

Trading Strategy

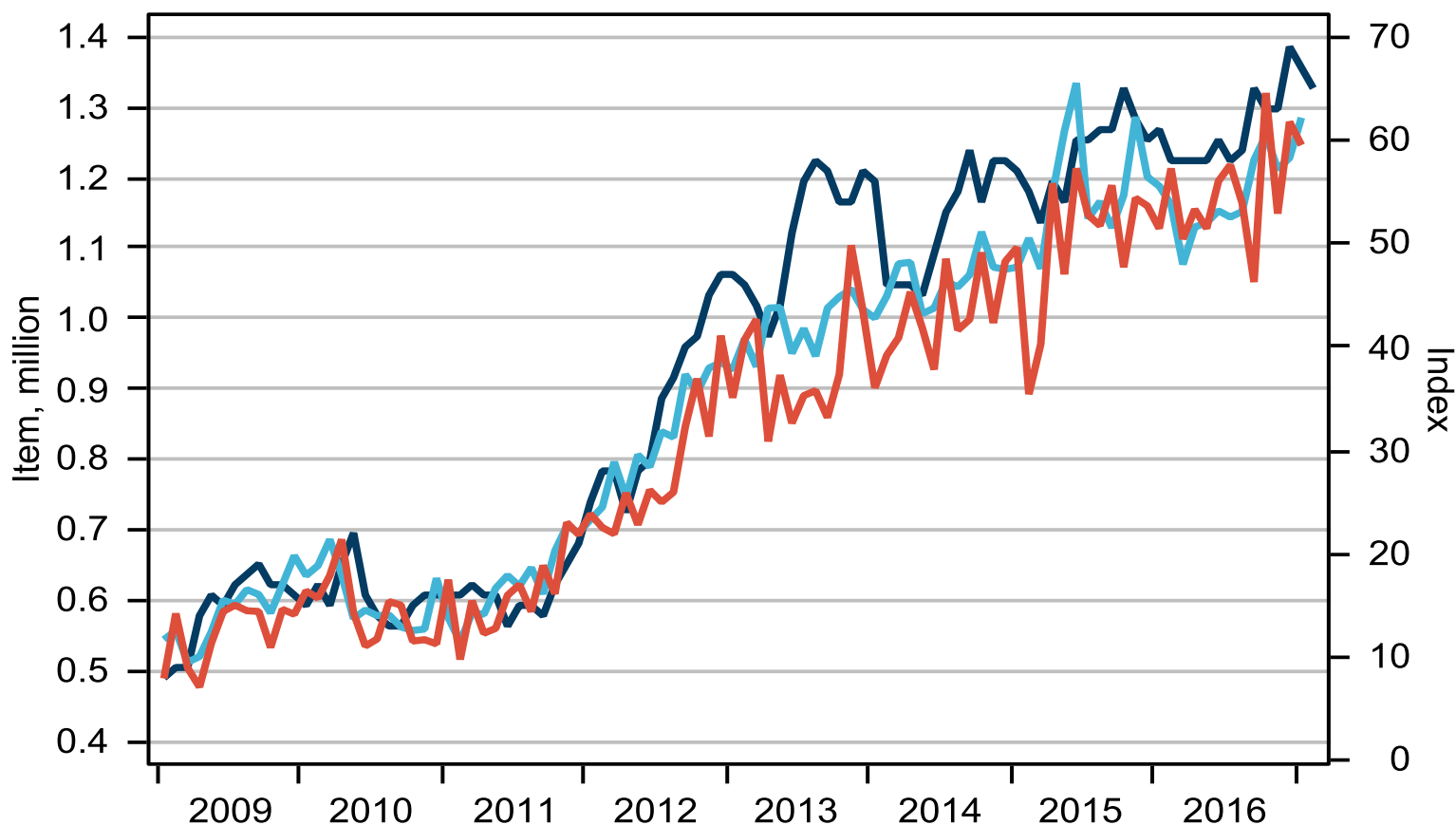
# Morgonmötet 17 februari 2017

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# Nyheter

- Brexit: Förhandlingarna och alla arrangemang kring utträdet kommer ta mer än två år, uppger EU-kommissionens Juncker. Framhåller vidare att UK inte får sluta några bilaterala avtal så länge de är med i EU
- Frankrike: Finansåklagare fortsätter utredningen av den konservativa presidentkandidaten Fillon, enligt FT
- Sverige: Alliansen vill lägga ned Arbetsförmedlingen. Privata aktörer ska sköta matchningen på arbetsmarknaden. Förslaget uppges stödjas av SD som därmed har en majoritet i riskdagen.
- Sverige: Moderaterna och SD har haft flera möten på politisk nivå vid sidan om arbetet i riskdagens utskott, uppger SD i DN.

