

Trading Strategy

# Morgonmötet 8 mars 2018

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

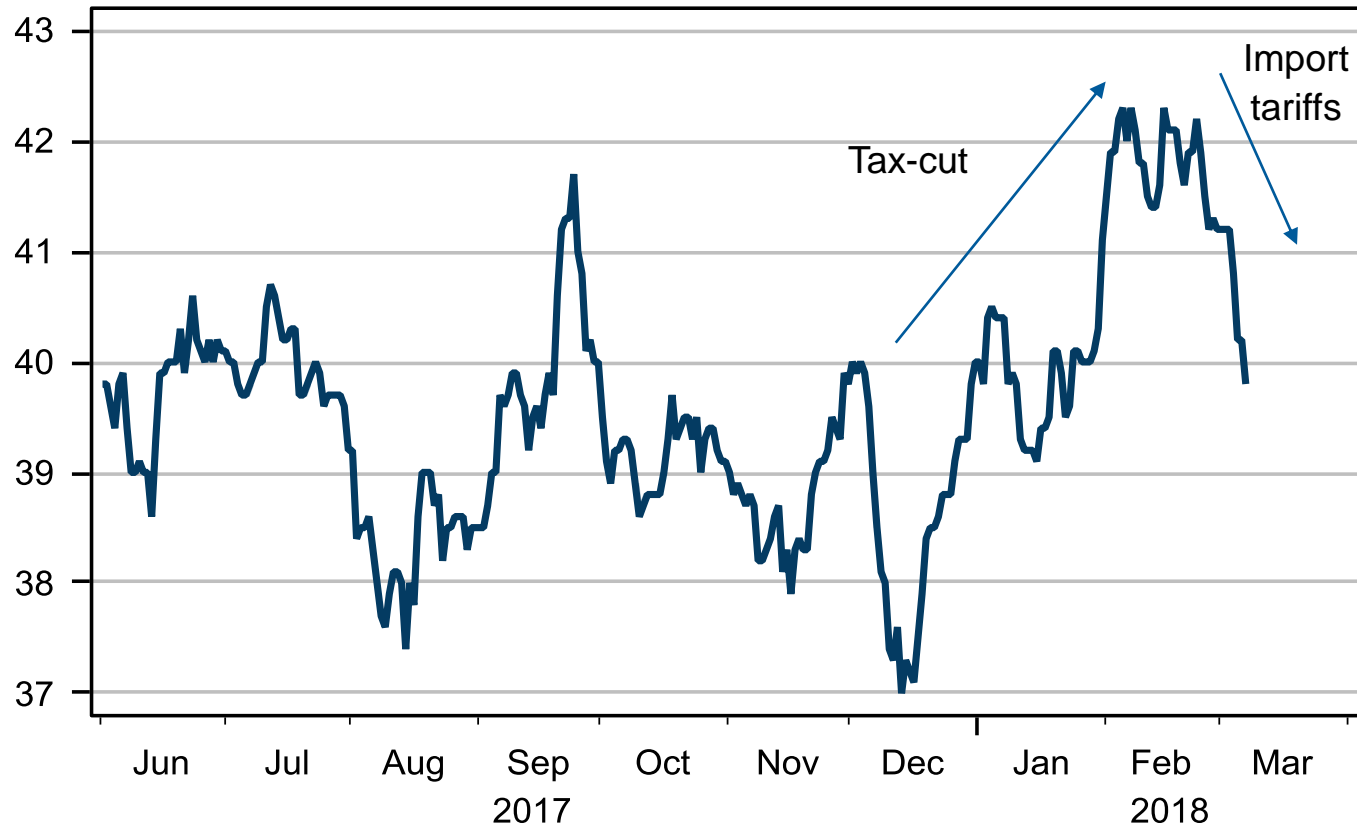
Lars Henriksson, +46 (0)8-46 346 18, lahe06@handelsbanken.se

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

# Nyheter

- Vid lunchtid amerikansk tid väntas [Donald Trump](#) underteckna en presidentorder om att införa de omtvistade tullarna på stål och aluminium, enligt New York Times. Många republikaner kritiska.
- [EU-kommissionen](#) har antagit ett förslag om strafftullar mot USA som träder i kraft om Trump väljer att införa strängare tullar.
- [US Steel](#) och Century Aluminium anställer tillsammans 800 arbetare, som en följd av Donald Trumps “starka ledarskap” i importfrågan.
- I Chile signerar idag 11 länder det nya frihandelsavtalet [TPP](#), Trans-Pacific Partnership Agreement, utan USA.
- [Den svenska jämställdhetspolitiken](#) har haft betydelse för arbetskraftsdeltagandet men har inte påverkat könssammansättningen bland toppinkomsttagarna. Sett till andelen kvinnor i toppen är Sverige inte ett dugg bättre än länder som Storbritannien, Italien och Spanien, enligt en undersökning från SNS
- Efter att Tusk sagt att EU inte kommer att tillåta [Storbritannien](#) att behålla finansiella tjänster inom EU säger Philip Hammond att UK kan förkasta andra förslag

