

Trading Strategy

Morgonmötet 7 februari 2018

Lena Fahlén, +46 (0)8- 701 83 29, leli15@handelsbanken.se

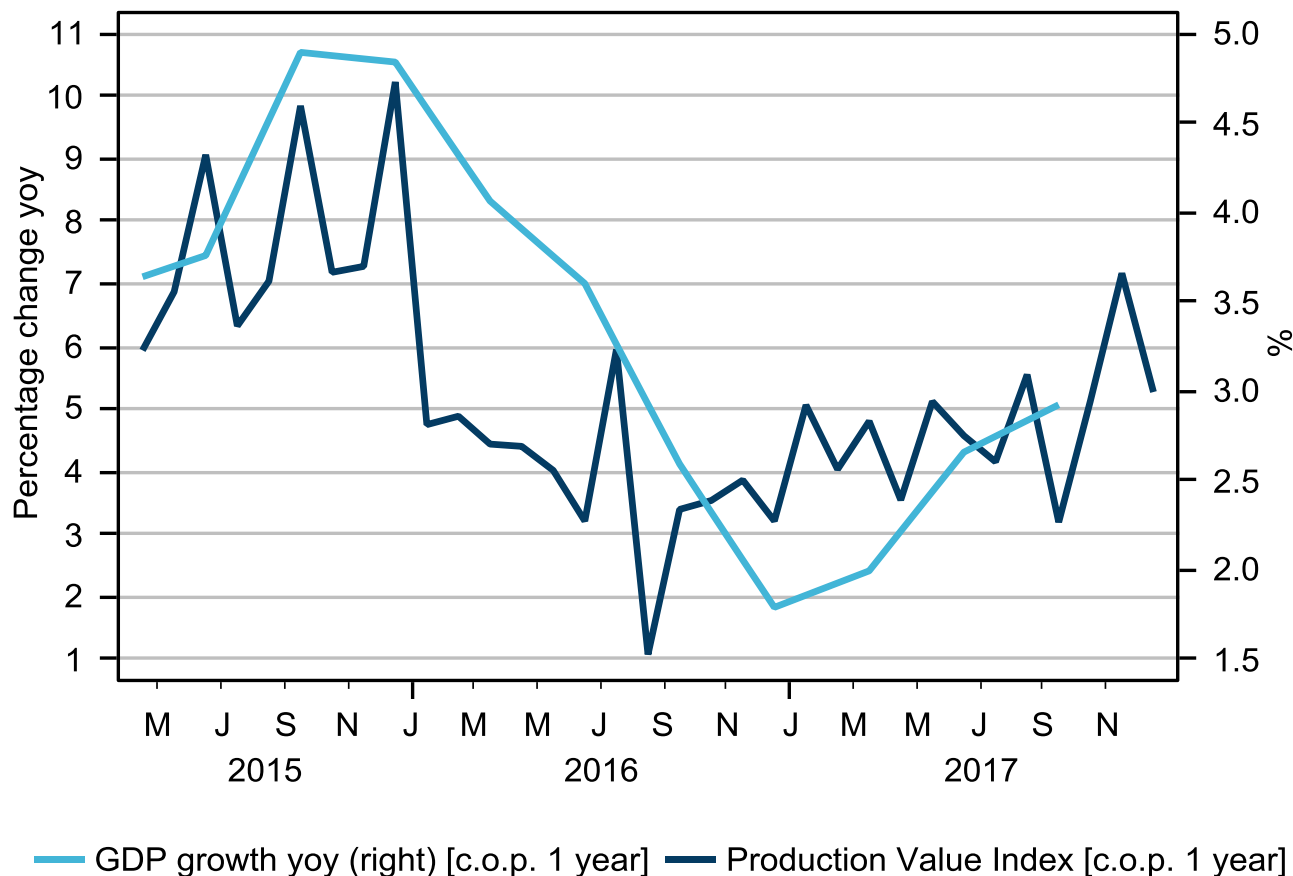
Lars Henriksson, +46 (0)8-46 346 18, lahe06@handelsbanken.se

Claes Måhlén, +46 (0)8-46 345 35, clma02@handelsbanken.se

Nyheter

- [Börs](#): återhämtning på nervösa börser
- [Fed](#) – Bullard inte orolig för inflation
- [USA](#): Representanthuset röstade igenom budgetförslängning
- [USA](#): Trump släpper infrastrukturplan 12/2
- [Löneavtal](#) klart i Tyskland – men inte [regeringsförhandlingarna](#)

