

Trading Strategy

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Nyheter

- [USA](#): Vita husets budgetförslag kommer bli att innefatta infrastruktursatsningar på USD 200mdr och 18mdr för att bygga mur mot Mexiko
- [UK](#): May planerar en push i veckan för att ena regeringen och komma framåt i brexitarbetet med ett antal tal från May och andra i kabinettet på temat "Roadmap to Brexit".

Det hände förra veckan

Data (vs expectations)

- USA
 - **Better:** ISM non manf
 - In line:
 - **Worse:** Consumer Confidence
- EMU
 - **Better:** Industrial Production (Ger & Fra)
 - In line:
 - **Worse:** Retail Sales,
- Sweden
 - **Better:**
 - In line: Production Value Index
 - **Worse:**
- Norway
 - **Better:** Industrial Production
 - In line: GDP
 - **Worse:** CPI
- UK
 - **Better:**
 - In line: Rate Decision
 - **Worse:** PMI (Services & Composite), Halifax

Centralbanks etc.

- Stor sättning på världens börser kopplat till högre inflationsförväntningar och stigande räntor
- Bank of England lämnade räntan oförändrad men flaggade för tidigare räntehöjningar än vad marknaden förväntat sig

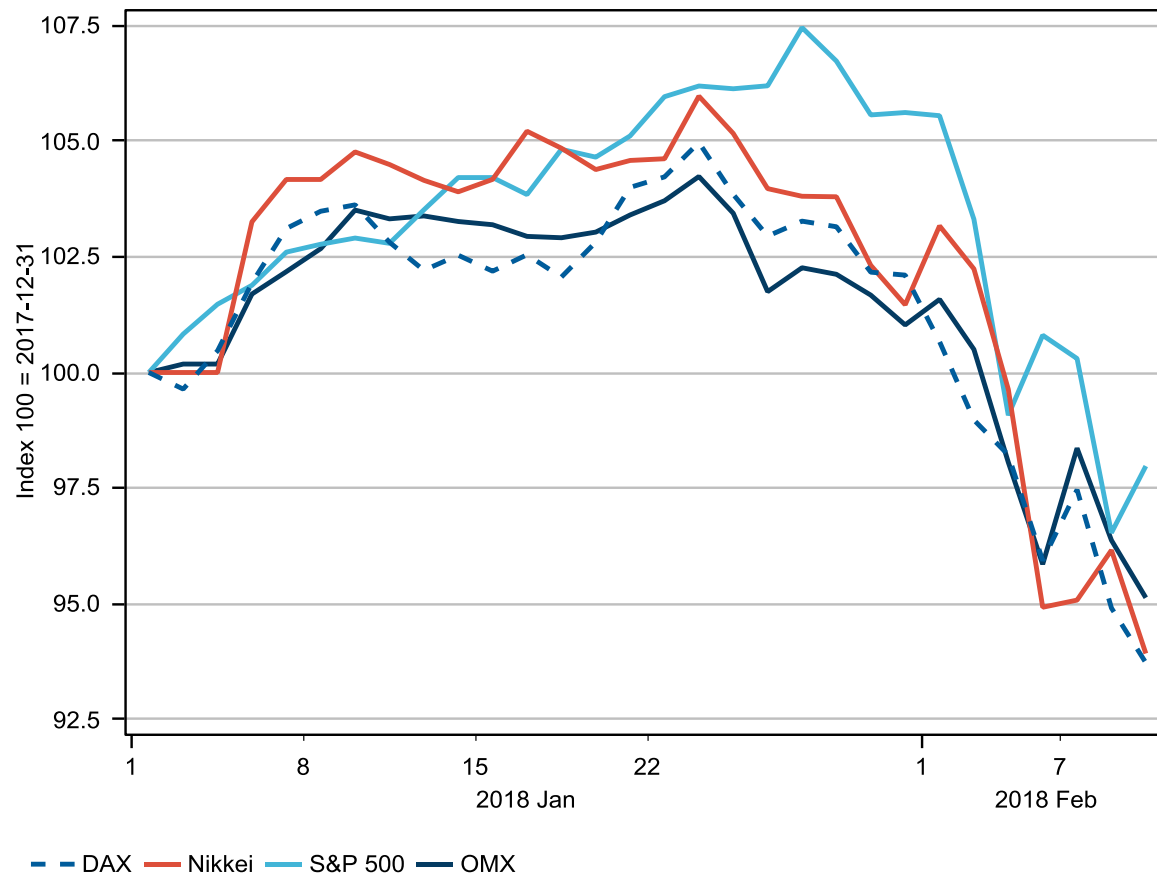
Marknaden

- Förra veckan
 - Börser: Ner
 - Räntor: Kurvbrantning, kort ner
 - FX: Starkare USD
 - Råvaror: Olja ner
- Sedan fredag 16:15
 - Börser: Upp
 - Räntor: Lägre i korta USD
 - FX: Små rörelser
 - Råvaror: Olja lite lägre