# USA (igår): Starka signaler från husmarknaden



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

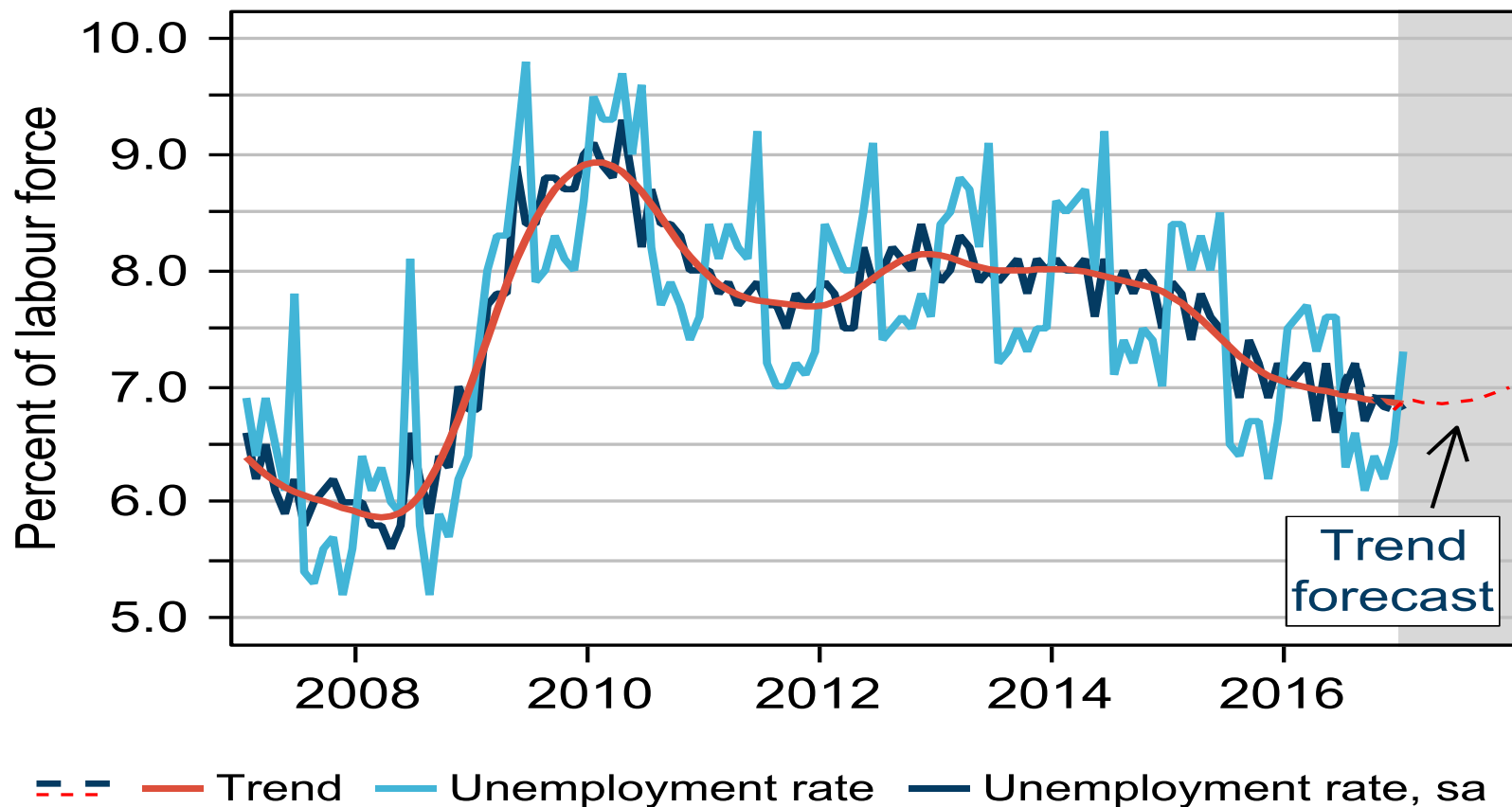
NAHB 65 in Feb from 67 in Jan

**Housing starts 1246 (exp at 1226K) in Jan from 1279K**

**Building permits 1285 (exp at 1230K) in Jan from 1228K**

es: Bloomberg, Macrobond