Sverige igår: Näringslivets produktion



Sources: Bloomberg, Macrobond

Business sector production -0.3/4.6 (exp. at -0.3/4.6%) (mom/yoy) vs
1.3%/6.6%

SHB: -0.1/5.0%

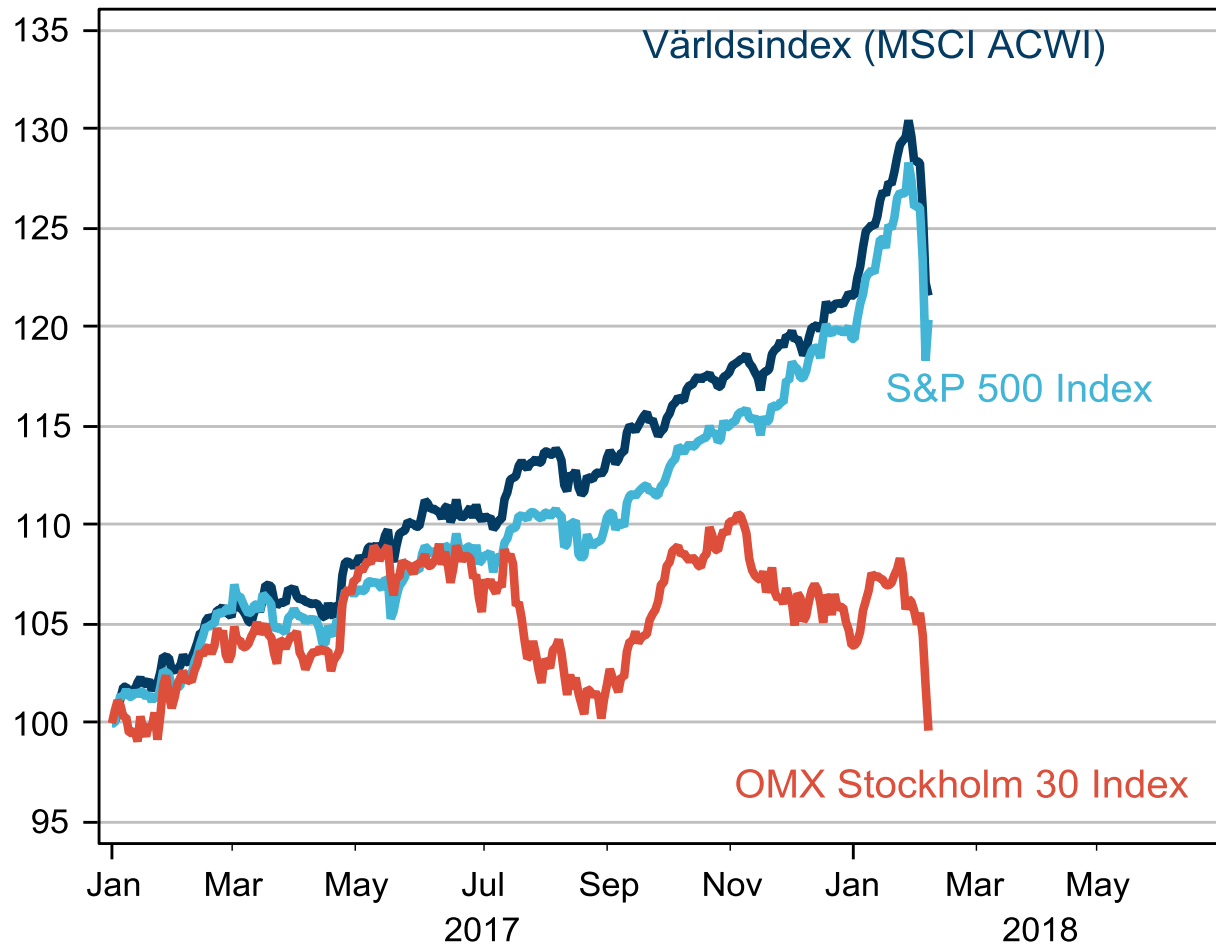
Marknaden

- Sedan tisdag:16:15
 - Aktier: rejält upp
 - Räntor: sidledes
 - FX: svagare USD
 - Råvaror: något högre olja

