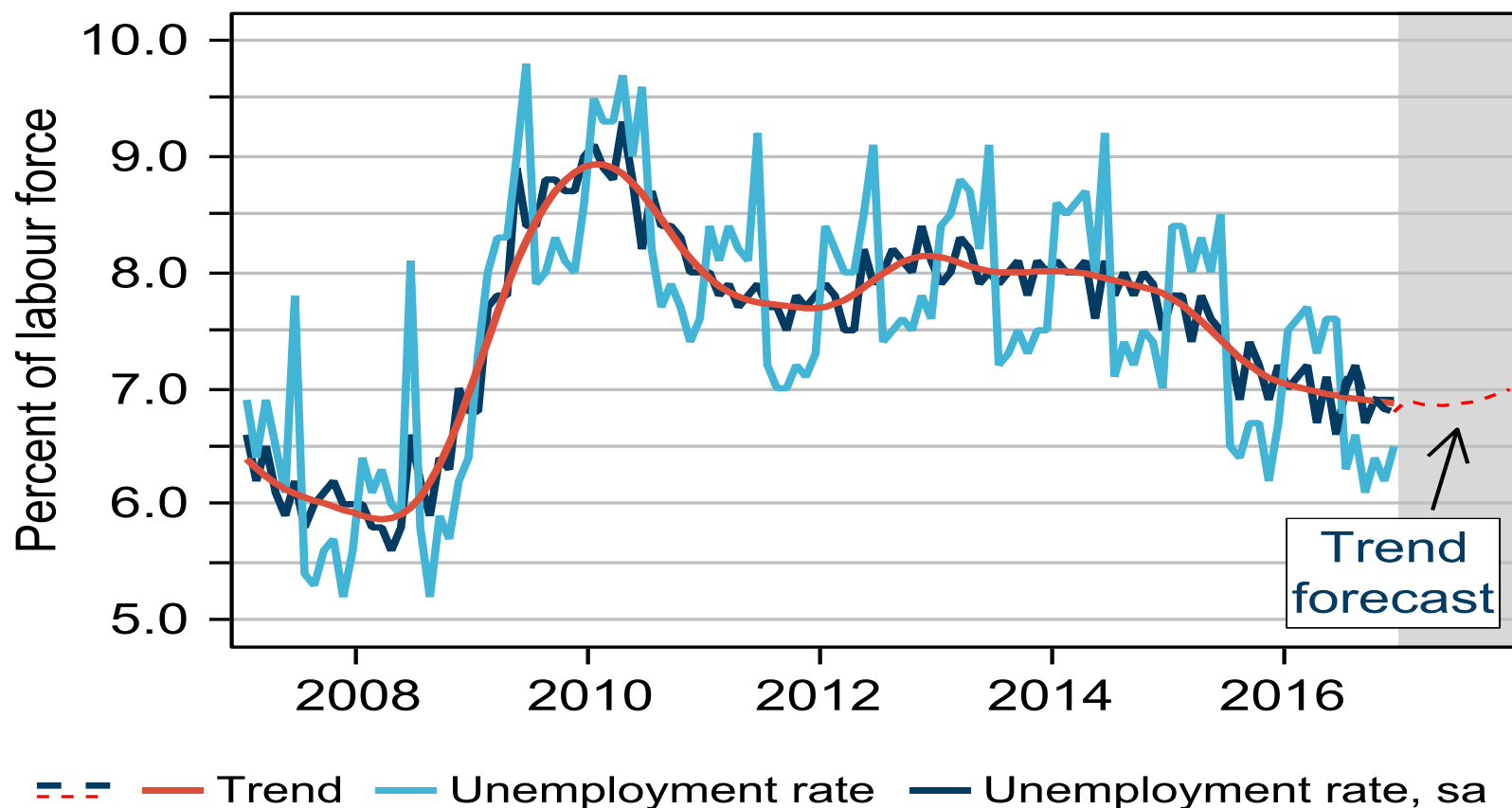


— Housing starts — Permits — Housing Market Index, NAHB (right)

NAHB 65 (67) from 67 i jan
Housing starts exp at 1226K in Jan from 1226K
Building permits exp at 1230K in Jan from 1228K

Sources: Bloomberg, Macrobond

Sverige (09:30): arbetslöshet i januari



Unemployment rate exp: 7.3/6.8% (nsa/sa) in Jan from 6.5/6.9% (SHB: 7.3/6.9%)

Source: Macrobond

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