

Trading Strategy

Morgonmötet 14 februari

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

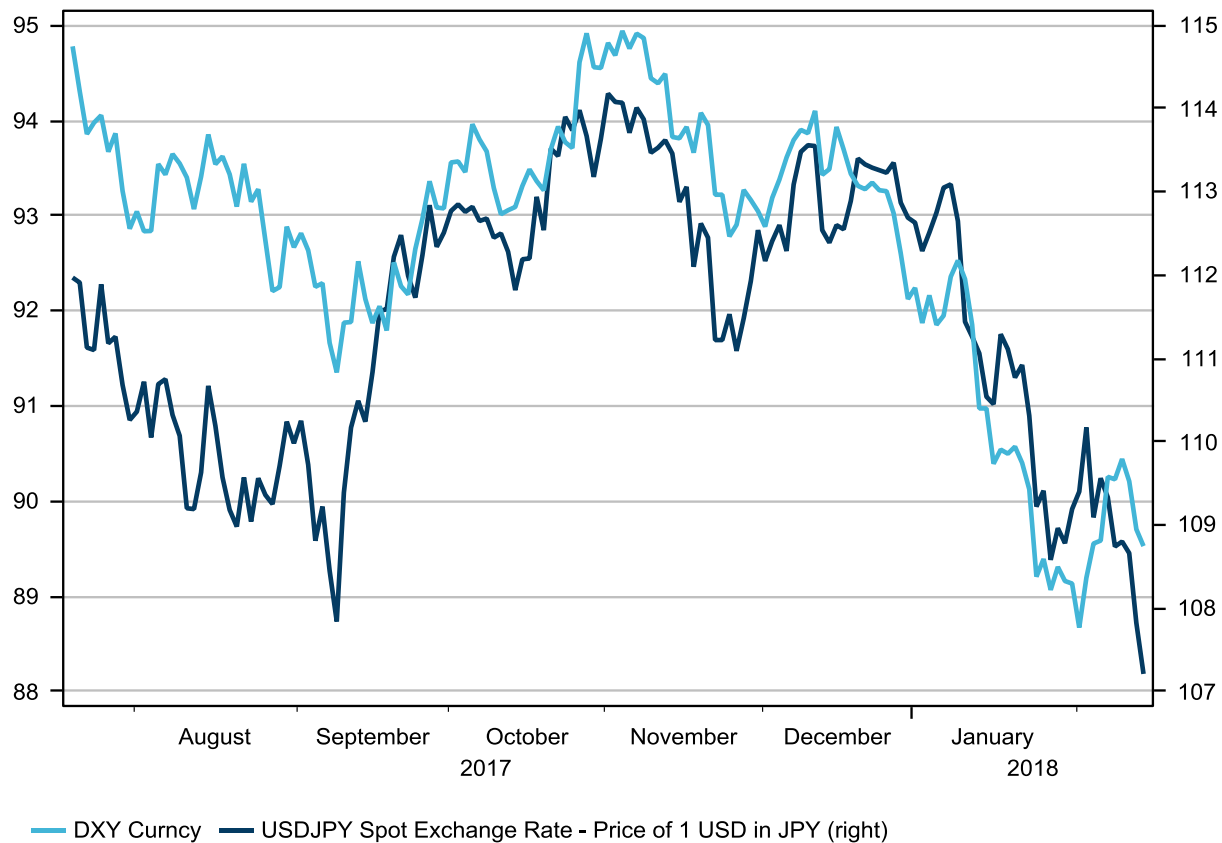
Lars Henriksson, +46 (0)8-46 346 18, lahe06@handelsbanken.se

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

Nyheter

- [Svensk Mäklarstatistik](#) pekar på fortsatt nedgång, men inte i ökad takt. Stöder våra tidigare antaganden om en relativt måttlig nedgång.
- Flera källor uppger att BOJ-chefen [Kuroda](#) kommer att få ytterligare en mandatperiod om fem år. Bidrog till yen-förstärkning
- [Japansk ekonomi](#) fortsätter att växa, men mindre än väntat. Detaljerna var dock bättre med ökande privat konsumtion och minskande lager
- [Trumps](#) nya budget ser ut att möta hårt motstånd i Kongressen som beskrivs som en uppgörelse med den republikanska traditionen att inte öka underskotten
- [Feds Mester](#) säger att den senaste tidens börsturbulens inte kommer att påverka centralbankens politik