Market information

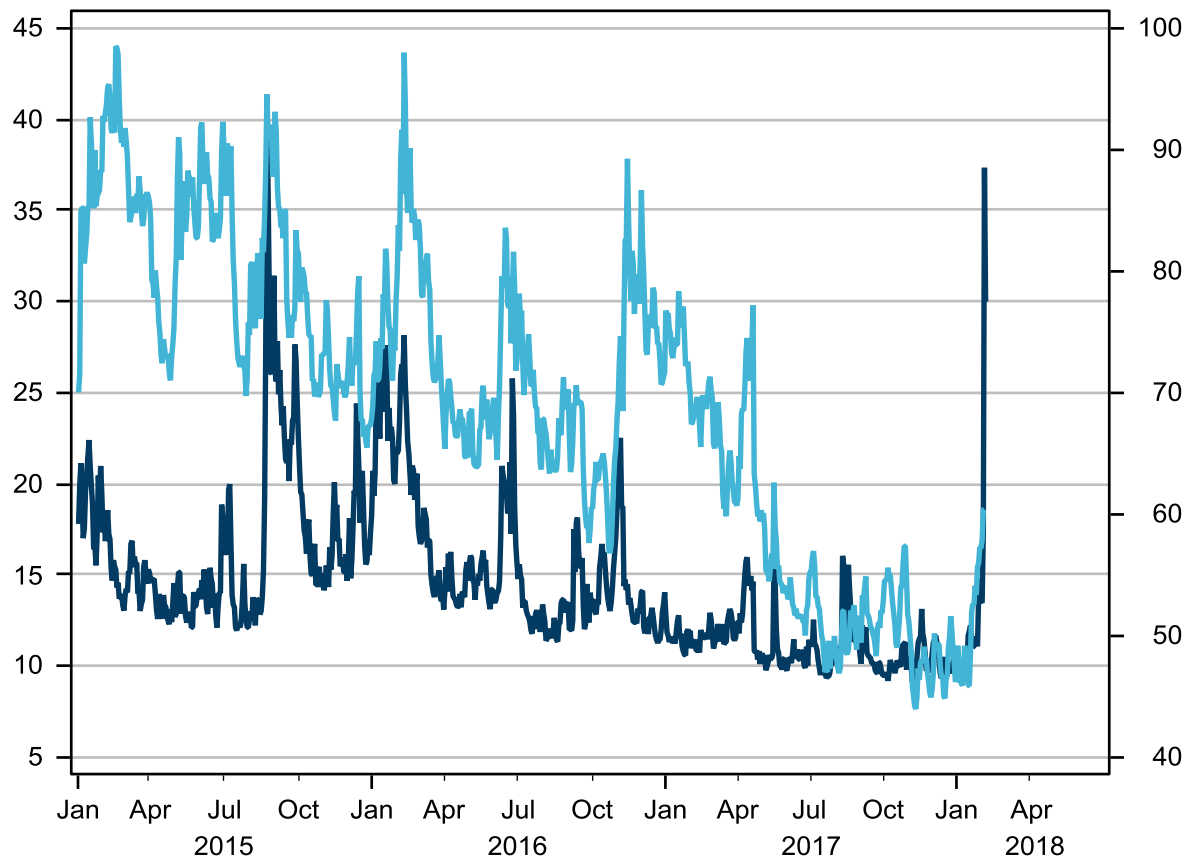
	Latest	% vs 16:15, (06-feb)	% vs 16:15, (30-jan)	% vs 1 month ago
EUR/USD	1.2390	0.50	-0.30	3.53
USD/JPY	109.23	-0.13	0.61	-3.41
GBP/USD	1.3968	0.71	-1.13	2.95
EUR/GBP	0.8870	-0.20	0.84	0.56
EUR/CHF	1.1582	0.07	-0.11	-0.96
EUR/NOK	9.6729	0.01	0.86	0.07
USD/NOK	7.8072	-0.49	1.17	-3.35
EUR/SEK	9.8389	-0.10	0.48	0.22
USD/SEK	7.941	-0.60	0.78	-3.19
AUD/USD	0.7882	0.17	-2.56	0.51
USD/CAD	1.2512	-0.14	1.40	0.73
NZD/USD	0.731	0.25	-0.35	1.87
S&P500 future	2677.0	0.98	-5.21	-2.39
Oil prices (Brent)	67.4	0.31	-1.75	-0.34
Gold spot	1329.3	0.01	-1.19	0.75
Copper (LME)	7076.0	-0.18	0.33	-0.63
Wheat	449.3	1.41	-0.94	4.29
		bp vs 16:15, (06-feb)	bp vs 16:15, (30-jan)	bp vs 1 month ago
US 2y	2.08	1	-3	13
US 10y	2.78	1	8	30
US 30y	3.05	0	9	24
German 2y	-0.57	0	-4	4
German 10y	0.69	-1	1	25
Sw eden 2y	-0.74	0	-1	3
Sw eden 10y	0.93	-1	-1	18
Itraxx Senior Financials	48	1	5	6