Market information

		% vs 16:15, (09-feb)	% vs 16:15, (02-feb)
	Latest		
EUR/USD	1.2282	0.24	-1.10
USD/JPY	108.68	-0.15	-1.54
GBP/USD	1.3854	0.30	-1.90
EUR/GBP	0.8865	-0.07	0.81
EUR/CHF	1.15244	0.18	-0.55
EUR/NOK	9.7604	-0.16	1.82
USD/NOK	7.9471	-0.40	2.96
EUR/SEK	9.9112	-0.25	0.92
USD/SEK	8.07	-0.48	2.05
AUD/USD	0.783	0.18	-1.20
USD/CAD	1.2563	-0.39	1.36
NZD/USD	0.7264	0.26	-0.53
S&P500 future	2634.5	1.39	-5.81
Oil prices (Brent)	63.4	-0.63	-7.19
Gold spot	1323.3	0.77	-0.45
Copper (LME)	6755.0	-0.41	-4.08
Wheat	456.5	1.00	2.13
		bp vs 16:15, (09-feb)	bp vs 16:15, (02-feb)
	Latest		
US 2y	2.07	-3	-10
US 10y	2.85	0	1
US 30y	3.16	1	9
German 2y	-0.57	-1	-3
German 10y	0.75	-1	-1
Sw eden 2y	-0.74		-1
Sw eden 10y	0.94		-5
Itraxx Senior Financials	57		13