Yenen har öppnat året starkt



Sources: Bloomberg, Macrobond

Marknaden

- Sedan tisdag:16:15
 - Aktier: Blandat men mest upp.
Ner i Japan på starkare yen
 - Räntor: Räntor ner
 - FX: Svagare dollar och pund,
starkare euro och yen
 - Råvaror: Koppar upp

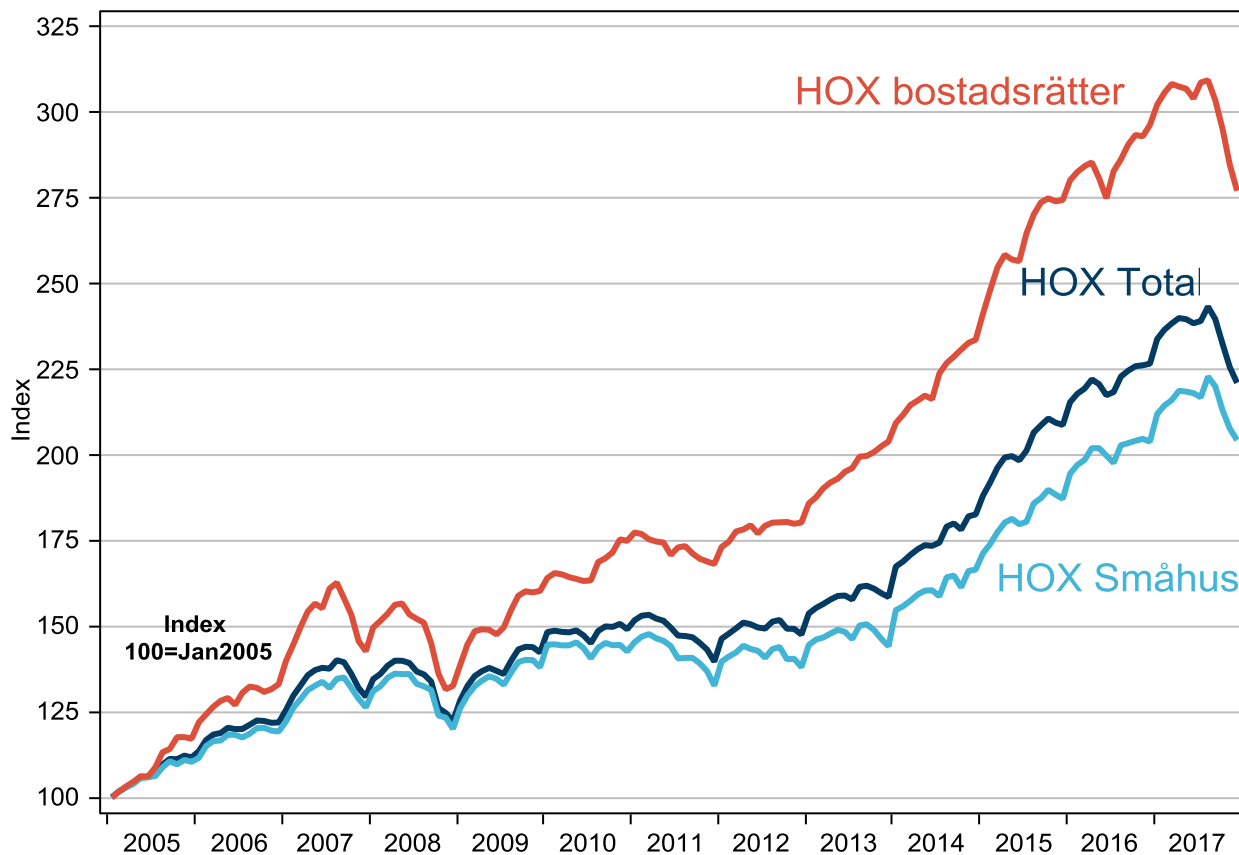
Market information

	Latest	% vs 16:15, (13-feb)	% vs 16:15, (06-feb)	% vs 1 month ago
EUR/USD	1.2380	0.19	0.42	0.95
USD/JPY	107.17	-0.46	-2.01	-3.05
GBP/USD	1.3904	0.10	0.25	0.81
EUR/GBP	0.8903	0.09	0.17	0.11
EUR/CHF	1.15423	0.05	-0.28	-2.27
EUR/NOK	9.714	-0.35	0.43	0.48
USD/NOK	7.8468	-0.54	0.02	-0.45
EUR/SEK	9.9149	-0.28	0.68	0.76
USD/SEK	8.0091	-0.47	0.26	-0.16
AUD/USD	0.7878	0.37	0.11	-1.09
USD/CAD	1.2571	-0.33	0.34	1.14
NZD/USD	0.7312	0.43	0.27	0.16
S&P500 future	2666.5	0.80	0.58	-4.38
Oil prices (Brent)	62.8	1.06	-6.49	-10.09
Gold spot	1335.2	0.81	0.46	-0.20
Copper (LME)	6988.0	-0.38	-1.42	-1.72
Wheat	468.0	-1.16	2.80	7.77
		bp vs 16:15, (13-feb)	bp vs 16:15, (06-feb)	bp vs 1 month ago
US 2y	2.10	0	2	10
US 10y	2.81	-3	5	27
US 30y	3.10	-3	5	25
German 2y	-0.57	1	-1	0
German 10y	0.75	1	5	17
Sw eden 2y	-0.74	0	0	2
Sw eden 10y	0.94	0	1	9
Itraxx Senior Financials	57	0	10	11

Det händer idag

- **US**
 - Mortgage Applications 13:00
 - **CPI** 14:30
 - Retail Sales 14:30
 - Business Inventories 16:00
- **Eurozone**
 - Industrial Production 11:00
 - GDP (P) 11:00
- **Sverige**
 - Prospera inflation expectations 08:00
 - **HOX** 09:00
- **ECB**
 - Weidmann 09:00
 - Mersch 11:20, 12:20, 13:45
- **Riksbanken Rate Decision** 09:30
 - Press Conference 11:00
- **Auctions**
 - Germany 26y 11:30
 - Canada 5y 18:00