Börsindex (2016-12-31=100)



Källa: Macrobond

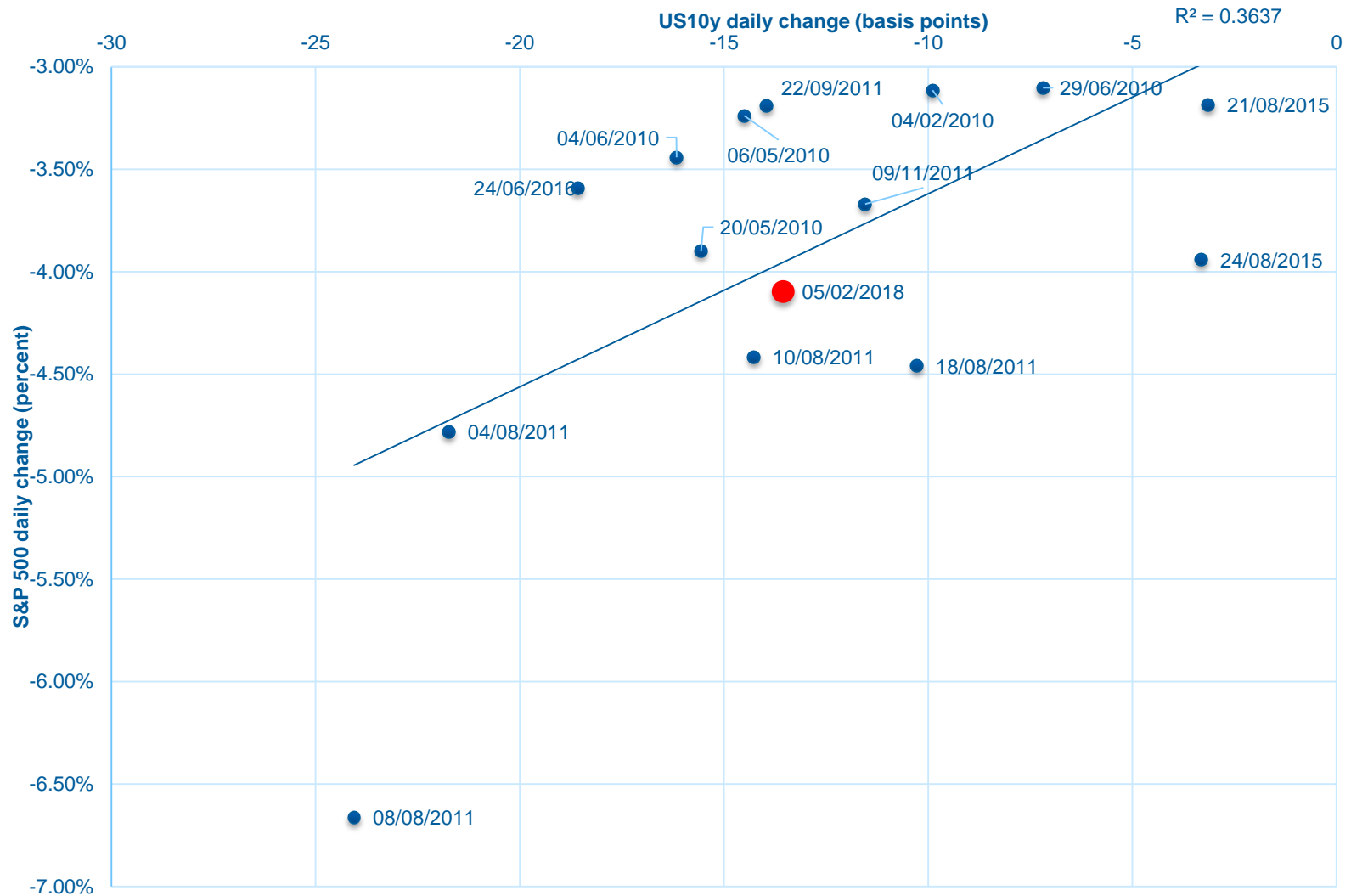
Kraftigt ökad volatilitet



