

Trading Strategy

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Nyheter

- [ECB](#): Prognoserna, som uppdaterades förra veckan, inkluderade en räntehöjning i mitten av 2019 enligt Reuters källor (inte med i det officiella materialet)
- [Japan](#): Finansminister Aso under press att avgå efter uppgifter om påstådda förmåner till skola med kopplingar till premiärminister Abe
- [Fed](#): Ärkeduvan James Bullard (icke röstande) varnar för att högre räntor kan pressa ner inflationen
- [Globalt](#): Saudis jätte-IPO Aramco kan fördröjas till 2019 enligt FT
- [Globalt](#): Oklart om EU kan ges undantag från USA:s tariffer på stål- och aluminiumimport

Det hände förra veckan

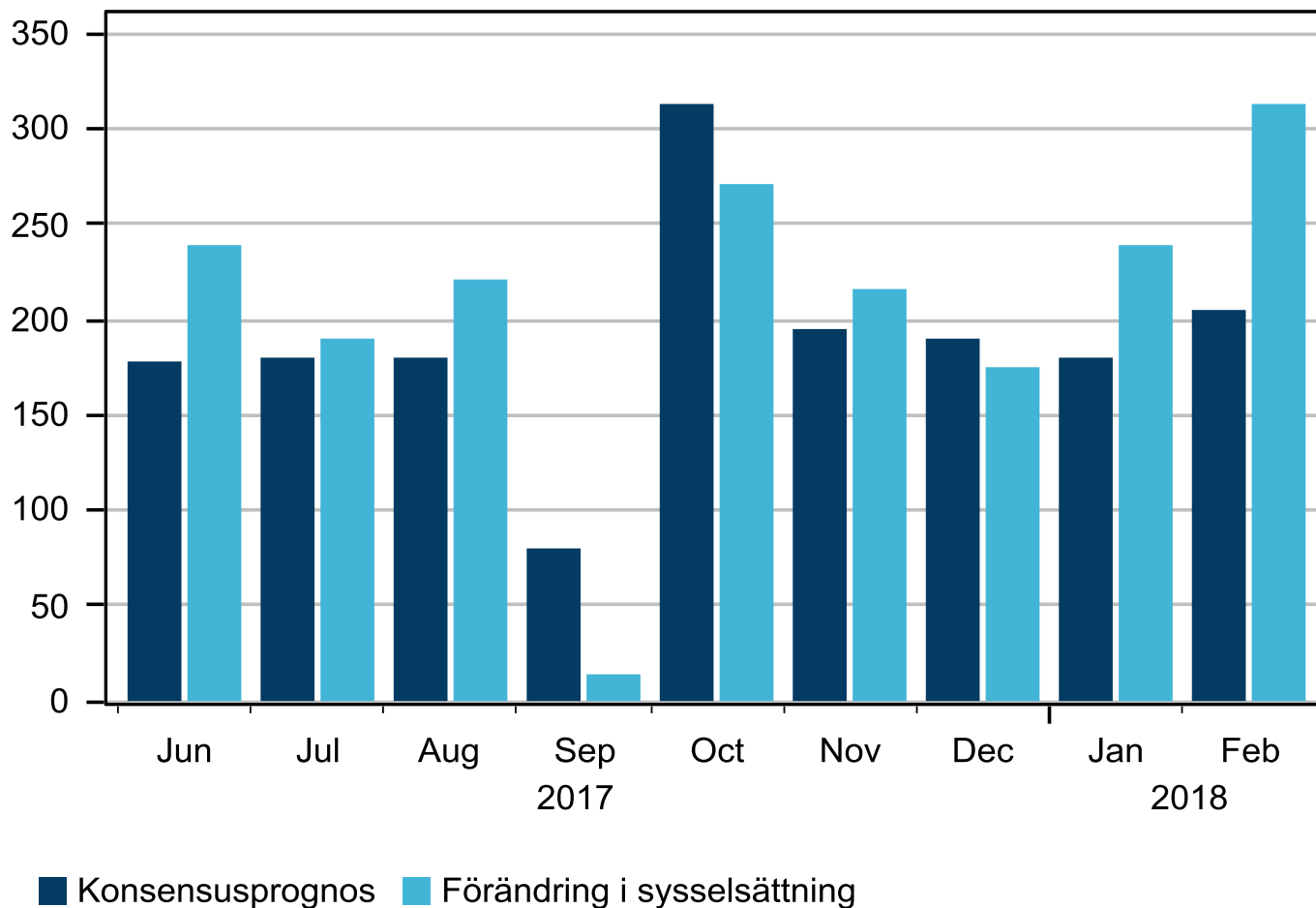
Data (vs expectations)

