

Trading Strategy

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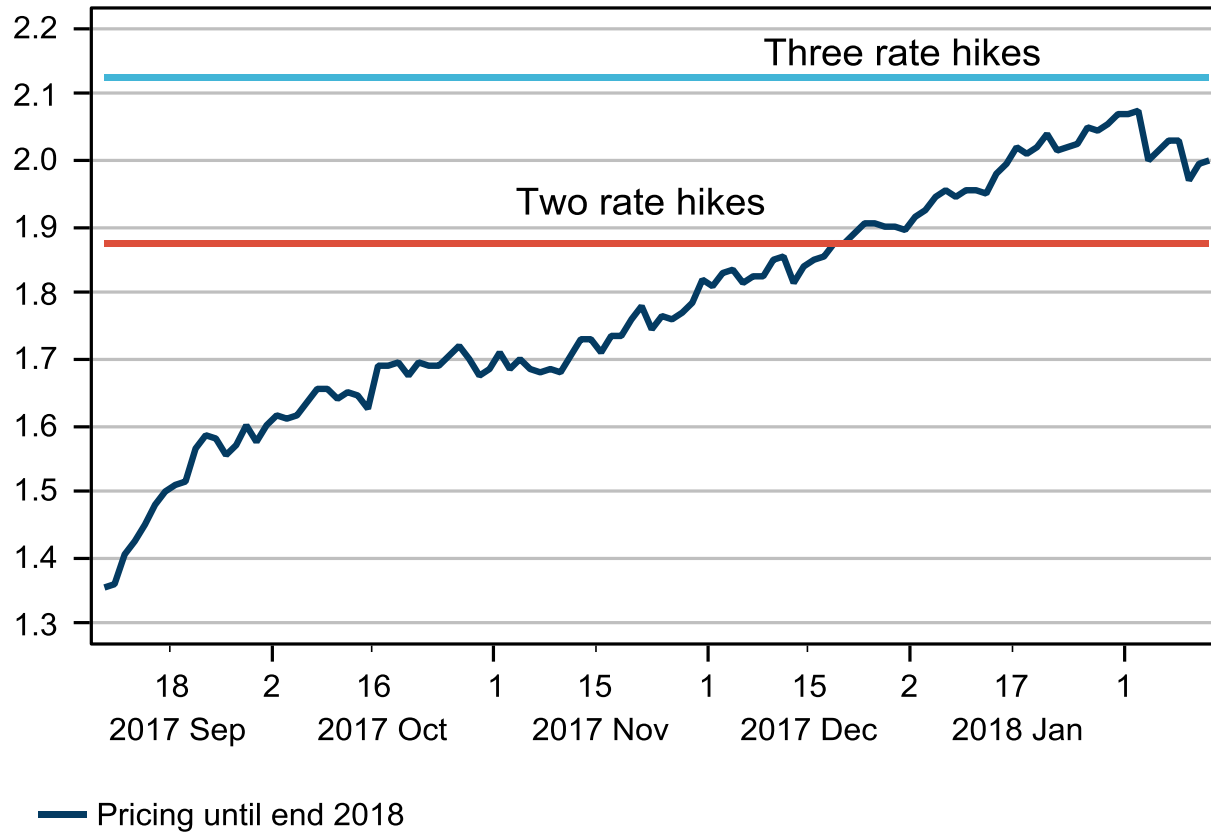
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# Nyheter