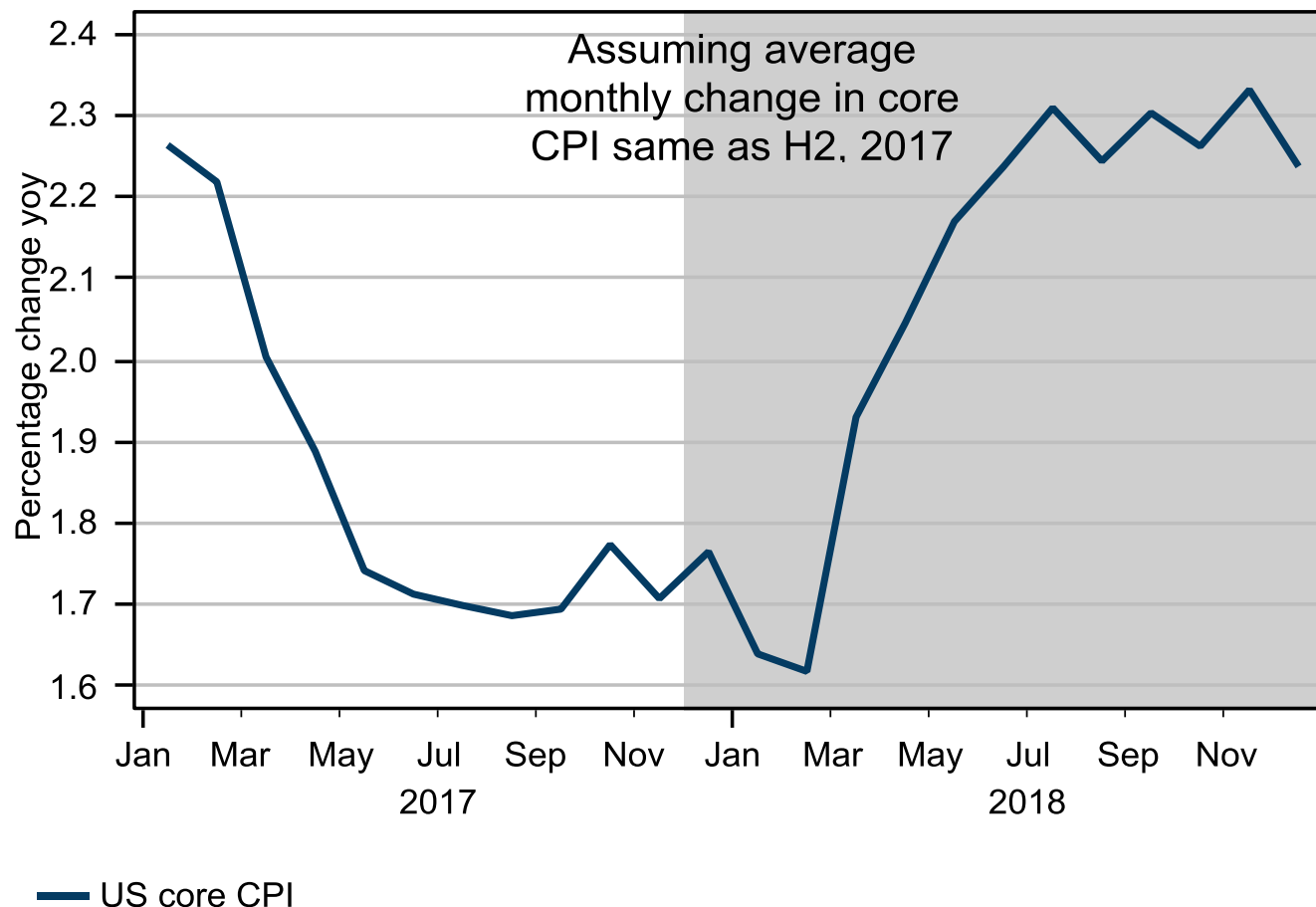
— Merrill Lynch Option Volatility Estimate MOVE Index (right)
— Chicago Board Options Exchange SPX Volatility Index