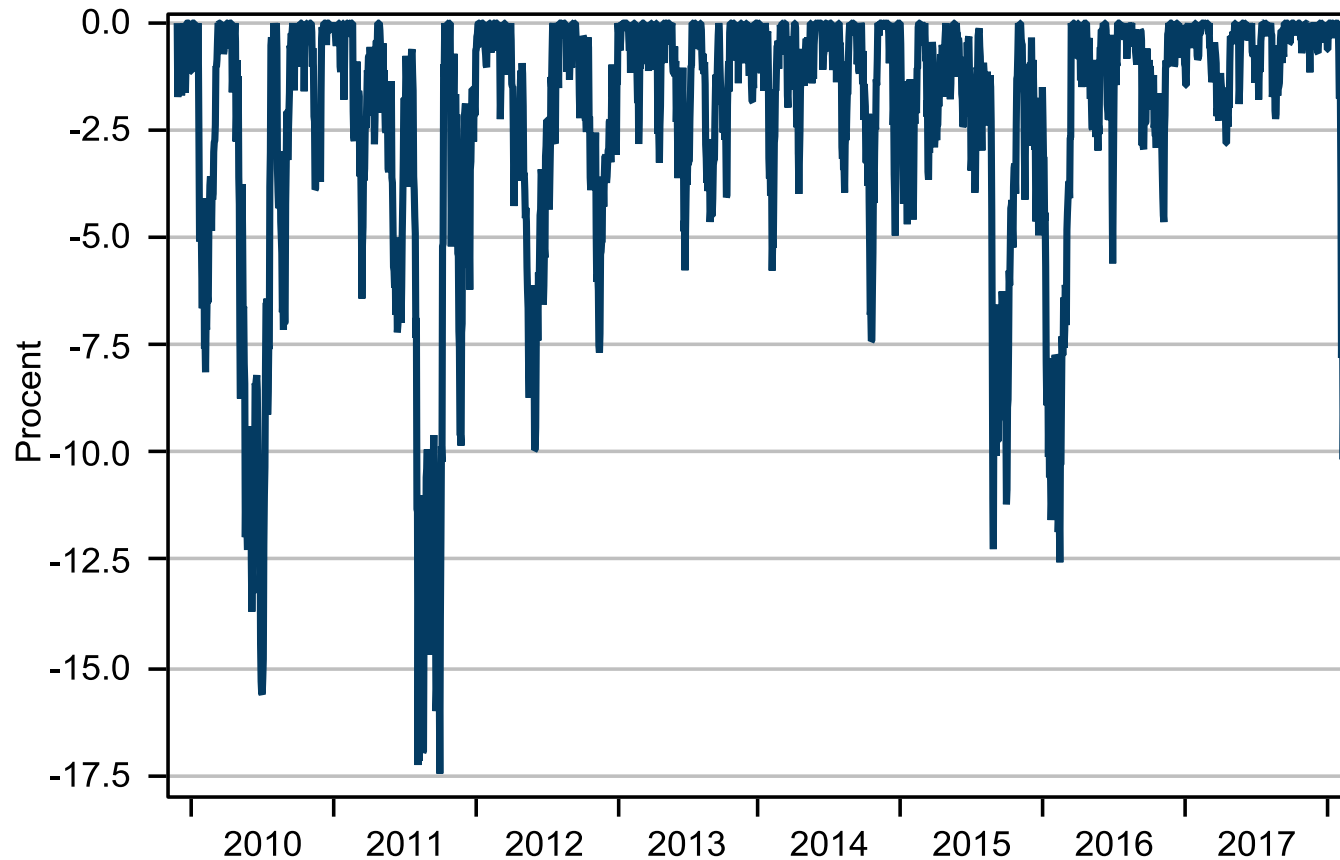
Positiv inledning raderad på börsen



Sources: Bloomberg, Macrobond

S&P500: Nedgång från toppen

S&P 500: Fall från toppen



Källa: Bloomberg

Börsen och långräntor 2015-



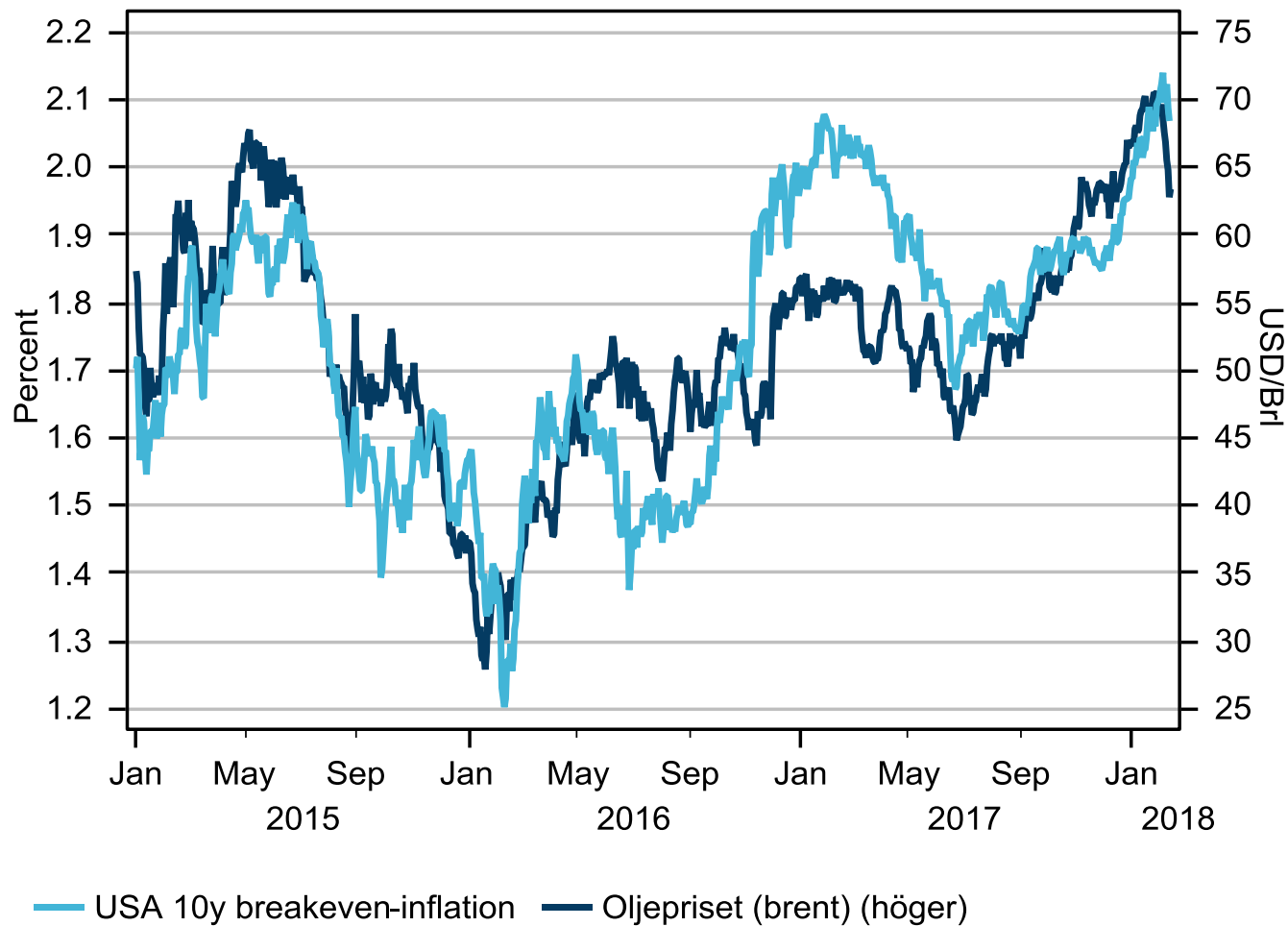
Sources: Bloomberg, Macrobond

Börsen och långräntor kopplar loss



Sources: Bloomberg, Macrobond

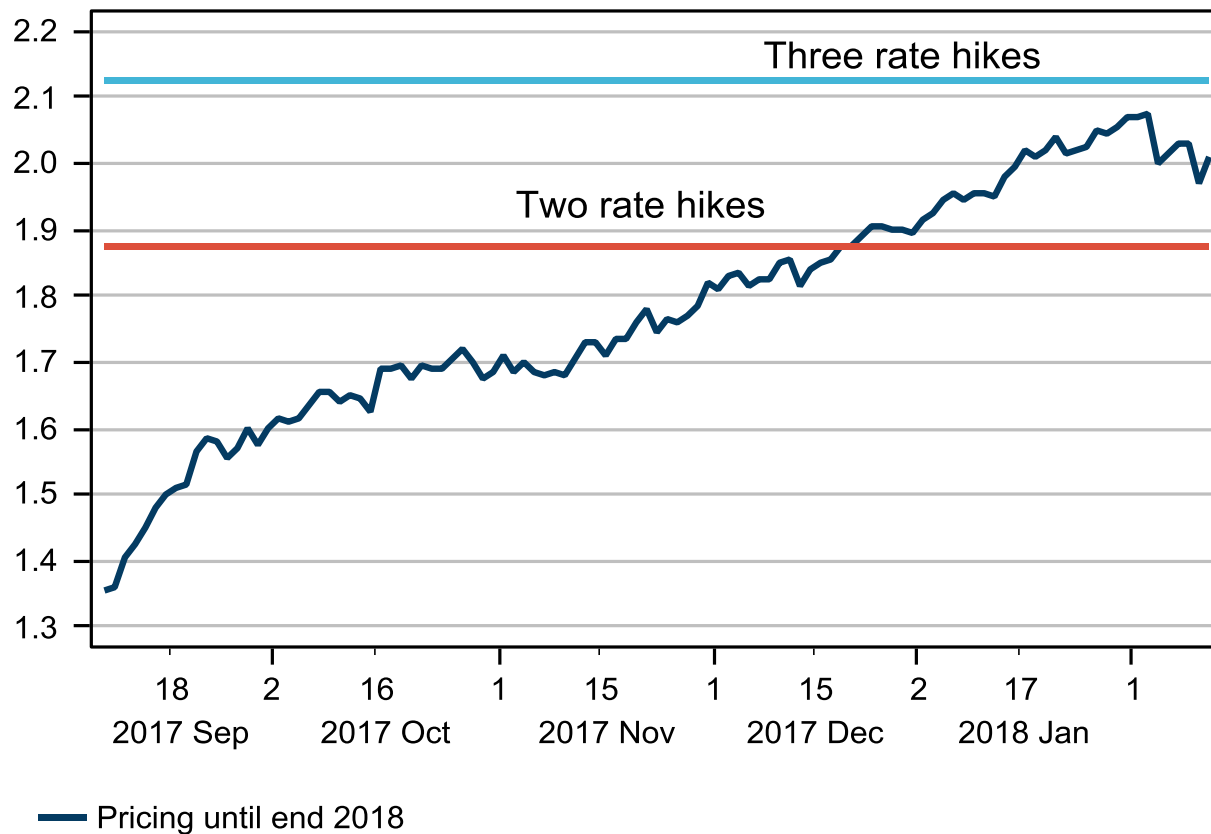
Olja och US10y breakeven



US10y dekomponerad



USD: Två och en halv höjning prissatt

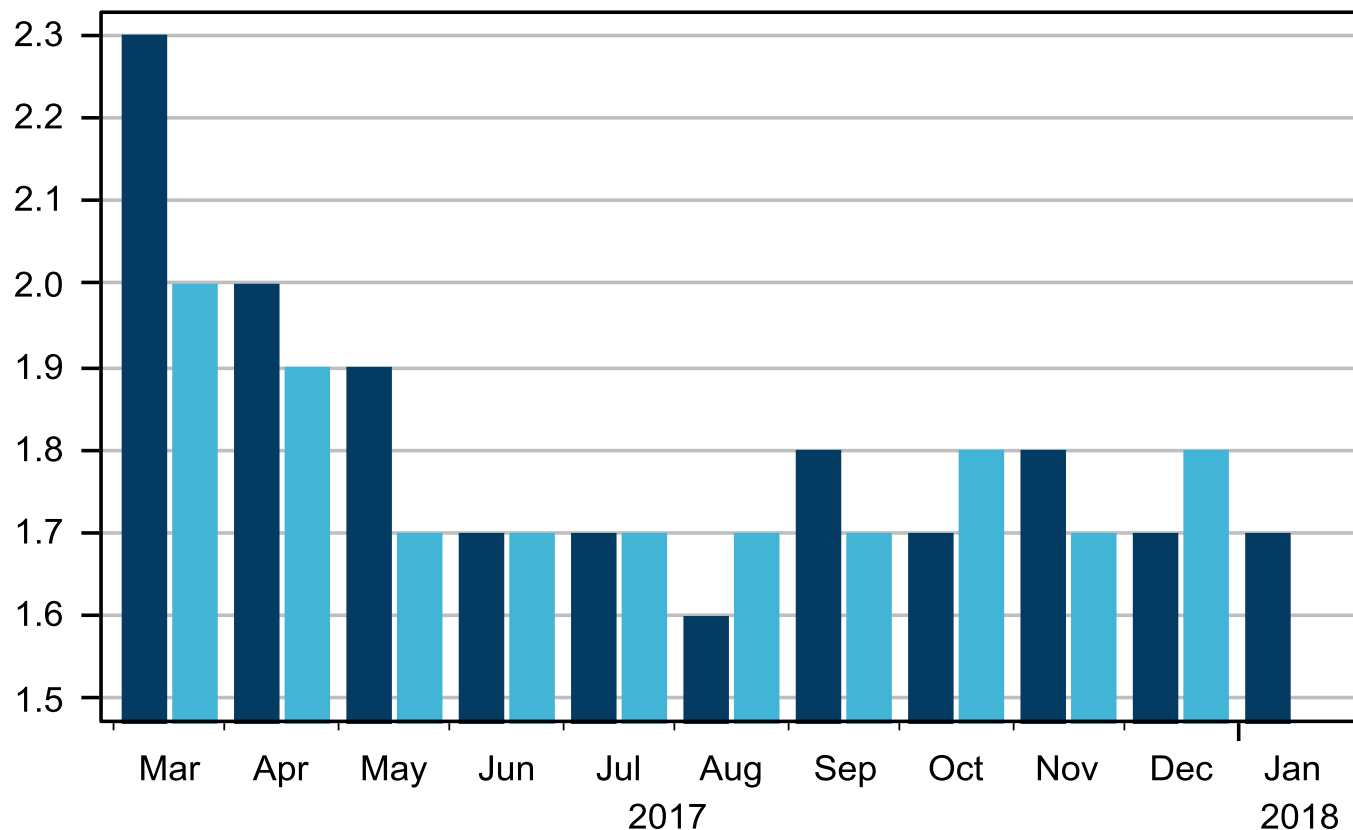