# Sverige (igår): Arbetslösheten sidledes



Source: Macrobond

**Unemployment rate 6.8/7.3% sa/nsa in Jan from 6.9/6.5%**

# Marknaden

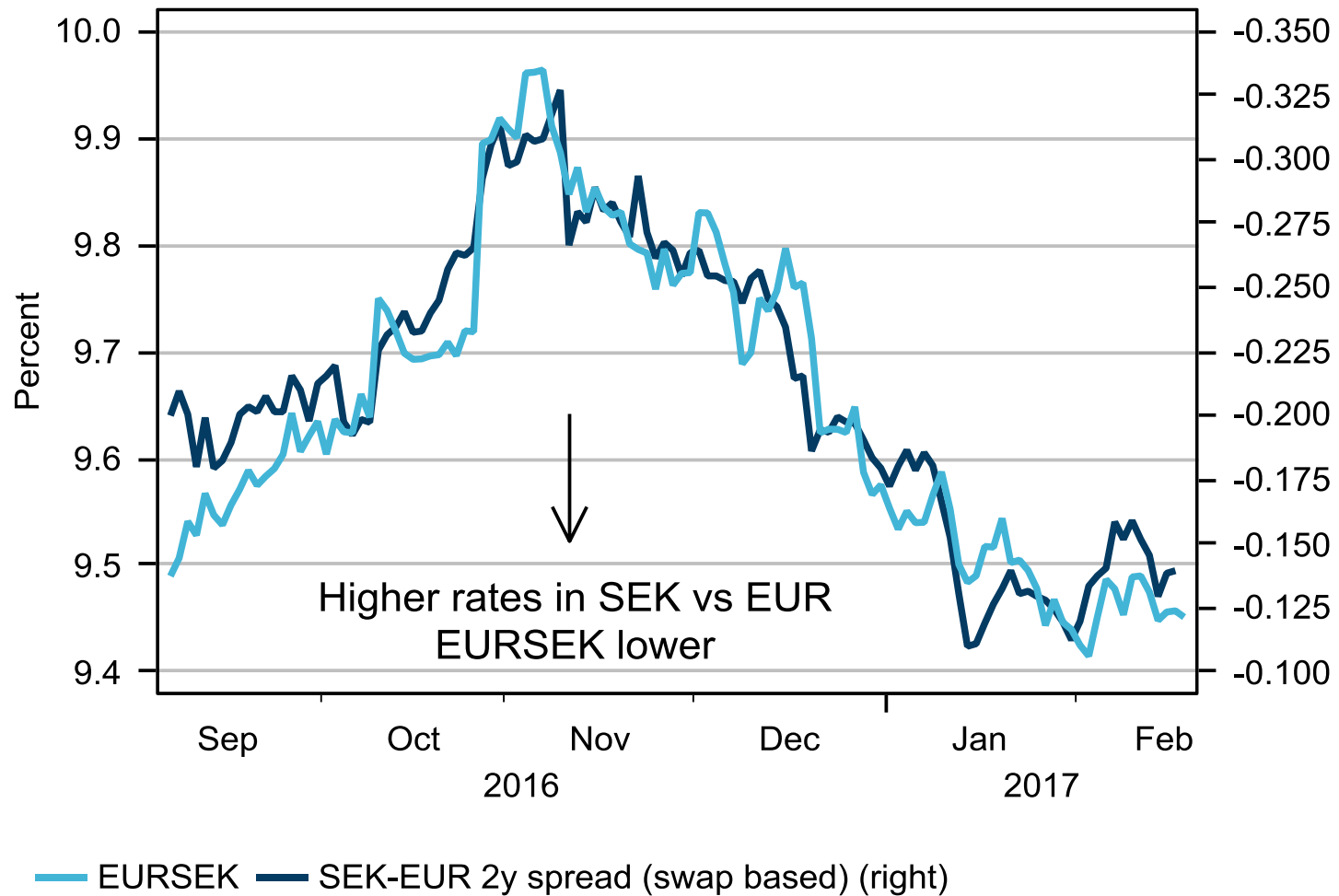
- Sedan torsdag 16:15
- FX: Scanies starkare
- Börs: Stabilt
- Räntor: Stabilt
- Råvaror: Stabilt