- USA
 - Better: ISM non-manuf, ADP, Payrolls
 - In line: Factory Orders
 - Worse: Wages
- EMU
 - Better: Retail Sales
 - Worse: IP (Ger) IP (Fr)
- Sweden
 - In line: PVI
 - Worse: Norway
 - Better: CPI
 - Worse: Industrial Production
- UK
 - Better: PMI Services
 - In line: Halifax House Prices
 - Worse: Industrial Production

Centralbanks etc.

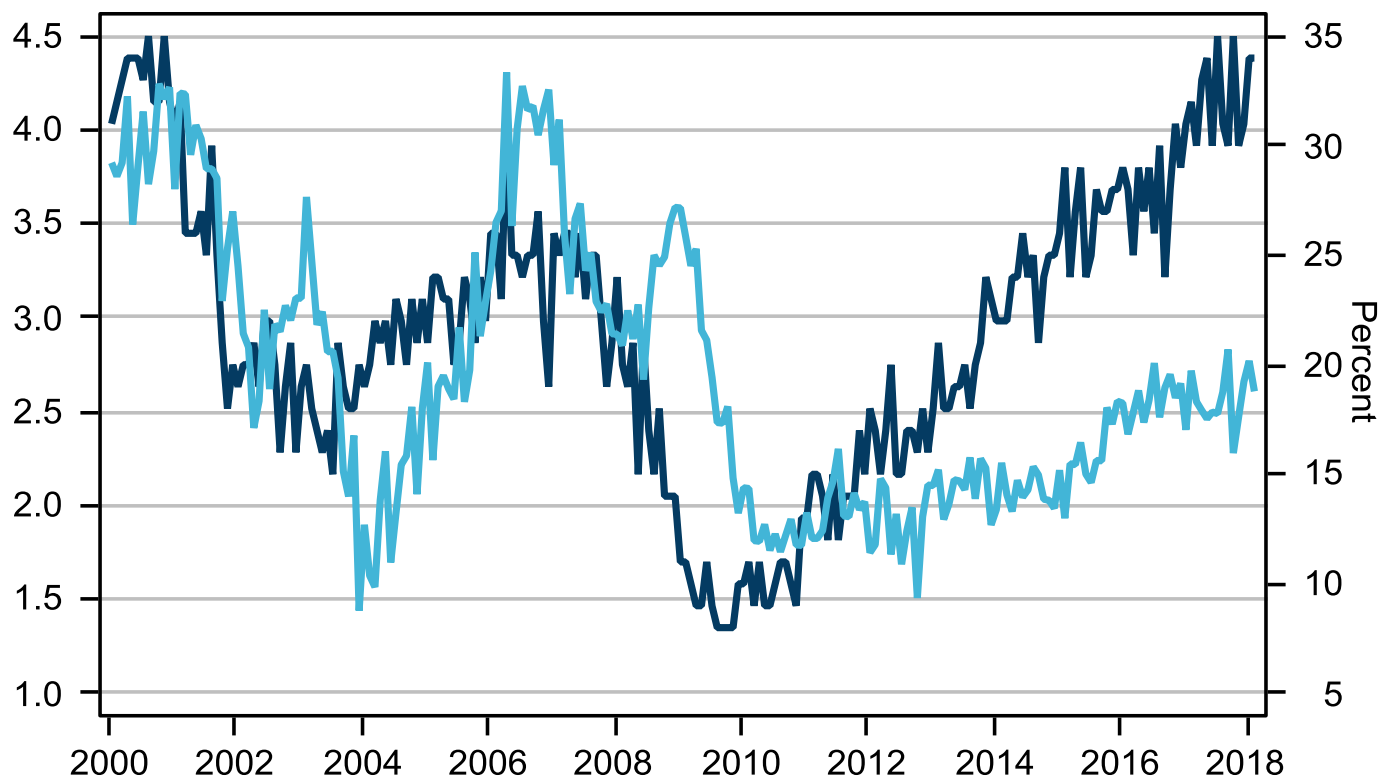
- ECB lämnar oförändrad penningpolitik men tar bort sin easing bias
- USA inför tullar på stål och aluminium
- Gary Cohn lämnar posten som ekonomisk rådgivare åt Trump
- Nordkorea och USA planerar toppmöte gällande avrustning av kärnvapen
- Bank of Japan lämnar oförändrad penningpolitik