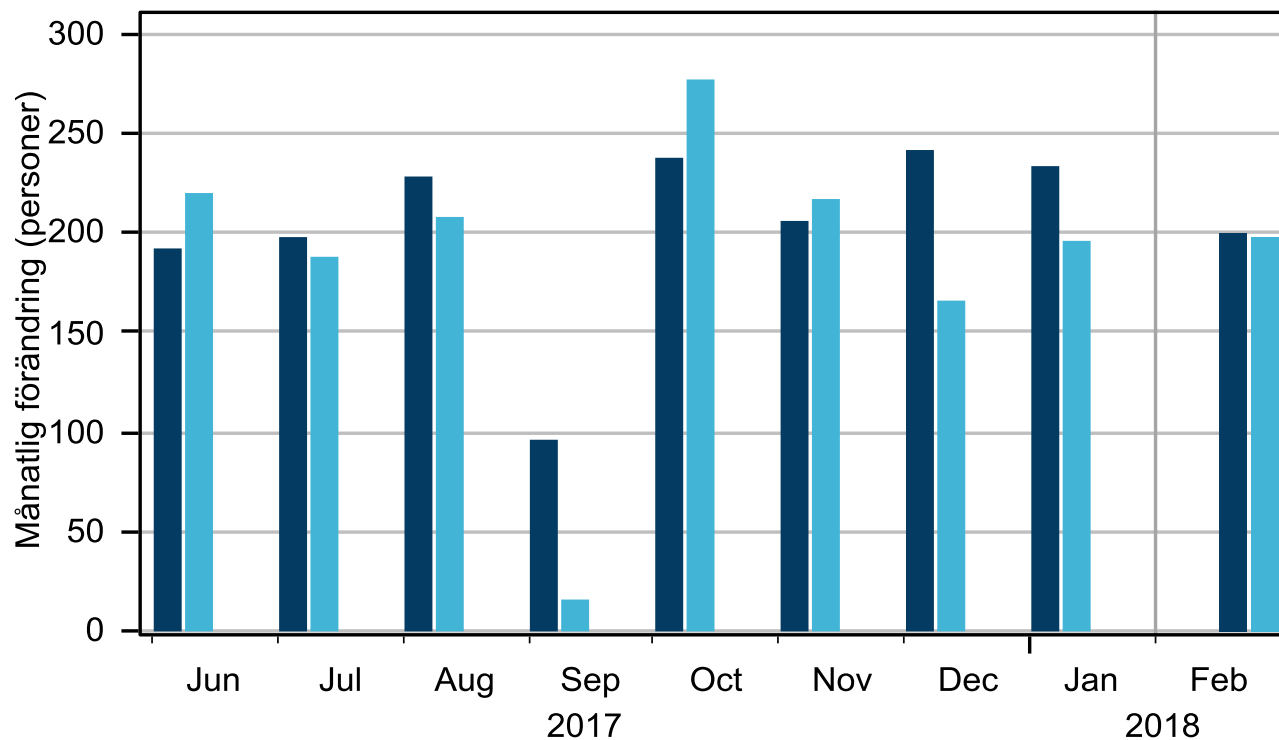
# Trumps approval ratings faller



— Real Clear Politics Trump Job Approval Poll Average

Sources: Bloomberg, Macrobond

# USA: ADP starkare sysselsättning än väntat



■ ADP, Nonfarm Private    ■ Consensus ADP  
■ Official non-farm private    ■ Private payrolls consensus

Källor: Bloomberg, Macrobond

ADP 235k exp: 200k in Feb from 234k in Jan

# Marknaden

- Sedan onsdag 16:15
  - Aktier: Lätt ner i USA, upp i Asien
  - Räntor: Små rörelser
  - FX: Svag CHF, starkare MXN och CAD
  - Råvaror: Aluminium föll