## Market information

	Latest	% vs 16:15, (16-feb)	% vs 16:15, (09-feb)
EUR/USD	1.0669	0.06	-0.06
USD/JPY	113.40	0.01	0.54
GBP/USD	1.2502	0.08	-0.33
EUR/GBP	0.8534	-0.02	0.29
EUR/CHF	1.06443	-0.07	-0.22
EUR/NOK	8.8435	-0.18	-0.32
USD/NOK	8.2887	-0.23	-0.27
EUR/SEK	9.4536	-0.16	-0.24
USD/SEK	8.8604	-0.22	-0.19
AUD/USD	0.7704	-0.09	0.89
USD/CAD	1.3067	0.10	-0.41
NZD/USD	0.7203	-0.36	0.14
S&P500 future	2344.5	0.02	2.07
Oil prices (Brent)	55.8	0.23	0.02
Gold spot	1237.7	-0.25	0.08
Wheat	456.0	-2.72	2.70

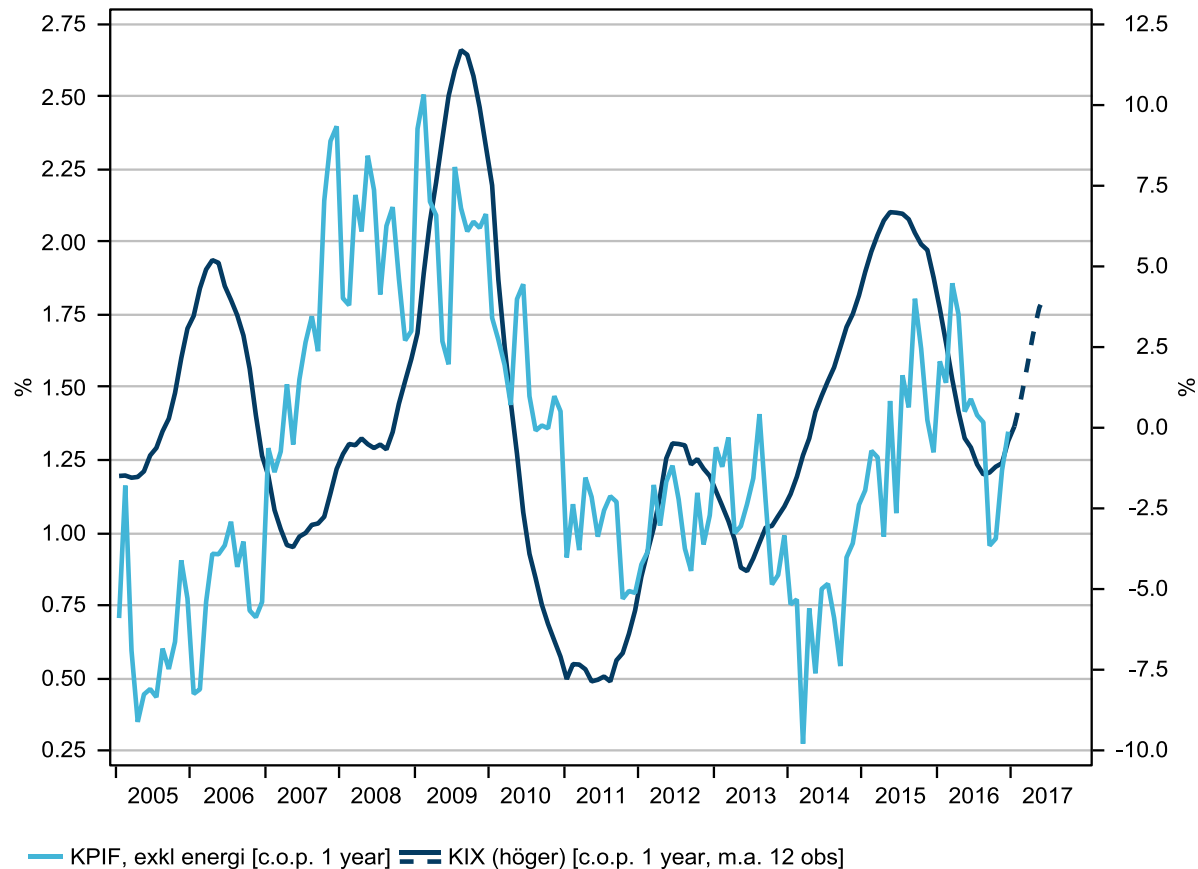
	Latest	bp vs 16:15, (16-feb)	bp vs 16:15, (09-feb)
US 2y	1.21	-1	5
US 10y	2.46	-1	9
US 30y	3.06	0	7
German 2y	-0.77	0	1
German 10y	0.35	-2	5
Sw eden 2y	-0.55	0	1
Sw eden 10y	0.74	-1	10
ltraxx Senior Financials	91	0	-1