Sources: Bloomberg, Macrobond

Det händer i veckan

- **US**
 - NFIB Small Business Optimism Tuesday
 - **CPI**, Retail Sales Wednesday
 - Empire Manuf, Philly Fed, Industrial Prod, Ca Utilization Thursday
 - Housing Starts Friday
- **EMU**
 - Industrial Production Wednesday
 - New Car Registrations Thursday
 - Unemployment Rate (France) Thursday
- **UK**
 - CPI Tuesday
 - Retail Sales Friday
- **Sweden**
 - **HOX**, Prospera Inflation Expectations, Wednesday
 - Unemployment Thursday
- **Norway**
 - Consumer Confidence Tuesday
- **Fed:**
 - Mester Tuesday
- **ECB:**
 - Weidmann Wednesday
 - Mersch Wednesday
 - Mersch Thursday
 - Praet Thursday
 - Coeure Friday
- **Riksbank: Rate Decision** Wednesday
- **Norway:**
 - Olsen Thursday
- **Auctions**
 - Germany 26y Wednesday
 - New Zealand 7y Thursday
 - Sweden 4y (SGBI 3108) Thursday
 - Sweden 14y (SGBI 3111) Thursday
 - UK 39y Thursday

USA: Kärninflation



■ Förväntningar, kärninflation ■ Kärninflation

CPI exp 0.3/1.9% mom/yoy in Jan from 0.2/2.1%
Core-CPI 0.2/1.7% mom/yoy in Jan from 0.2/1.8%