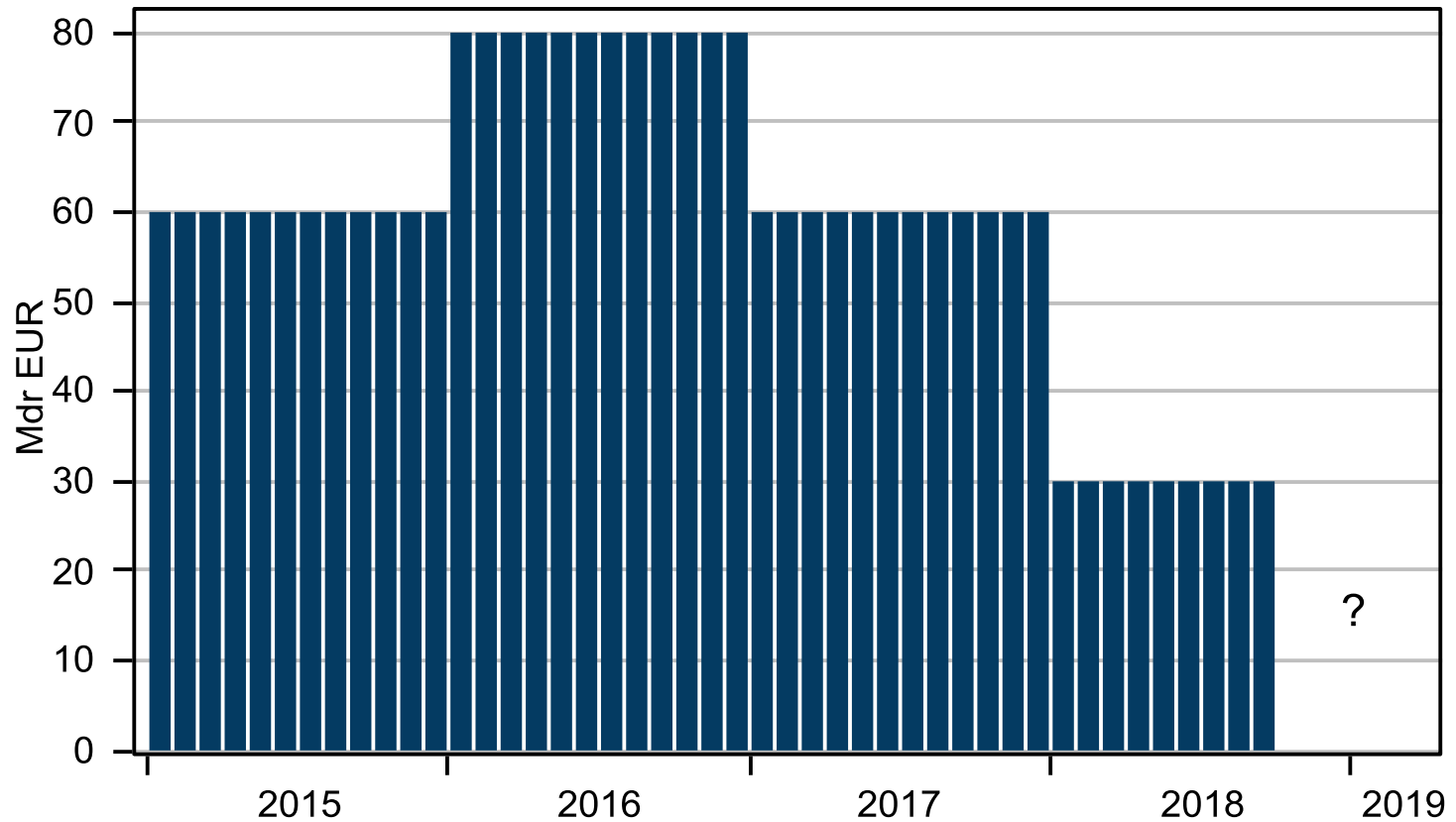
## Market information

	Latest	% vs 16:15, (07-mar)	% vs 16:15, (28-feb)	% vs 1 month ago
EUR/USD	1.2351	-0.47	1.32	-0.21
USD/JPY	106.22	0.35	-0.78	-3.05
GBP/USD	1.3844	-0.27	0.41	-0.75
EUR/GBP	0.8921	-0.21	0.89	0.55
EUR/CHF	1.16015	-0.77	0.81	0.13
EUR/NOK	9.6412	-0.40	0.36	-0.33
USD/NOK	7.8063	0.07	-0.94	-0.12
EUR/SEK	10.1849	-0.24	0.68	3.49
USD/SEK	8.2464	0.23	-0.63	3.70
AUD/USD	0.7777	-0.59	-0.23	-1.63
USD/CAD	1.2976	0.35	1.36	3.87
NZD/USD	0.7244	-0.60	0.37	-1.33
S&P500 future	2719.5	0.20	-1.41	0.94
Oil prices (Brent)	65.7	0.81	-1.34	-1.78
Gold spot	1323.7	-0.55	0.47	-0.03
Copper (LME)	6910.0	-1.18	-0.53	-3.61
Wheat	502.5	-1.13	2.03	9.48
		bp vs 16:15, (07-mar)	bp vs 16:15, (28-feb)	bp vs 1 month ago
US 2y	2.24	-1	-3	13
US 10y	2.88	1	0	8
US 30y	3.15	1	1	9
German 2y	-0.55	-1	-2	0
German 10y	0.64	-2	-2	-9
Sweden 2y	-0.45	-1	0	29
Sweden 10y	0.80	-2	-1	-17
Itraxx Senior Financials	55	2	3	2

# Det händer idag

- **US**
  - Initial Jobless Claims 14:30
- **Eurozone**
  - Factory Orders 08:00
- **UK**
  - RICS House Price Balance 01:01
- **Norway**
  - Industrial Production 08:00
- **ECB – Rate Decision** 13:45