# EURSEK och räntespread



Sources: Bloomberg, Macrobond

# Tidigare SEK-utveckling stödjer inflationen

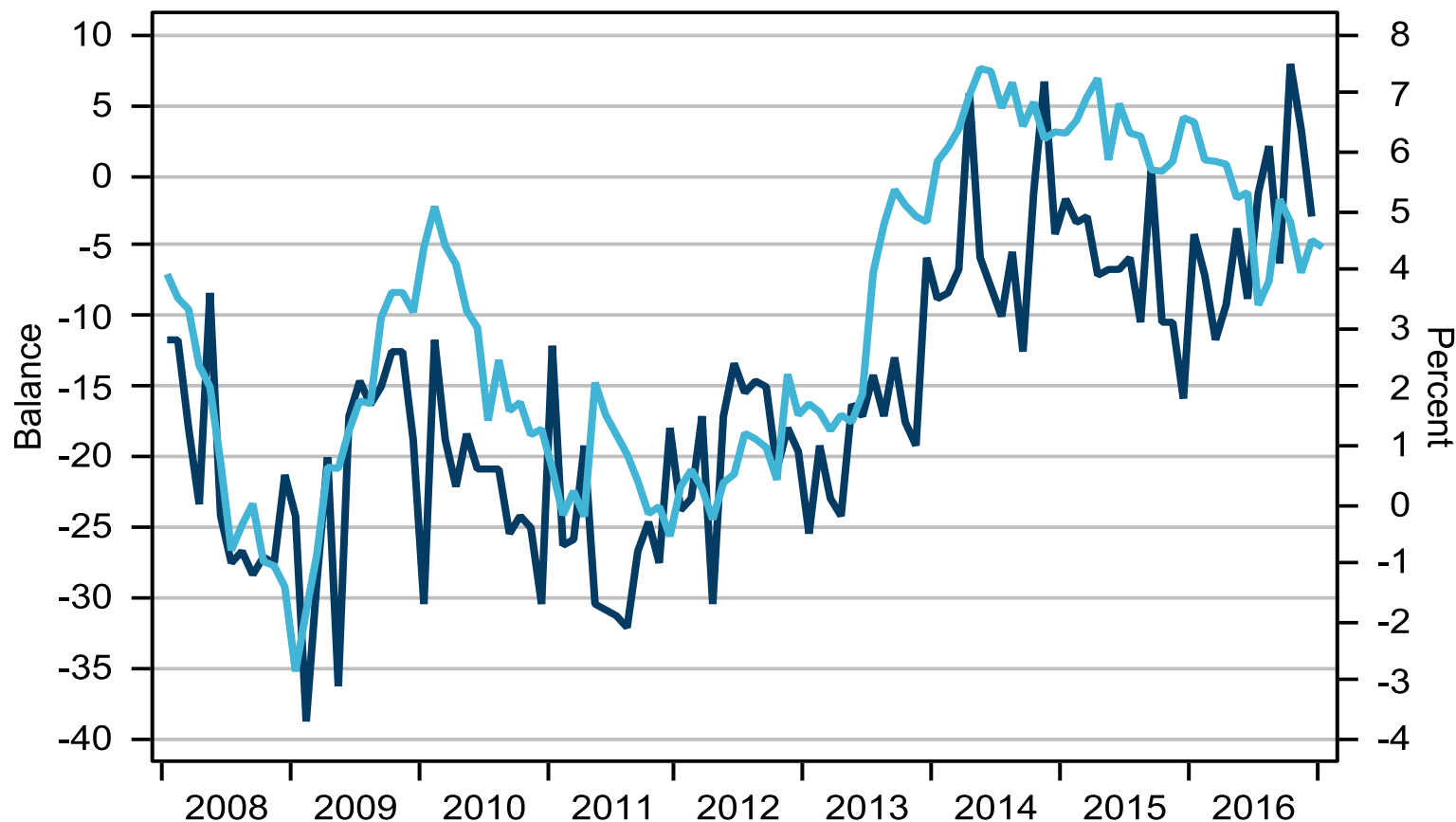


# Det händer i dag

- EMU
  - Construction output 11:00
- UK
  - Retail sales 10:30
- Sweden
  - CPI 09:30
- Riksbank
  - af Jochnick 18:30
- Auctions
  - Riksbank buys 3102 & 3111 10:00



# UK (10:30): Detaljhandeln rekylerar



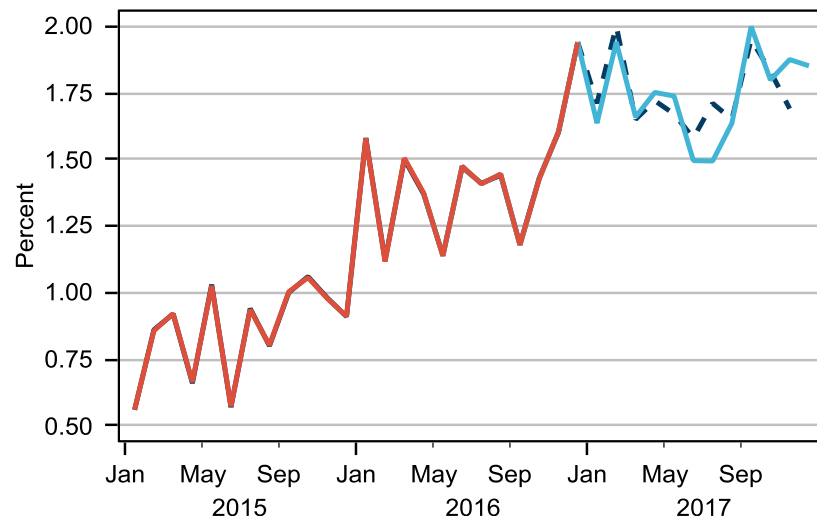
— Consumer Confidence — Retail Sales Ex Automotive Fuel yoy (right)

**Retail sales ex auto exp at 0.7/3.9% in Jan from -2.0/4.9%**  
**Retail sales incl auto exp at 1.0/3.4% in Jan from -1.9/4.3%**

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 1.5% (yoy)
  - **CPIF 1.71% (yoy)**



— CPIF — Handelsbanken - - - 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

# Tjuvkik in i nästa vecka – höjdpunkter

- USA: New home sales & Michigan Sentiment (fre)
- EMU: PMI (tis), inflation (ons), IFO (ons)
- UK: BNP (ons)
- Sverige: Riksgälden prognos (ons), KI-barometrar (fre)
- Norge: Arbetsmarknad (ons)

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