Sources: Bloomberg, Macrobond

S&P 500 och US10y

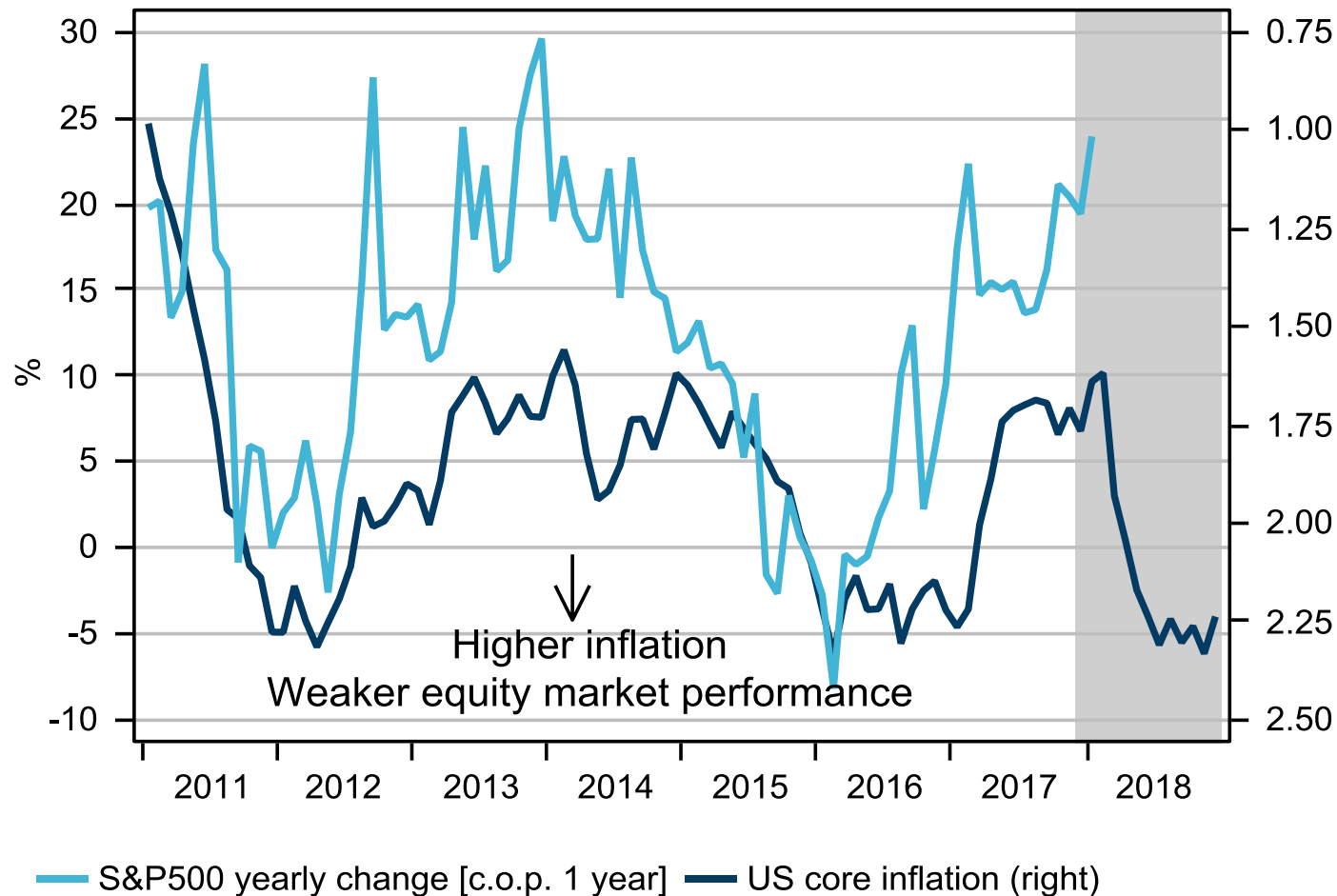


US: Inflationen kommer stiga 2018



Sources: Bloomberg, Macrobond

Högre inflation huvudvärk för aktier

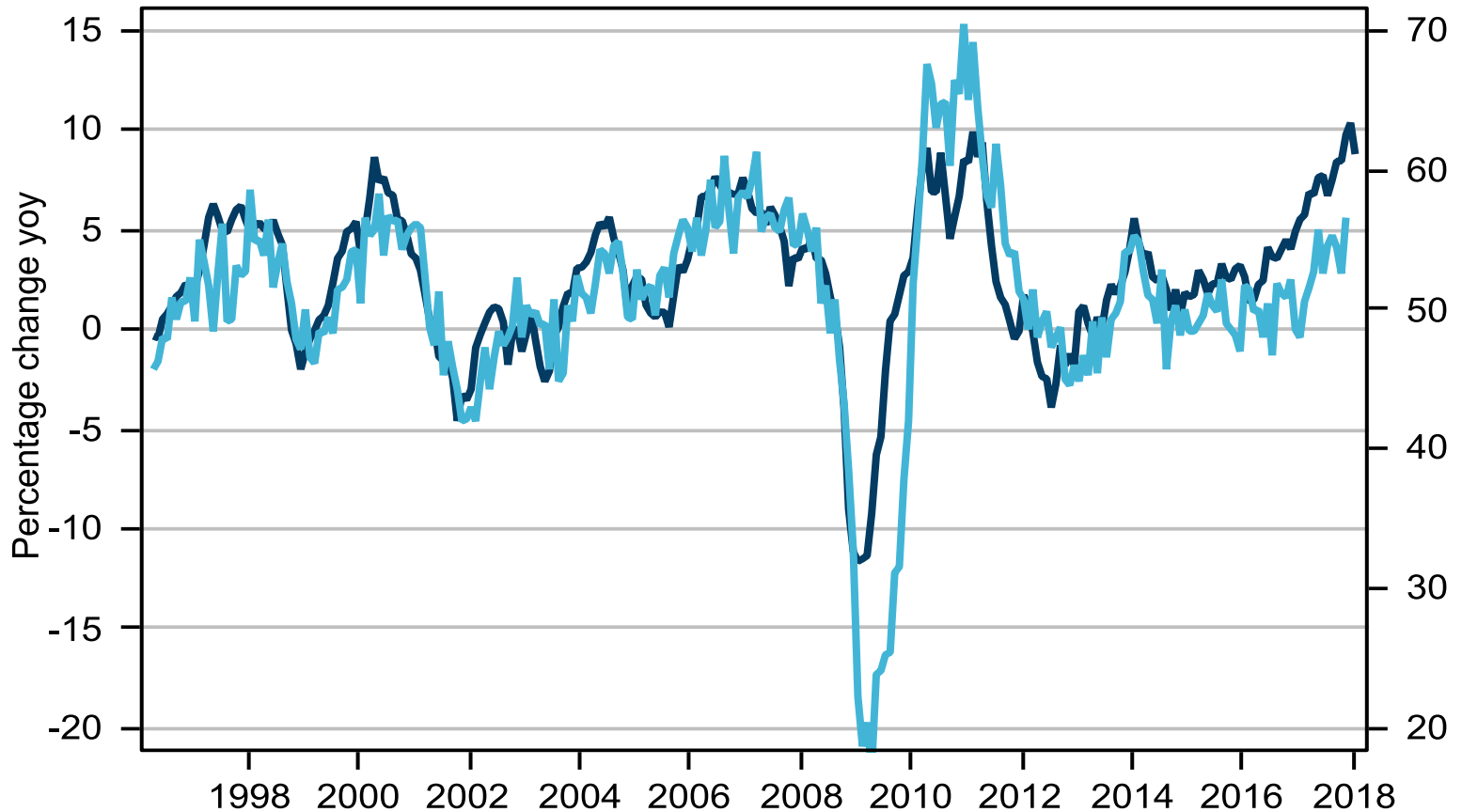


Sources: Bloomberg, Macrobond

Det händer idag

- **US**
 - Mortgage Applications 13:00
 - Consumer Credit 21:00
- **Eurozone**
 - Industrial Production (Germany) 08:00
- **UK**
 - Halifax House Prices 09:30
- **Norway**
 - Industrial Production 08:00
- **Sverige**
 - Lånebehov RgK 9:30
- **Fed**
 - Kaplan 12:00
 - Dudley 14:30
 - Evans 16:15
 - Williams 23:20
- **ECB**
 - Nouy and Lautenschlaeger 10:00
- **Auctions**
 - Sweden 10y (SGB 1060) 11:03
 - Norway 3y 11:05
 - Germany 10y 11:30
- Reserv Bank of New Zealand: Rate Decision 21:00

Tyskland 08:00: Industriproduktion



— Industrial Production — Germany Manufacturing PMI (right)

IP -0.7/6,8% in Dec from 3.4/5.6%

Sources: Bloomberg, Macrobond

Disclaimer

Research disclaimers

Handelsbanken Capital Markets, a division of Svenska Handelsbanken AB (publ) (collectively referred to herein as 'SHB'), is responsible for the preparation of research reports. SHB is regulated in Sweden by the Swedish Financial Supervisory Authority, in Norway by the Financial Supervisory Authority of Norway, in Finland by the Financial Supervisory of Finland and in Denmark by the Danish Financial Supervisory Authority. All research reports are prepared from trade and statistical services and other information that SHB considers to be reliable. SHB has not independently verified such information and does not represent that such information is true, accurate or complete. Accordingly, to the extent permitted by law, neither SHB, nor any of its directors, officers or employees, nor any other person, accept any liability whatsoever for any loss, however it arises, from any use of such research reports or its contents or otherwise arising in connection therewith.

In no event will SHB or any of its affiliates, their officers, directors or employees be liable to any person for any direct, indirect, special or consequential damages arising out of any use of the information contained in the research reports, including without limitation any lost profits even if SHB is expressly advised of the possibility or likelihood of such damages.