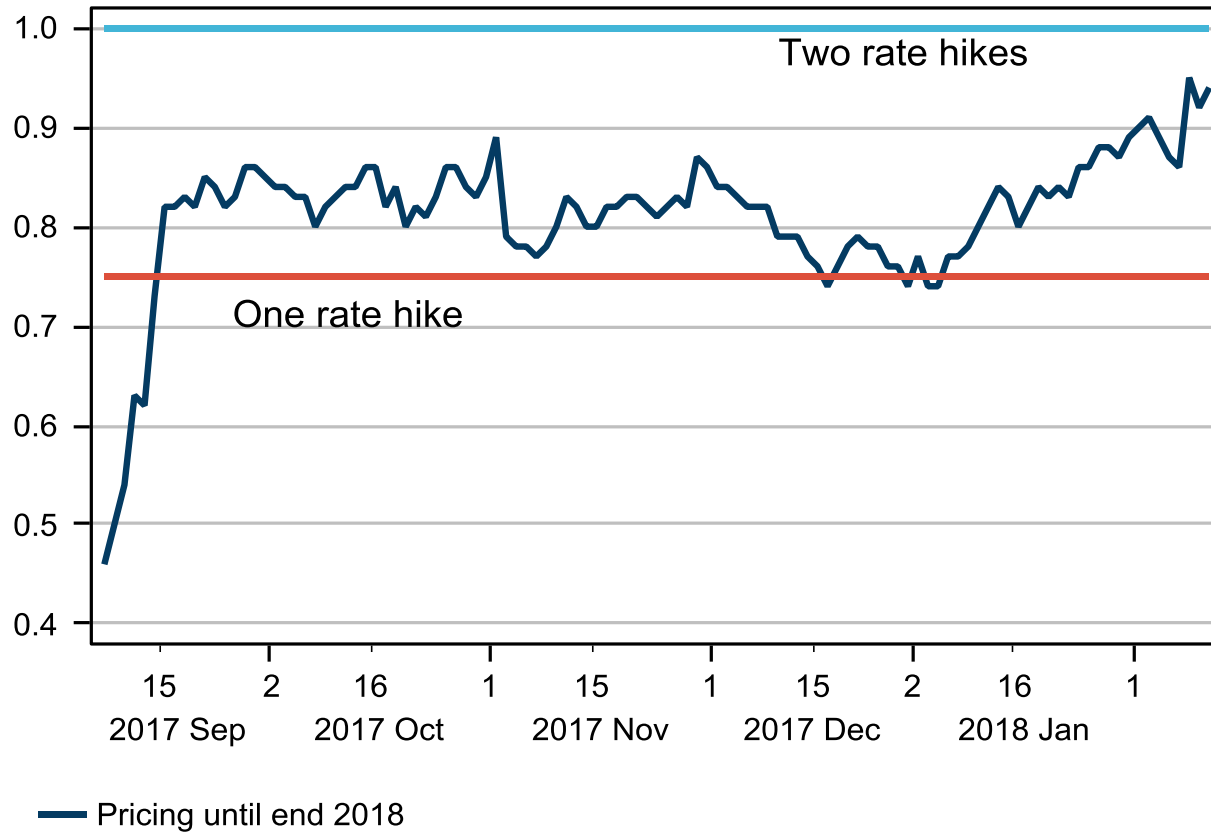
- [Donald Trump](#) la igår fram en expansiv budget. 300 miljarder till infrastruktursatsningar ska tillsammans med delstatliga och privata medel bli 1500 miljarder dollar över tio år. Budgeten balanseras över tio mha väldigt optimistiska prognoser. Börsen gladdes.
- [Sydafrikas](#) president Zuma tvingas avgå efter möte inom hans parti. Oppositionen kräver nyval. Inga stora reaktioner på randen.
- För fjärde mötet på rad uppmanar [skuggdirektionen](#) Riksbanken att höja räntan. Ann Öberg tror att fokus i år kommer att ligga på att inflationen trots allt skjuter fart.
- [Finansinspektionen](#), tillsammans med andra europeiska tillsynsorgan, sällar sig till skaran av organisationer som varnar för kryptovalutor