Source: Bloomberg

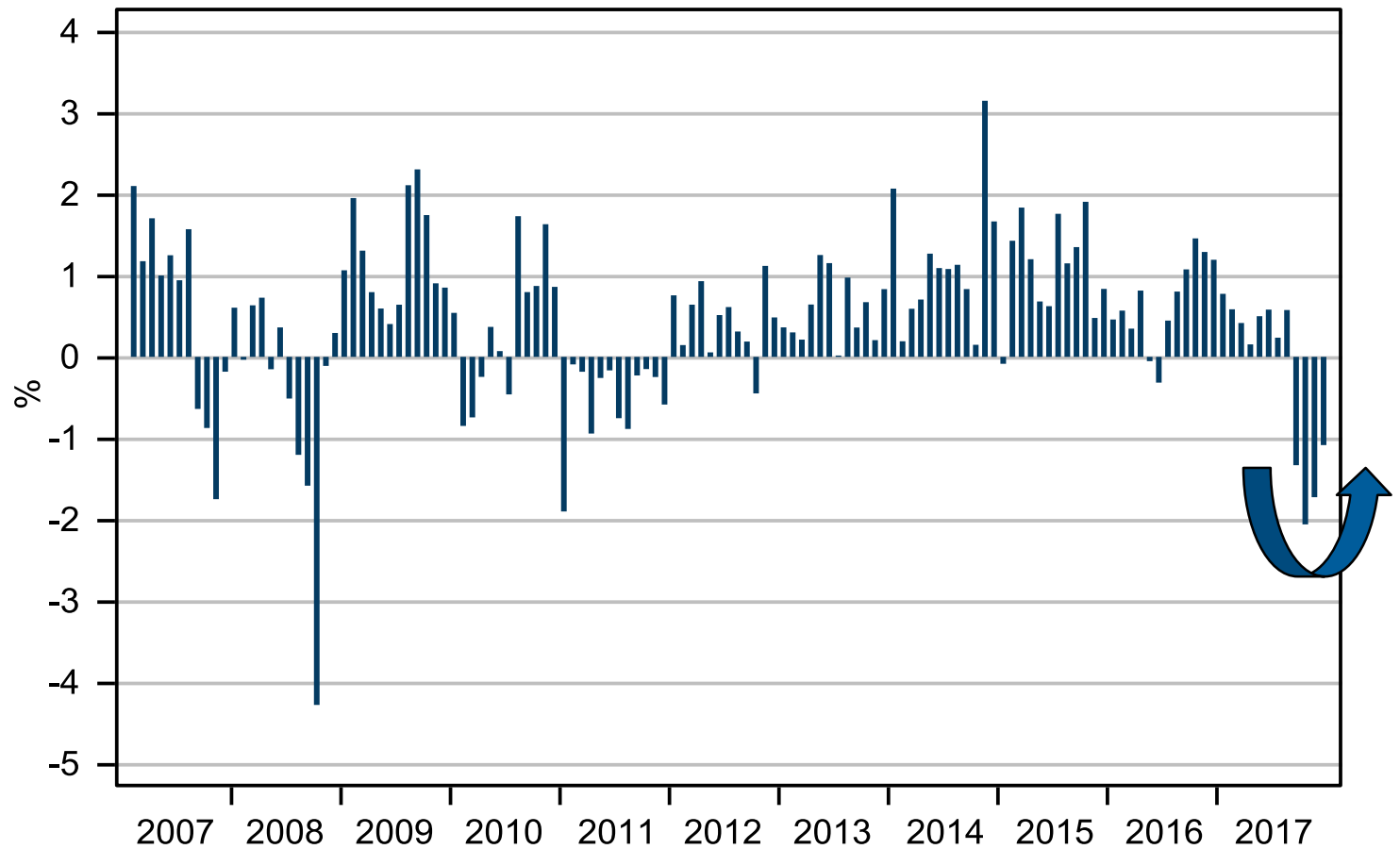
USA: Kärninflation



Sources: Bloomberg, Macrobond

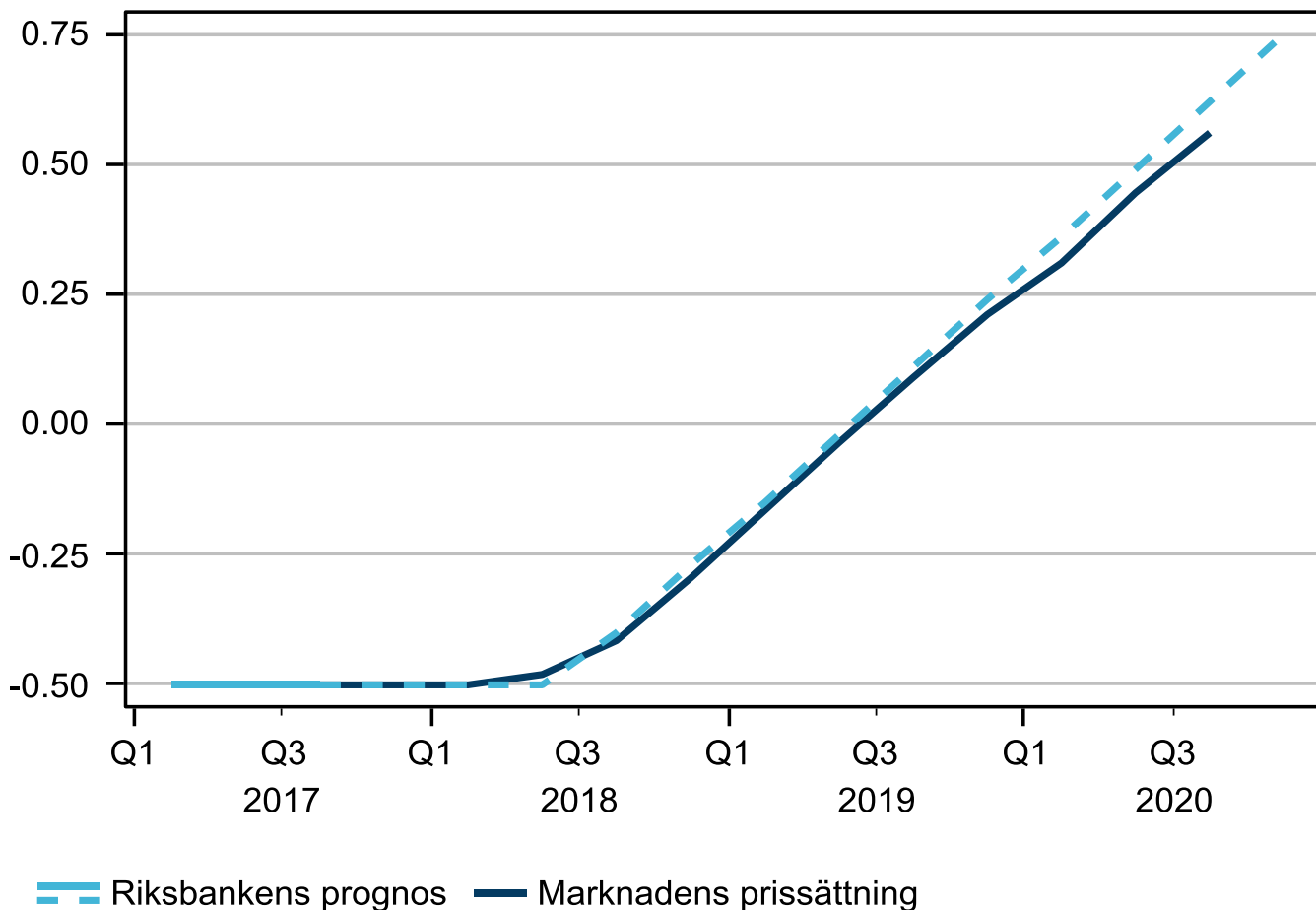
Sverige: Bostadspriser, månadsförändring