The views contained in SHB research reports are the opinions of employees of SHB and its affiliates and accurately reflect the personal views of the respective analysts at this date and are subject to change. There can be no assurance that future events will be consistent with any such opinions. Each analyst identified in this research report also certifies that the opinions expressed herein and attributed to such analyst accurately reflect his or her individual views about the companies or securities discussed in the research report.

Research reports are prepared by SHB for information purposes only. The information in the research reports does not constitute a personal recommendation or personalised investment advice and such reports or opinions should not be the basis for making investment or strategic decisions. This document does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Past performance may not be repeated and should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and investors may forfeit all principal originally invested. Investors are not guaranteed to make profits on investments and may lose money. Exchange rates may cause the value of overseas investments and the income arising from them to rise or fall. This research product will be updated on a regular basis.

No part of SHB research reports may be reproduced or distributed to any other person without the prior written consent of SHB. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Please be advised of the following important research disclosure statements:

SHB employees, including analysts, receive compensation that is generated by overall firm profitability. Analyst compensation is not based on specific corporate finance or debt capital markets services. No part of analysts' compensation has been, is or will be directly or indirectly related to specific recommendations or views expressed within research reports.

From time to time, SHB and/or its affiliates may provide investment banking and other services, including corporate banking services and securities advice, to any of the companies mentioned in our research.

According to the Bank's Ethical Guidelines for the Handelsbanken Group, the board and all employees of the Bank must observe high standards of ethics in carrying out their responsibilities at the Bank, as well as other assignments. The Bank has also adopted Guidelines concerning Research which are intended to ensure the integrity and independence of research analysts and the research department, as well as to identify actual or potential conflicts of interests relating to analysts or the Bank and to resolve any such conflicts by eliminating or mitigating them and/or making such disclosures as may be appropriate. As part of its control of conflicts of interests, the Bank has introduced restrictions ("Information barriers") on communications between the Research department and other departments of the Bank. In addition, in the Bank's organisational structure, the Research department is kept separate from the Corporate Finance department and other departments with similar remits. The Guidelines concerning Research also include regulations for how payments, bonuses and salaries may be paid out to analysts, what marketing activities an analyst may participate in, how analysts are to handle their own securities transactions and those of closely related persons, etc. In addition, there are restrictions in communications between analysts and the subject company. For full information on the Bank's ethical guidelines please see the Bank's website www.handelsbanken.com and click through to About the bank - Investor relations - Corporate social responsibility - Ethical guidelines.

Handelsbanken has a ZERO tolerance of bribery and corruption. This is established in the Bank's Group Policy on Bribery and Corruption. The prohibition against bribery also includes the soliciting, arranging or accepting bribes intended for the employee's family, friends, associates or acquaintances.

When distributed in the UK

Research reports are distributed in the UK by SHB.

SHB is authorised by the Swedish Financial Supervisory Authority (Finansinspektionen) and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request.

UK customers should note that neither the UK Financial Services Compensation Scheme for investment business nor the rules of the Financial Conduct Authority made under the UK Financial Services and Markets Act 2000 (as amended) for the protection of private customers apply to this research report and accordingly UK customers will not be protected by that scheme.

This document may be distributed in the United Kingdom only to persons who are authorised or exempted persons within the meaning of the Financial Services and Markets Act 2000 (as amended) (or any order made thereunder) or (i) to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) to high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) to persons who are professional clients under Chapter 3 of the Financial Conduct Authority Conduct of Business Sourcebook (all such persons together being referred to as "Relevant Persons").

When distributed in the United States

Important Third-Party Research Disclosures:

SHB and its employees are not subject to FINRA's research analyst rules which are intended to prevent conflicts of interest by, among other things, prohibiting certain compensation practices, restricting trading by analysts and restricting communications with the companies that are the subject of the research report.

SHB research reports are intended for distribution in the United States solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Each major U.S. institutional investor that receives a copy of research report by its acceptance hereof represents and agrees that it shall not distribute or provide research reports to any other person

Reports regarding fixed-income products are prepared by SHB and distributed by SHB to major U.S. institutional investors under Rule 15a-6(a)(2). Reports regarding equity products are prepared by SHB and distributed in the United States by Handelsbanken Markets Securities Inc. ("HMSI") under Rule 15a-6(a)(3). When distributed by HMSI, HMSI takes responsibility for the report. Any U.S. person receiving these research reports that desires to effect transactions in any equity product discussed within the research reports should call or write HMSI. HMSI is a FINRA Member, telephone number (+1-212-326-5153).