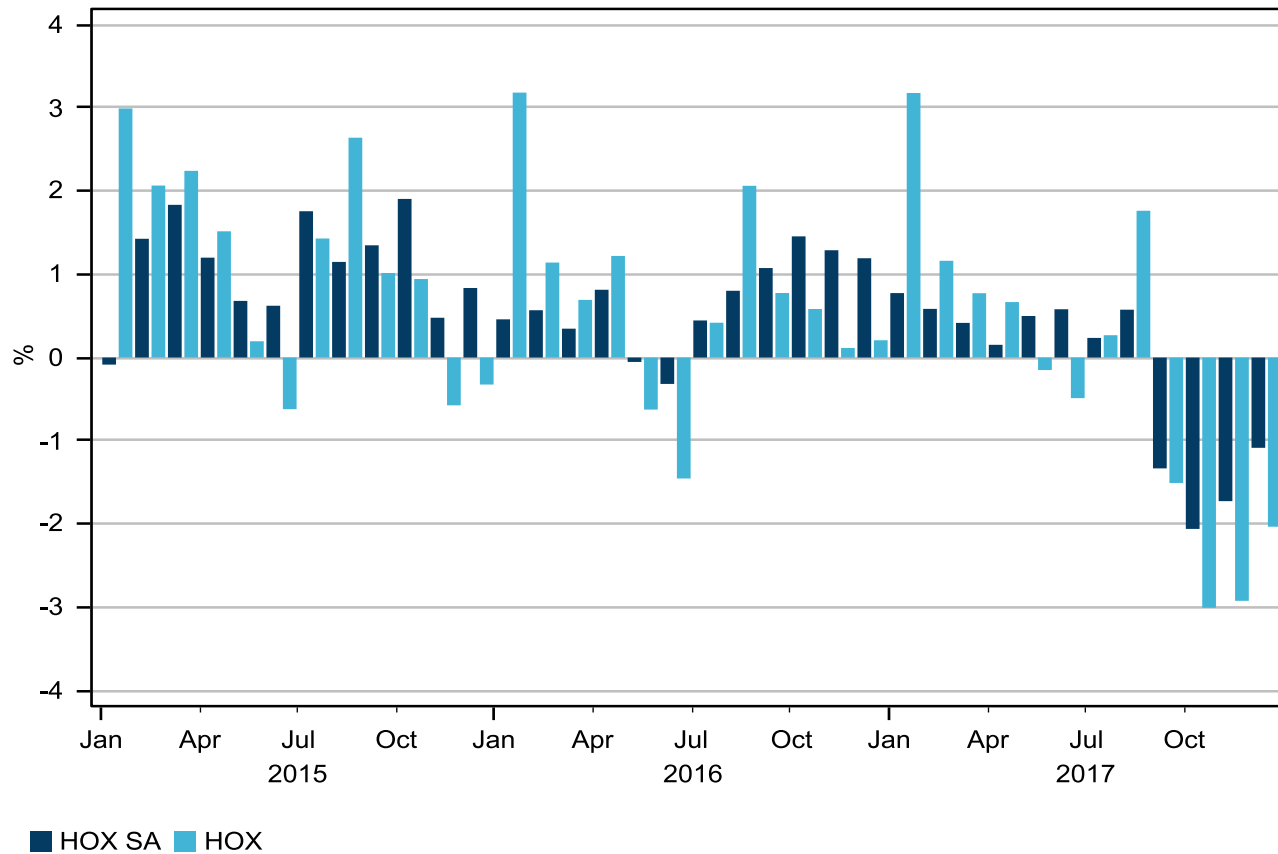
HOX Sverige



Källa: Valueguard, Macrobond