# Fed: Två och en halv höjning prissatt



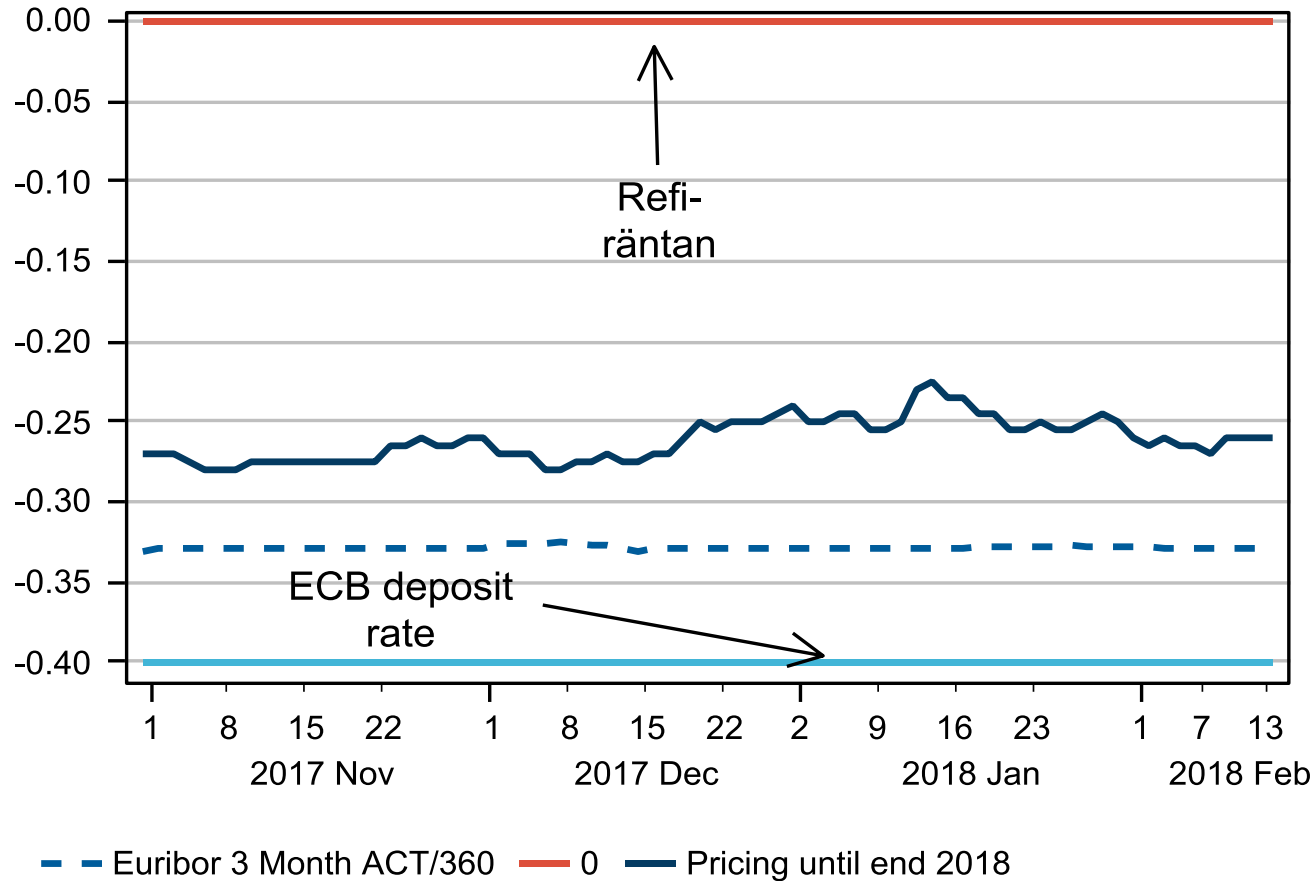
Sources: Bloomberg, Macrobond

# BOE: Nära två höjningar prissatta



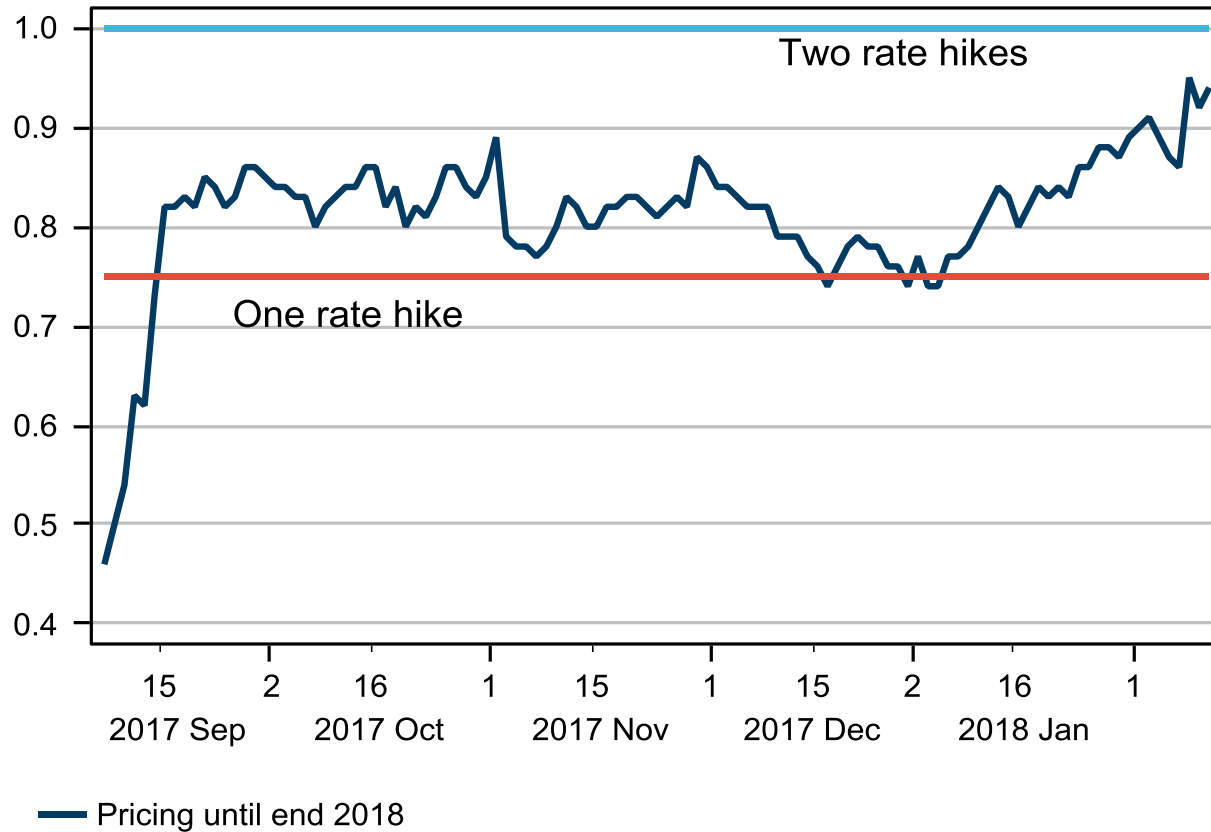
Sources: Bloomberg, Macrobond

# ECB: Små förändringar



Sources: Bloomberg, Macrobond

# BOE: Nära två höjningar prissatta



Sources: Bloomberg, Macrobond

# Marknaden

- Sedan onsdag 16:15
  - Aktier: Glada börser överallt.
  - Räntor: Stilla. Långräntan i USA gick inte upp trots högre börser
  - FX: Svagare dollar, CHF och starkare euro
  - Råvaror: Generellt starkare. Koppar upp dryga procenten