USA i fredags: sysselsättning accelererar



Källa: Bloomberg

USA i fredags : Långsammare löneökningar



— Wage growth (Payrolls data, linked)

— NFIB, Small Businesses: Percent with Positions Not Able to Fill (right)

Sources: Bloomberg, Macrobond

Marknaden

- Förra veckan

- Börser: Upp
- Räntor: Upp
- FX: CHF svagare
- Råvaror: Olja högre

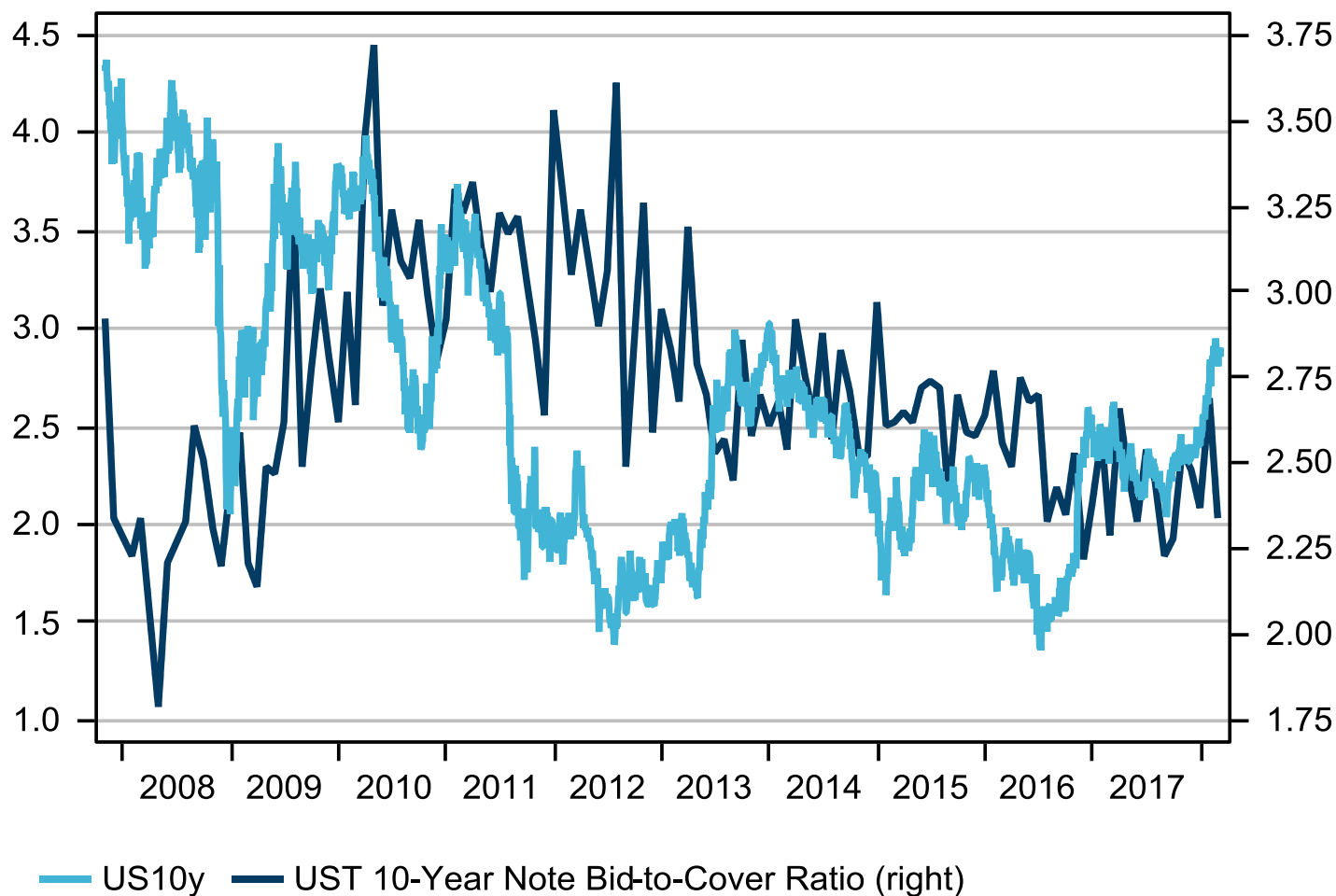
- Sedan fredag 16:15

- Börser: Upp
- Räntor: Stabilt
- FX: Stabilt
- Råvaror: Olja lite högre

Market information

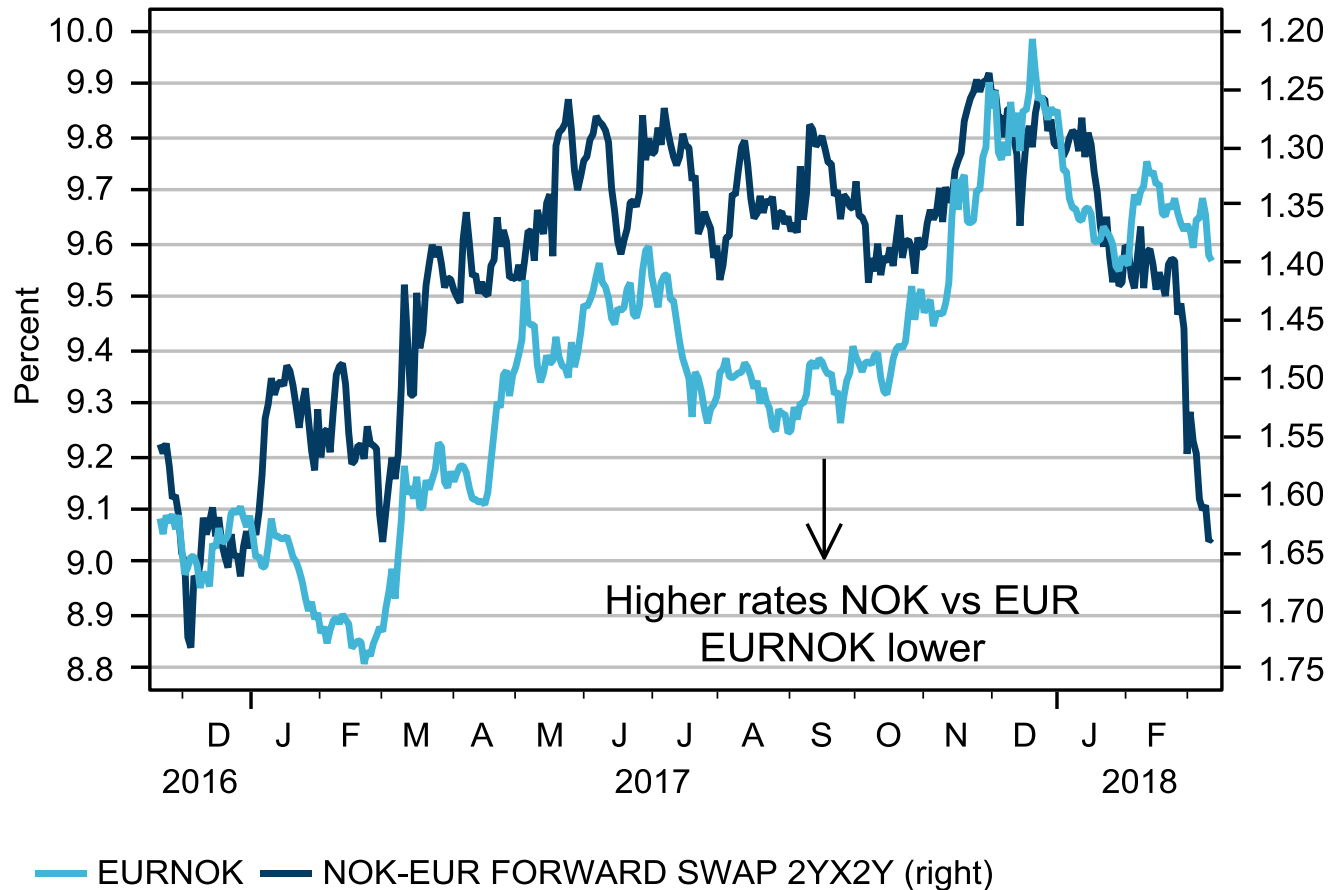
	Latest	% vs 16:15, (09-mar)	% vs 16:15, (02-mar)
EUR/USD	1.2319	-0.04	-0.06
USD/JPY	106.62	-0.29	1.23
GBP/USD	1.3861	-0.10	0.54
EUR/GBP	0.8888	0.06	-0.61
EUR/CHF	1.17019	-0.05	1.47
EUR/NOK	9.562	-0.27	-0.69
USD/NOK	7.7619	-0.23	-0.63
EUR/SEK	10.1434	-0.06	-0.38
USD/SEK	8.2337	-0.02	-0.32
AUD/USD	0.7873	0.40	1.56
USD/CAD	1.2809	-0.35	-0.54
NZD/USD	0.7315	0.32	1.02
S&P500 future	2798.3	1.31	5.44
Oil prices (Brent)	65.4	1.11	3.25
Gold spot	1323.2	0.08	0.00
Copper (LME)	6962.0	0.45	0.90
Wheat	487.8	-1.12	-3.56
		bp vs 16:15,	bp vs 16:15,
	Latest	(09-mar)	(02-mar)
US 2y	2.27	0	4
US 10y	2.91	1	7
US 30y	3.17	1	5
German 2y	-0.56	1	0
German 10y	0.65	0	2
Sw eden 2y	-0.43		2
Sw eden 10y	0.81		2
Itraxx Senior Financials	50		-6