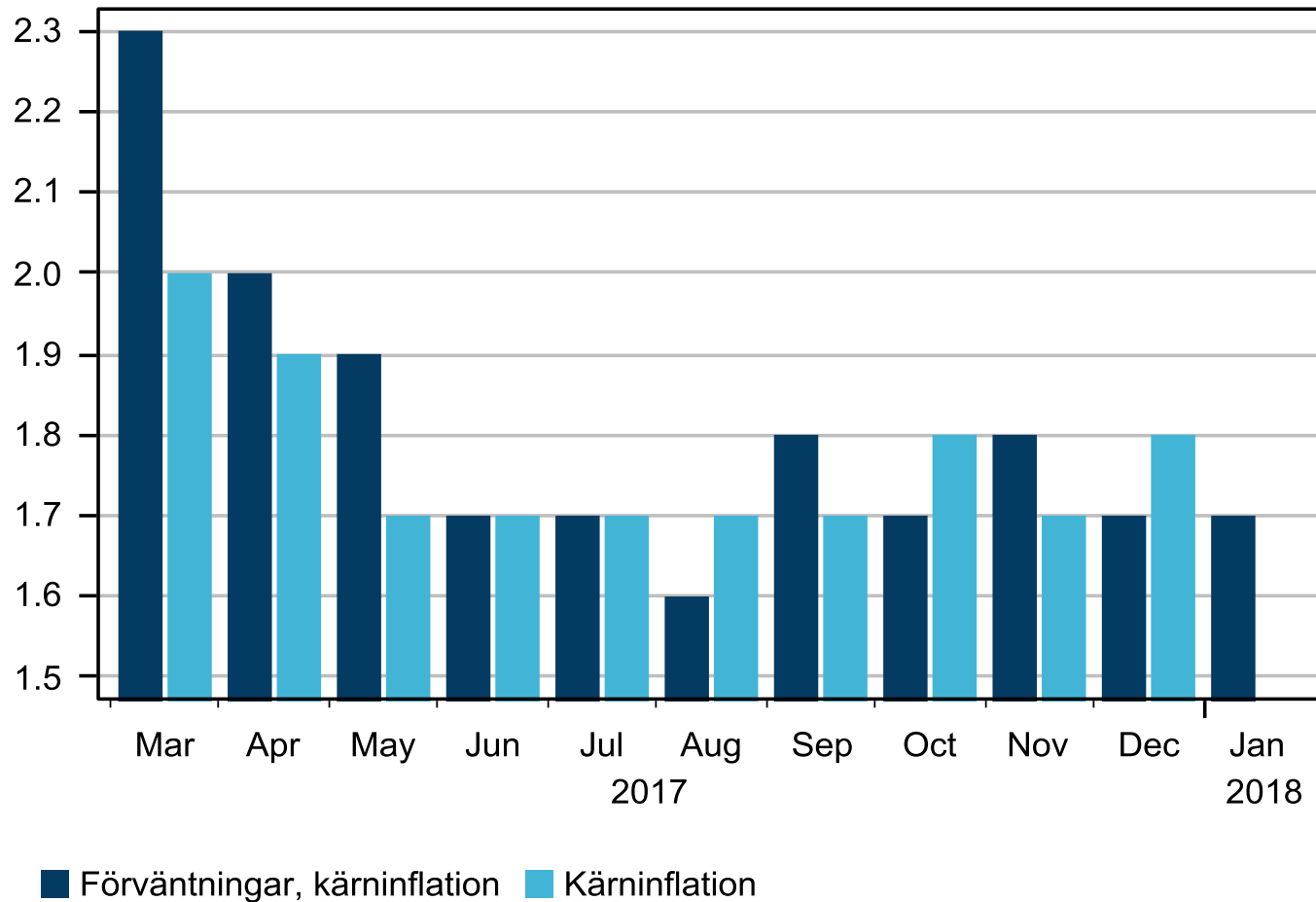
Sverige: Bostadspriser, månadsförändring