HOX mom, seasonally adjusted



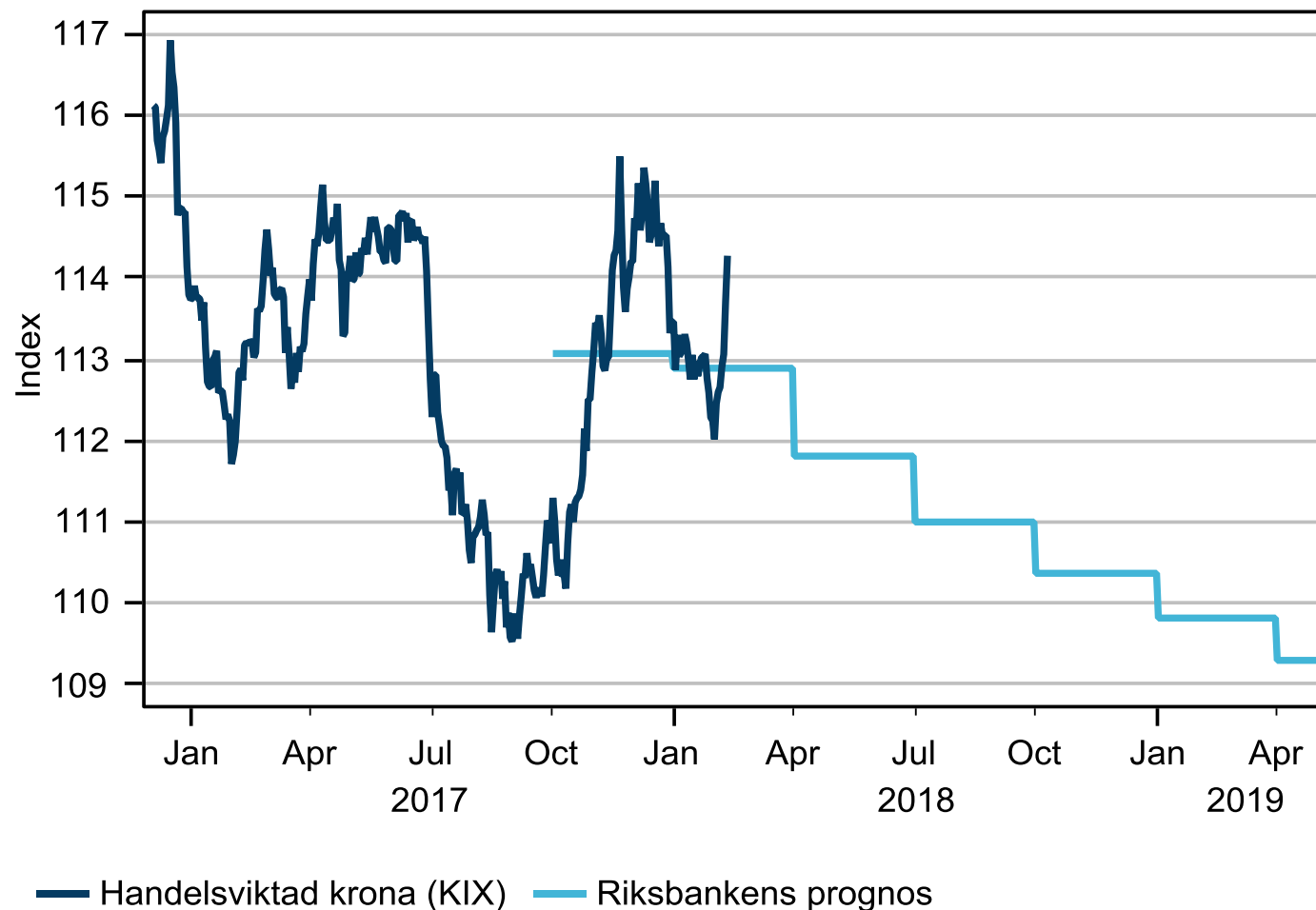
Sources: Bloomberg, Macrobond

Riksbanken och marknaden



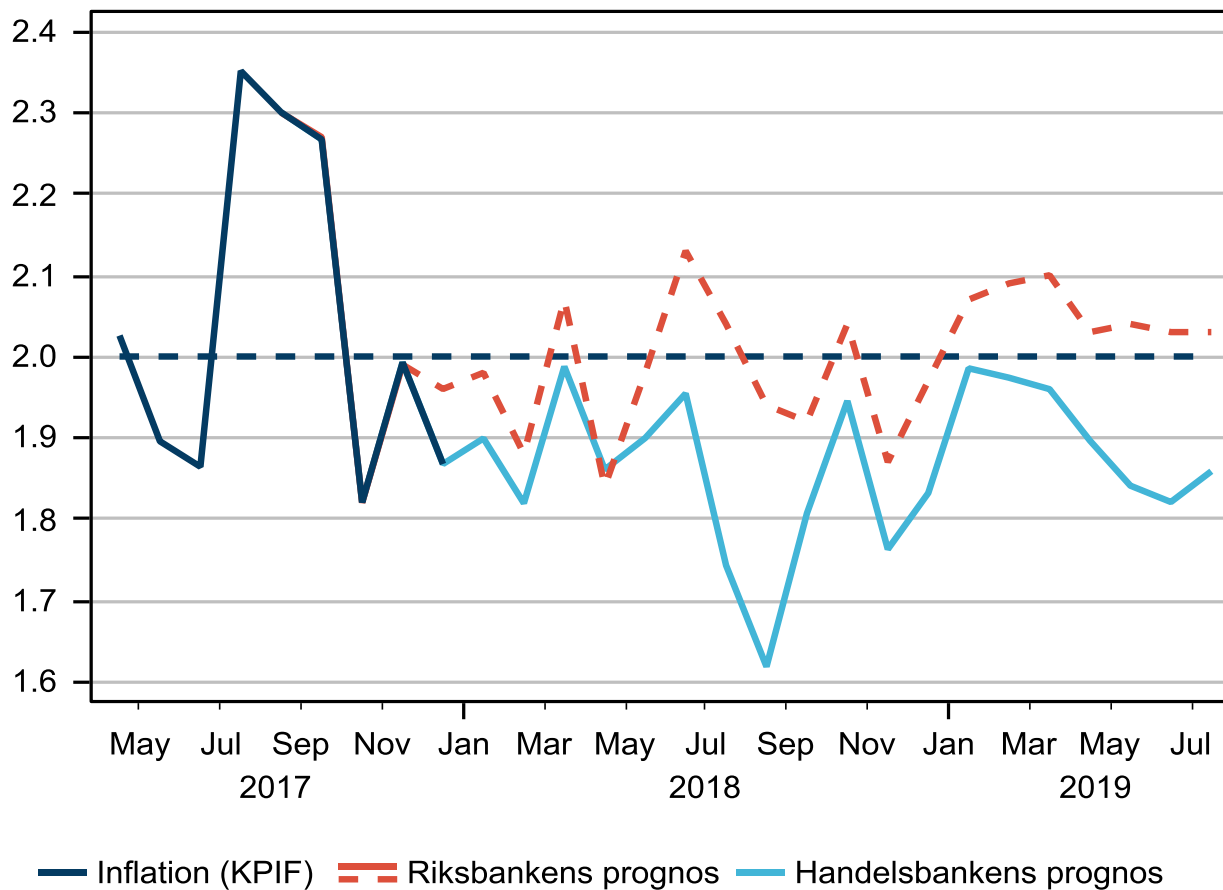
Sources: Bloomberg, Macrobond

Kronan och Riksbankens prognos