US10y och bid/cover



Sources: Bloomberg, Macrobond

EURNOK och räntespread NOK vs EUR

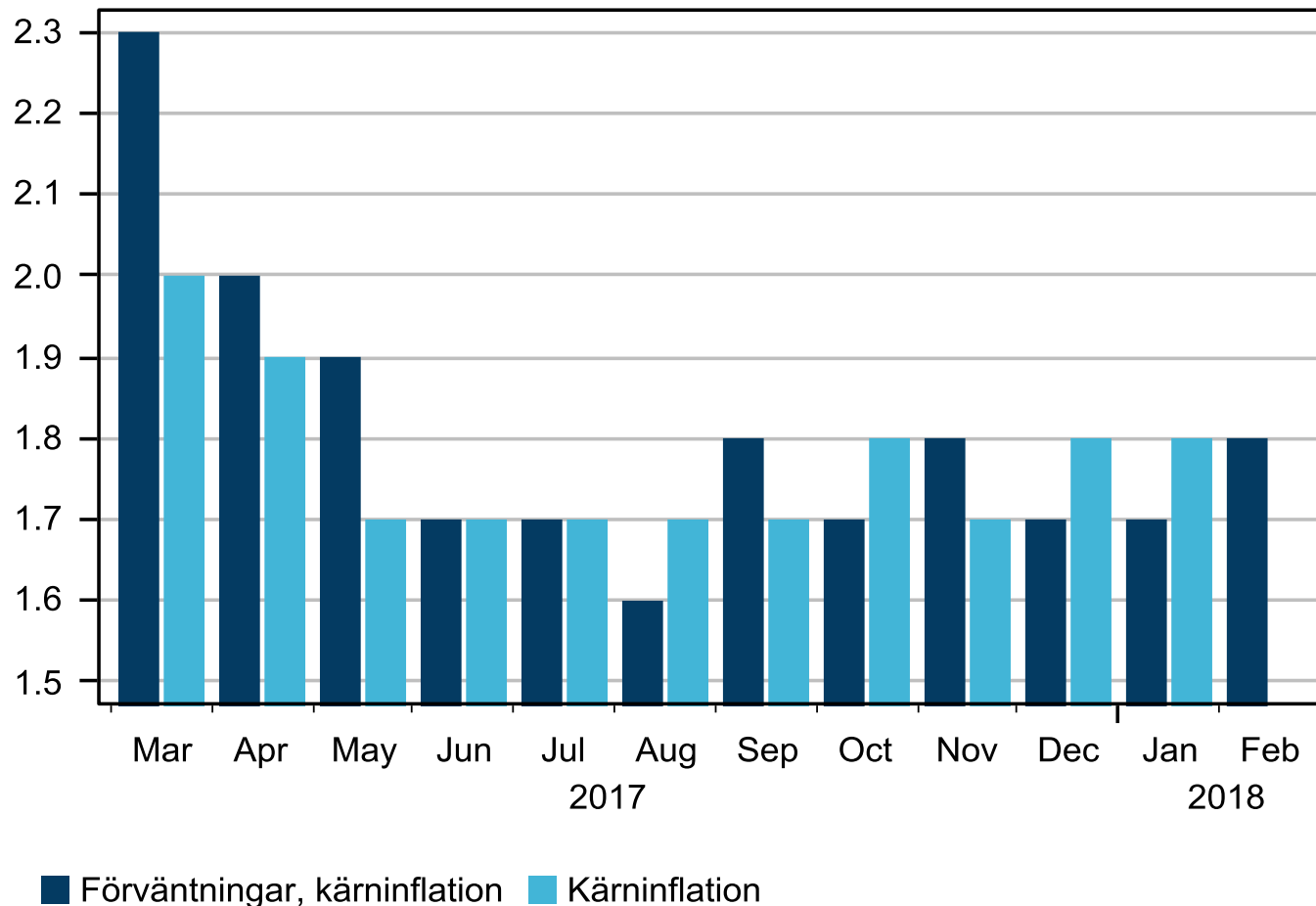


Sources: Bloomberg, Macrobond

Det händer i veckan

- **US**
 - NFIB, **CPI** Tuesday
 - **Retail Sales**, PPI Wednesday
 - Empire Manuf., Philly Fed, Thursday
 - Housing starts, Industrial Production, U. of Michigan Friday
- **EMU**
 - Industrial Production, Employment Wednesday
- **UK**
 - PMI Services 10:30
 - Halifax House Prices Tuesday
 - Industrial Production Friday
- **Sweden**
 - PES unemployment, SEB Housing indicator Monday