HOX mom,



Sources: Bloomberg, Macrobond

USA: Inflation



Source: Bloomberg

USA: Kärninflation

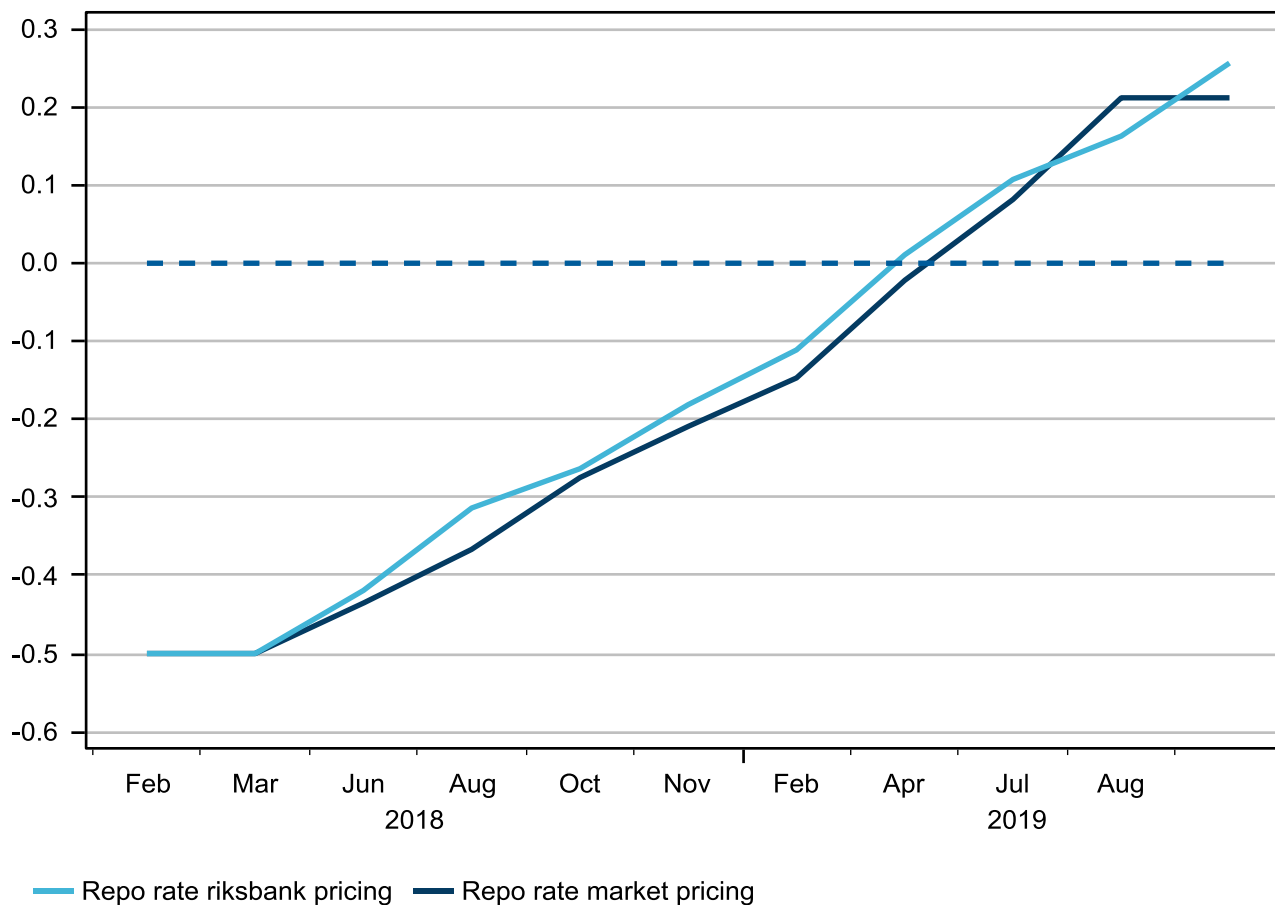


Sources: Bloomberg, Macrobond

CPI exp 0.3/1.9% mom/yoy in Jan from 0.1/2.1%
Core-CPI 0.2/1.7% mom/yoy in Jan from 0.2/1.8%