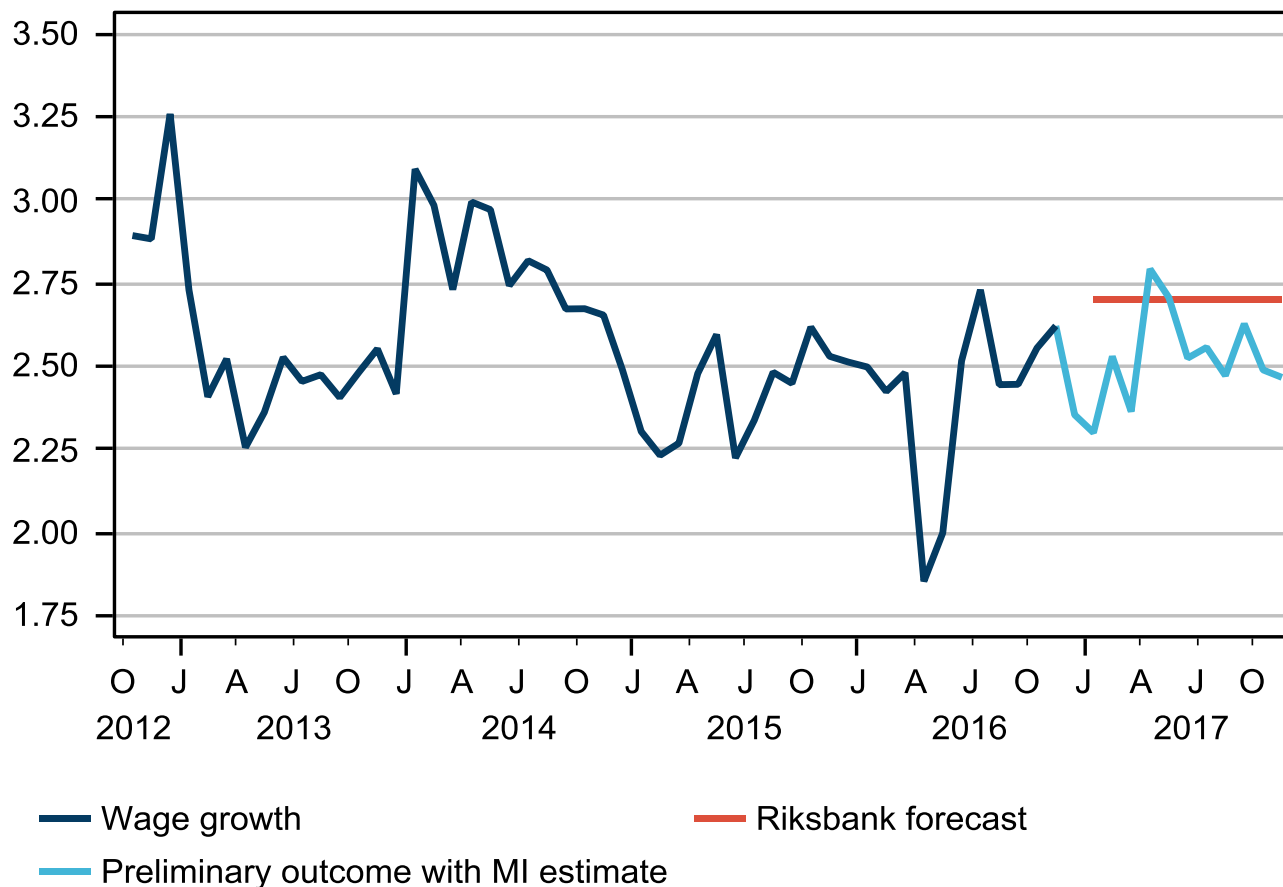


Sources: Bloomberg, Macrobond

Inflationen och Riksbanken



Riksbanken och löneökningar



Sources: Bloomberg, Macrobond

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