 - **Hox housing prices**, **CPI** Wednesday
 - **Prospera Inflation Exp (quarterly)**, Unemployment Thursday
- **ECB:**
 - Draghi, Praet, Constancio, Villeroy de Galhau Wednesday
- [Bank of Norway: Rate decision](#) Thursday
- **Auctions**
 - **US 10y, 30y** Tue-Wed
 - Germany 30y Wednesday
 - Sweden 9y (SGBi 3113) Thursday
 - UK 10y Thursday

USA (tisdag): Kärninflation



CPI exp 0.2/2.2% mom/yoy in Feb from 0.5/2.1%
Core CPI exp 0.2/1.8% mom/yoy in Feb from 0.3/1.8%

Source: Bloomberg

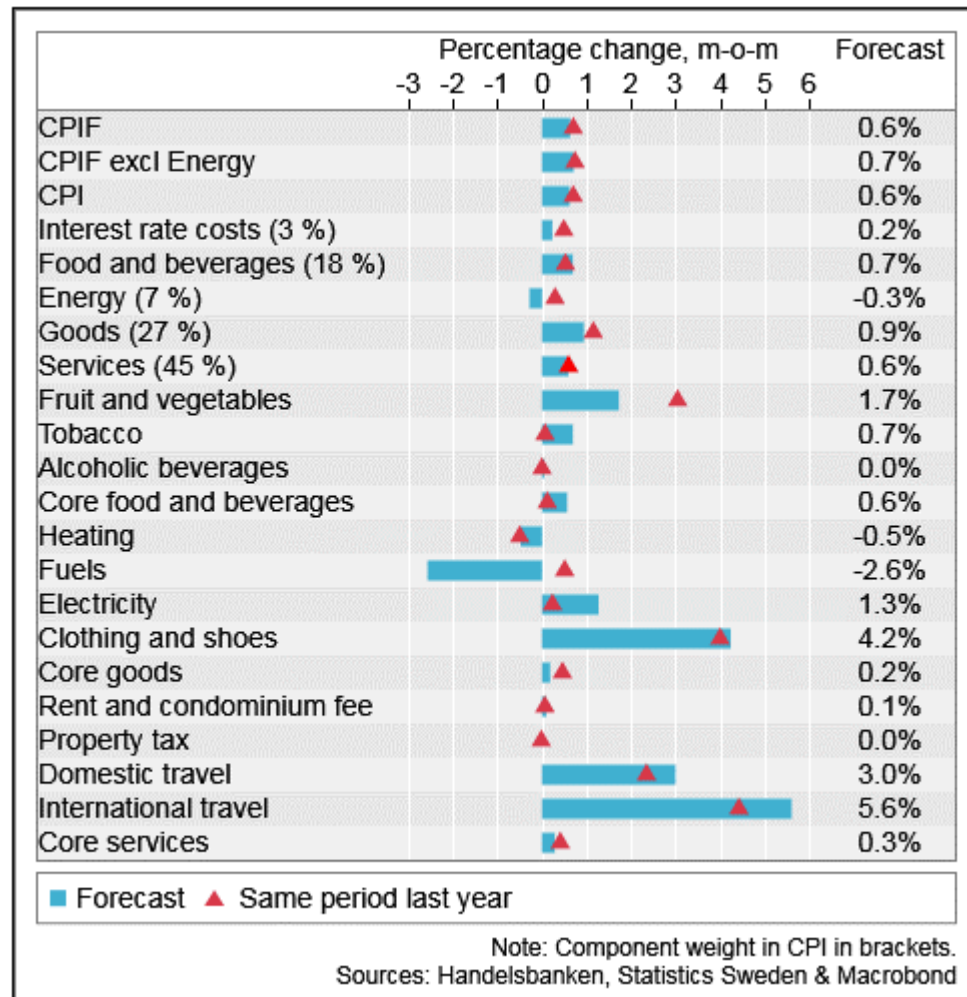
USA (tisdag): Kärninflation och baseeffekter