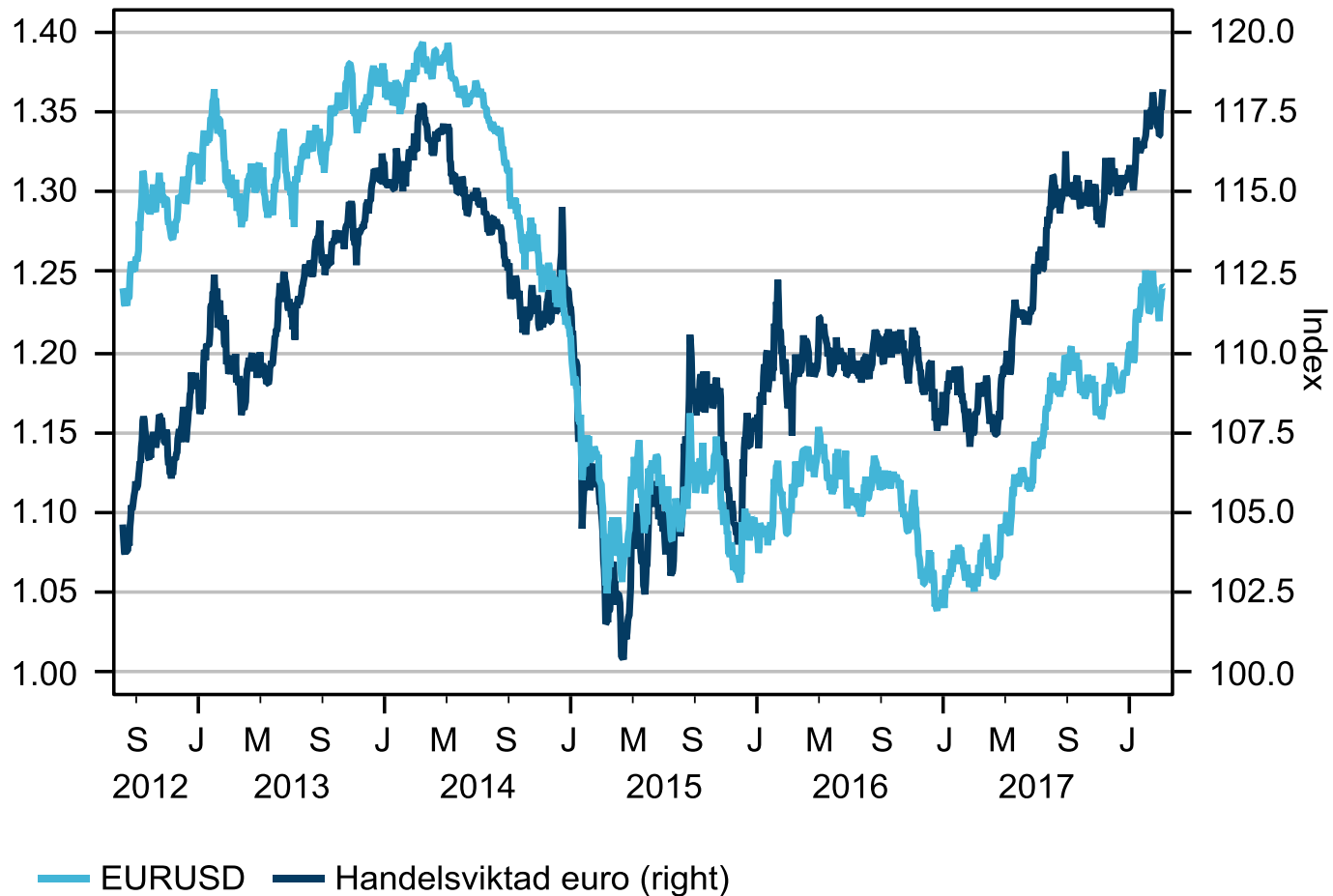
# ECB



- ECB:s obligationsköpsprogram. Köp per månad
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Source: Bloomberg

# Inför ECB: FX



Sources: Bloomberg, Macrobond

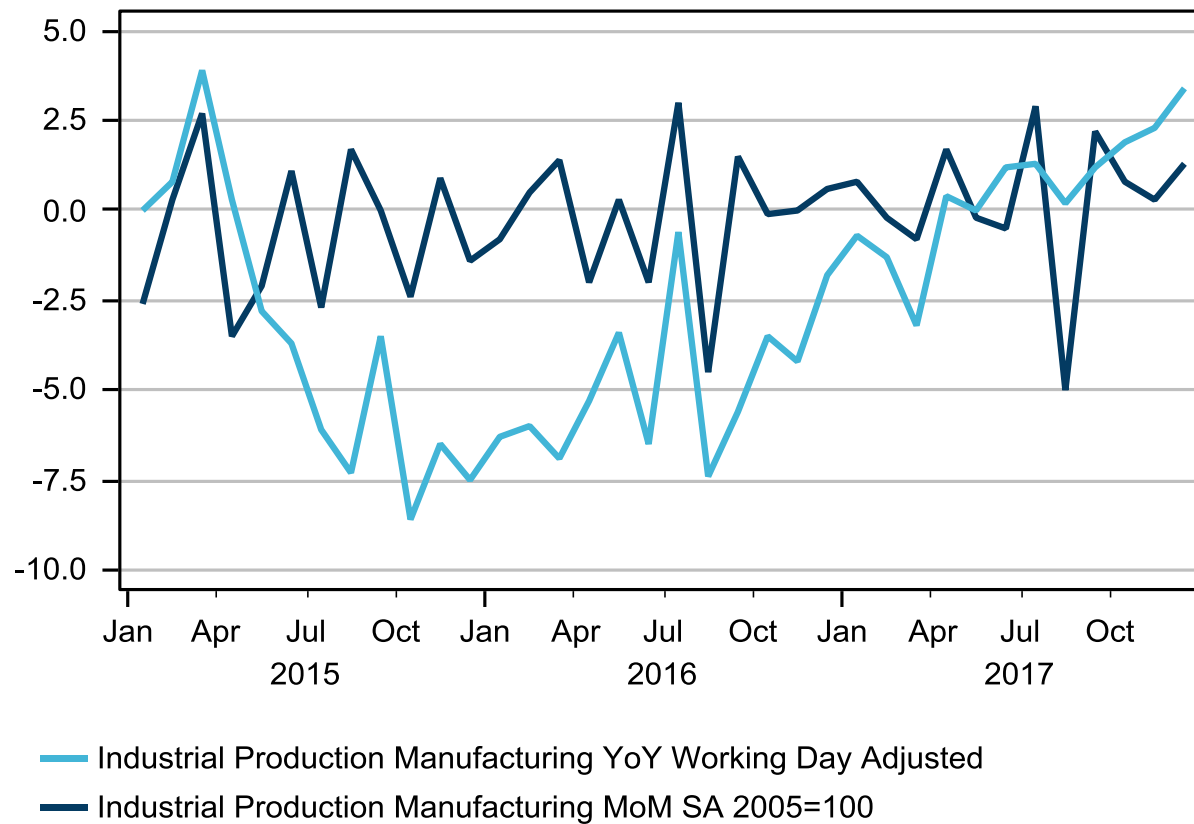


# Inför ECB: Höjning prissätts Q2-19



Sources: Bloomberg, Macrobond

# Norge (08:00): Fallande industriproduktion?



Sources: Bloomberg, Macrobond

**Industrial production exp -0.4 (-0.7% MoM) (SHB) in January from 1.3%**

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