## Market information

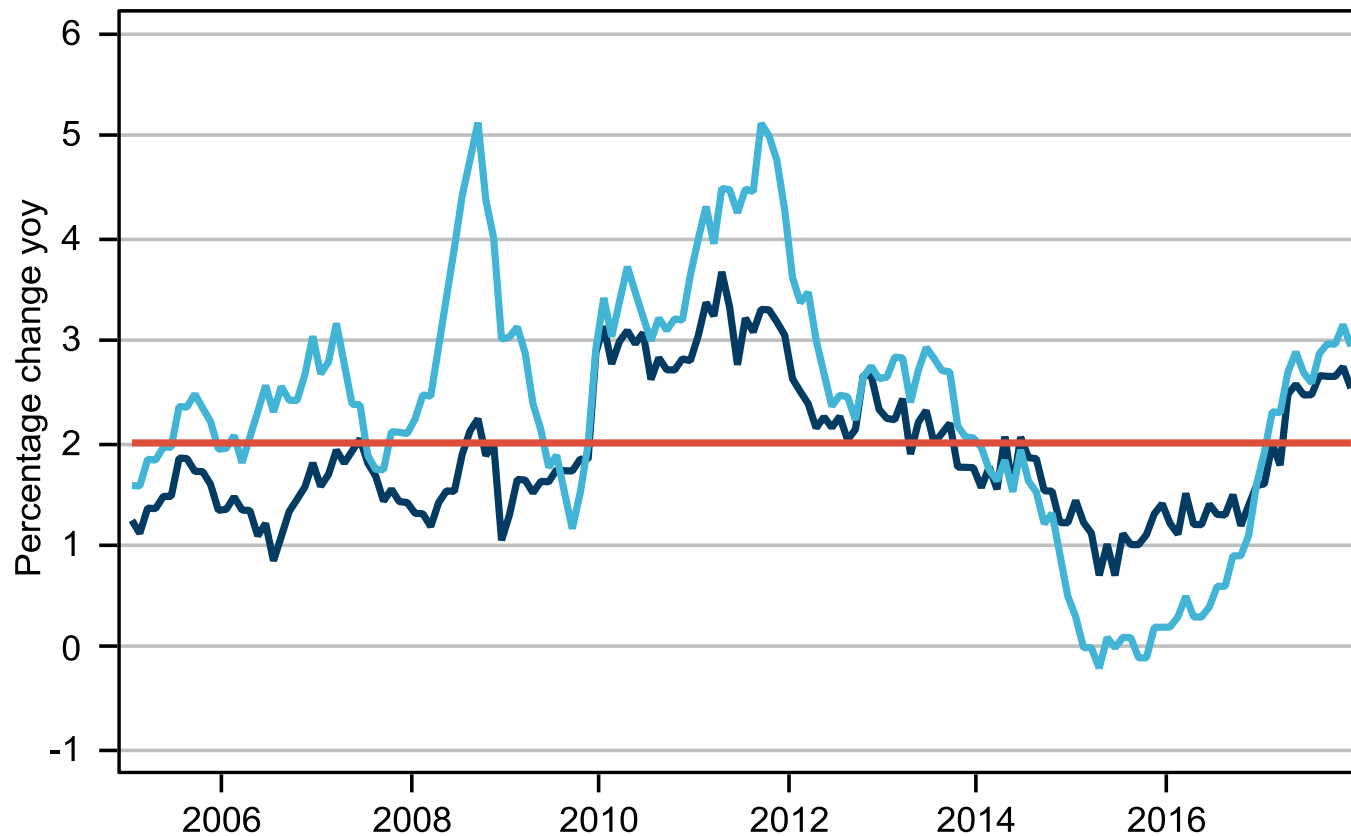
	Latest	% vs 16:15, (12-feb)	% vs 16:15, (05-feb)	% vs 1 month ago
EUR/USD	1.2312	0.39	-0.82	0.39
USD/JPY	108.30	-0.15	-1.70	-2.03
GBP/USD	1.3853	0.27	-1.09	0.44
EUR/GBP	0.8888	0.13	0.27	-0.06
EUR/CHF	1.15443	0.33	-0.70	-2.25
EUR/NOK	9.7306	-0.21	0.71	0.65
USD/NOK	7.9033	-0.60	1.54	0.27
EUR/SEK	9.9142	-0.14	0.82	0.75
USD/SEK	8.0523	-0.54	1.65	0.38
AUD/USD	0.7868	0.38	-0.78	-1.22
USD/CAD	1.2574	-0.18	0.81	1.17
NZD/USD	0.727	0.32	-0.33	-0.41
S&P500 future	2648.5	0.67	-3.86	-5.03
Oil prices (Brent)	63.0	-0.71	-7.33	-9.89
Gold spot	1327.2	0.28	-0.56	-0.80
Copper (LME)	6831.0	0.04	-5.30	-3.92
Wheat	476.3	1.06	4.10	9.67
		<b>bp vs 16:15, (12-feb)</b>	<b>bp vs 16:15, (05-feb)</b>	<b>bp vs 1 month ago</b>
US 2y	2.08	1	-5	8
US 10y	2.85	1	0	30
US 30y	3.13	2	2	28
German 2y	-0.58	0	-2	-1
German 10y	0.76	1	2	18
Sw eden 2y	-0.74	0	0	2
Sw eden 10y	0.95	1	-2	9

# Det händer idag

- US
  - NFIB Small Business Optimism 12:00
- UK
  - **CPI** 10:30
  - House Price Index 10:30
- Norway
  - Consumer Confidence 06:30
- Fed
  - Mester 14:00