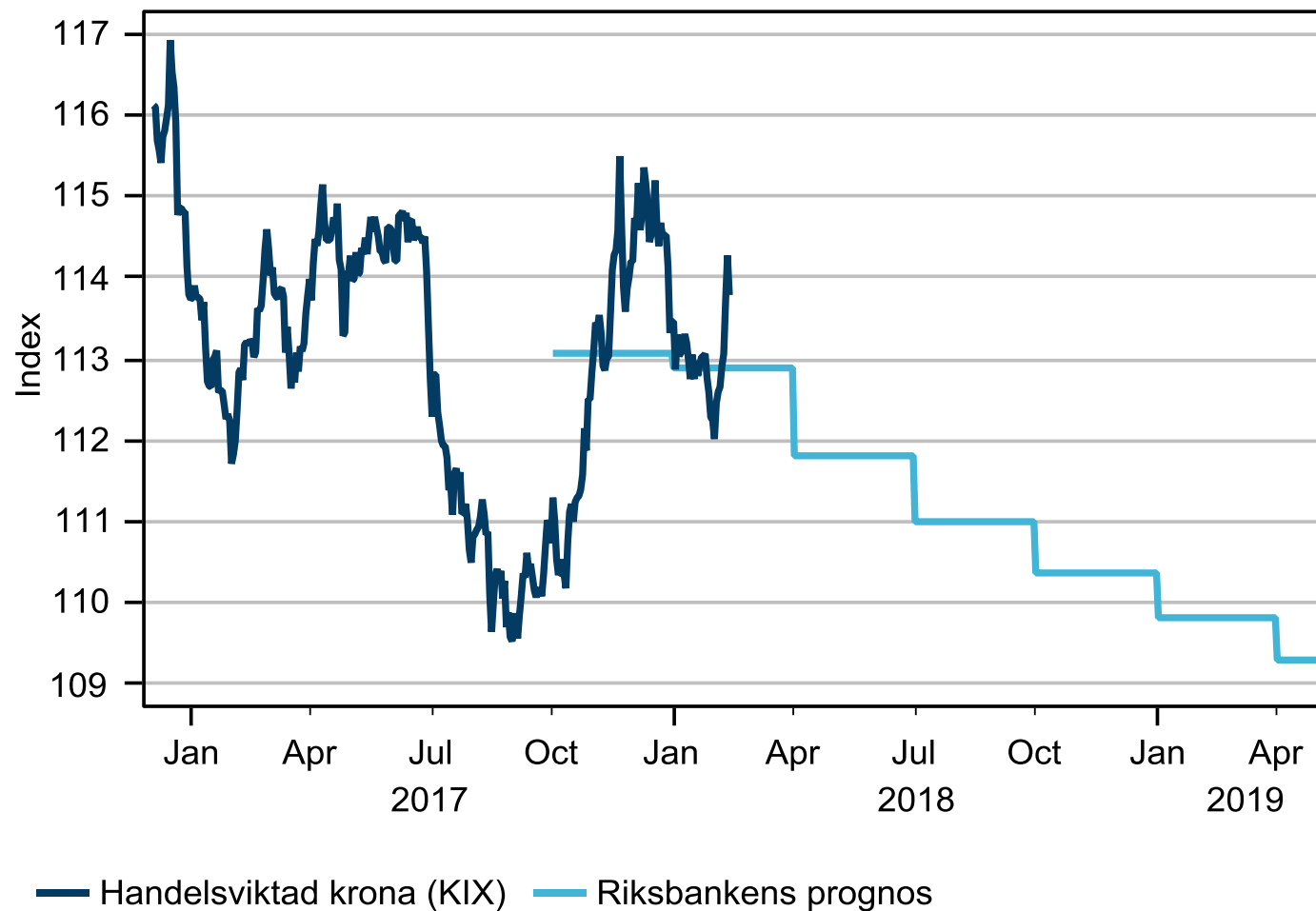
Riksbanken och marknaden

Riksbank repo rate path and market pricing



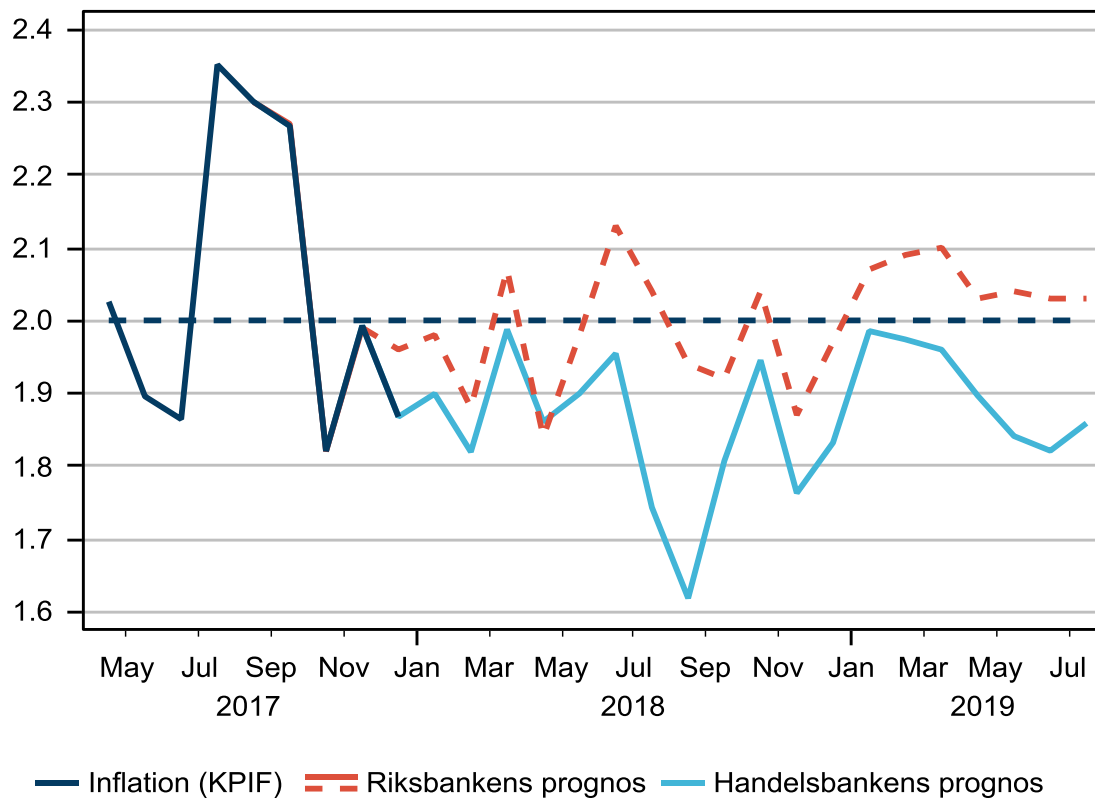
Sources: Bloomberg, Macrobond

Kronan och Riksbankens prognos



Sources: Bloomberg, Macrobond

Inflation, Riksbank vs Handelsbanken



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