# UK (10:30): KPI spås lägre, men kärninflation högre

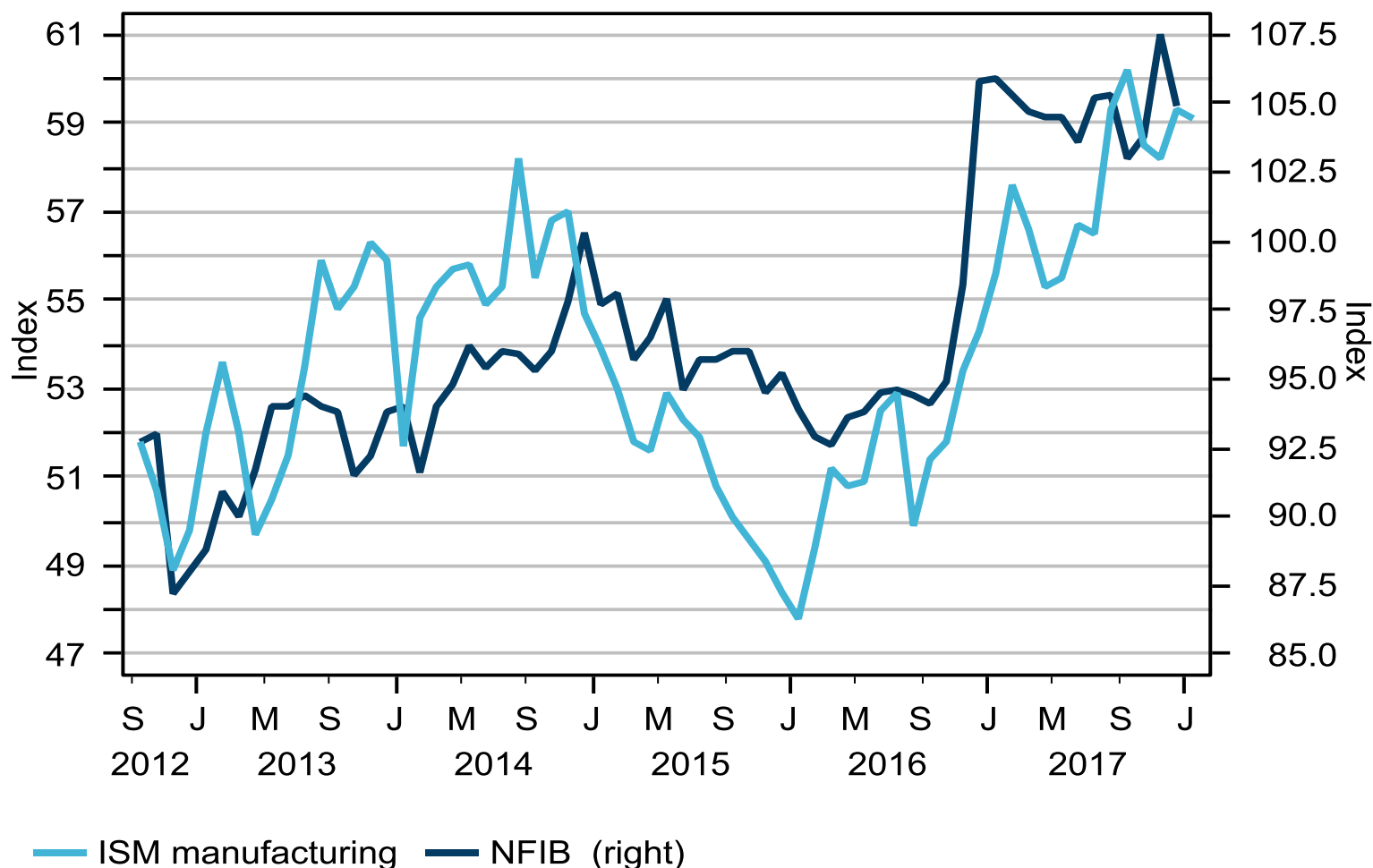


— Inflation target = 2% — CPI [c.o.p. 1 year] — Core CPI [c.o.p. 1 year]

Sources: Bloomberg, Macrobond

CPI exp -0,6/2.9% in Jan from 0.4/3.0  
Core CPI exp 2.6% in Feb from 2.5

# USA (12:00): Fortsatt optimism i småbolagen



NFIB exp at 105.3 in Jan from 104.9

Sources: Bloomberg, Macrobond

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