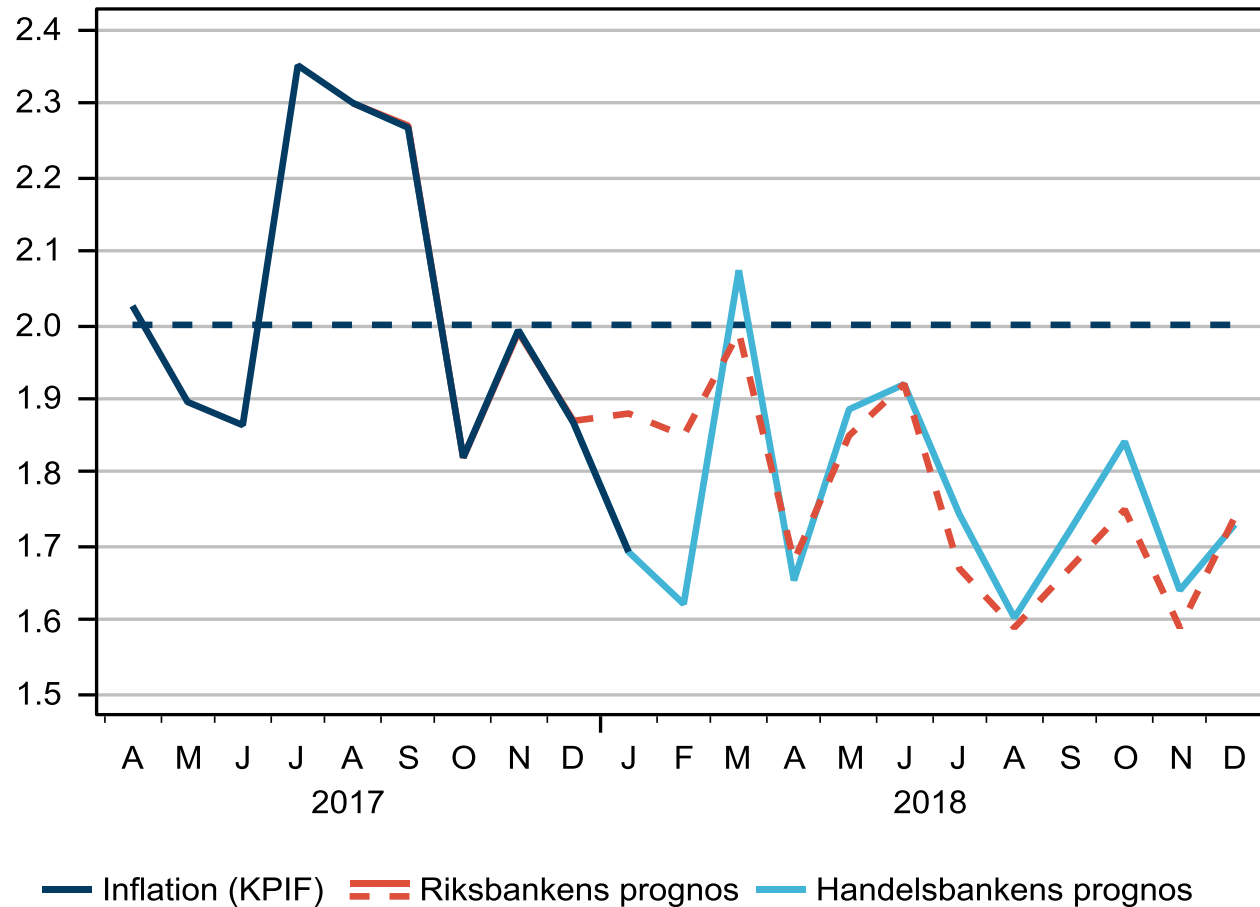
Sources: Bloomberg, Macrobond

Sverige (onsdag): Inflation kvar under Riksbankens bana

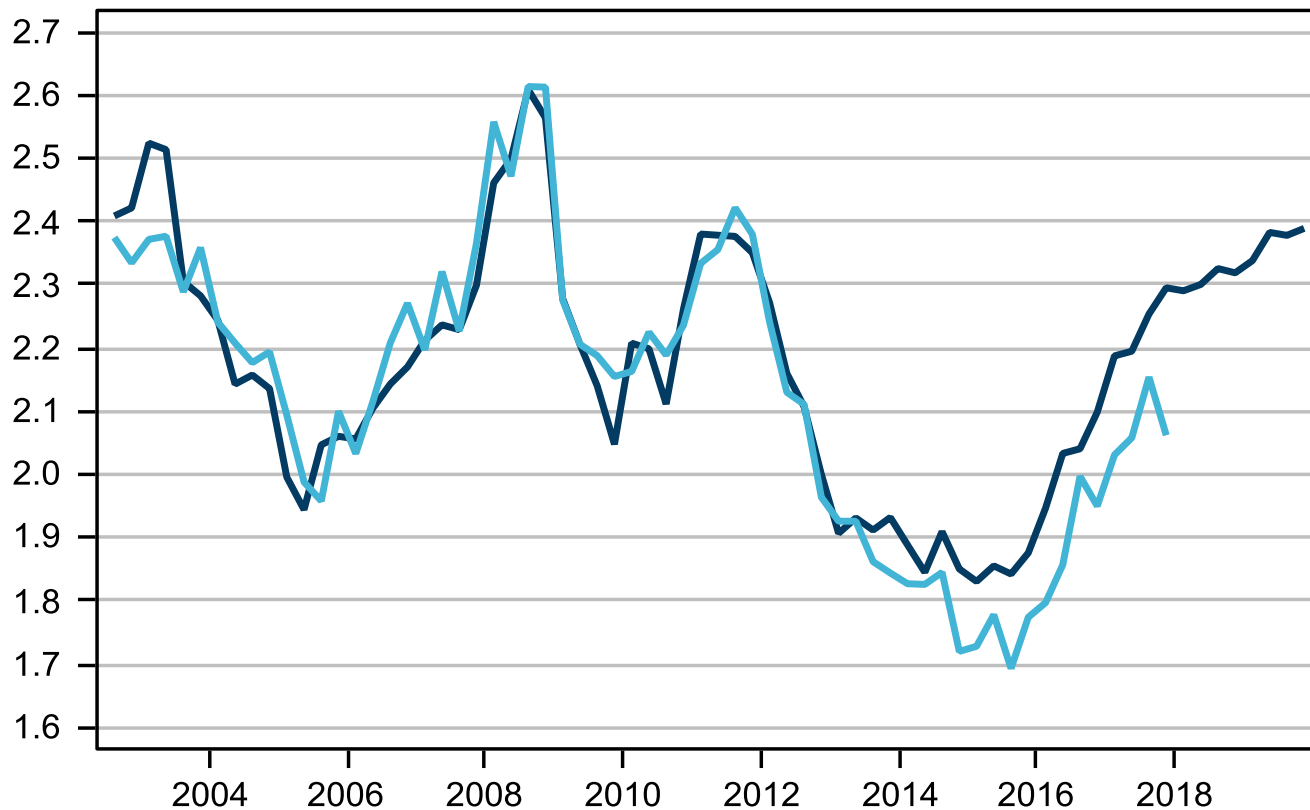
- February
 - CPI 0.6%/1.5% (mom/yoy)
 - **CPIF 0.63%/1.62% (mom/yoy)**
- Consensus expect
 - CPI 0.7/1.6% (mom/yoy)
 - **CPIF 0.7/1.7% (mom/yoy)**
- Riksbank
 - CPI 1.68% (yoy)
 - **CPIF 1.85% (yoy)**



Sverige (onsdag): Inflation



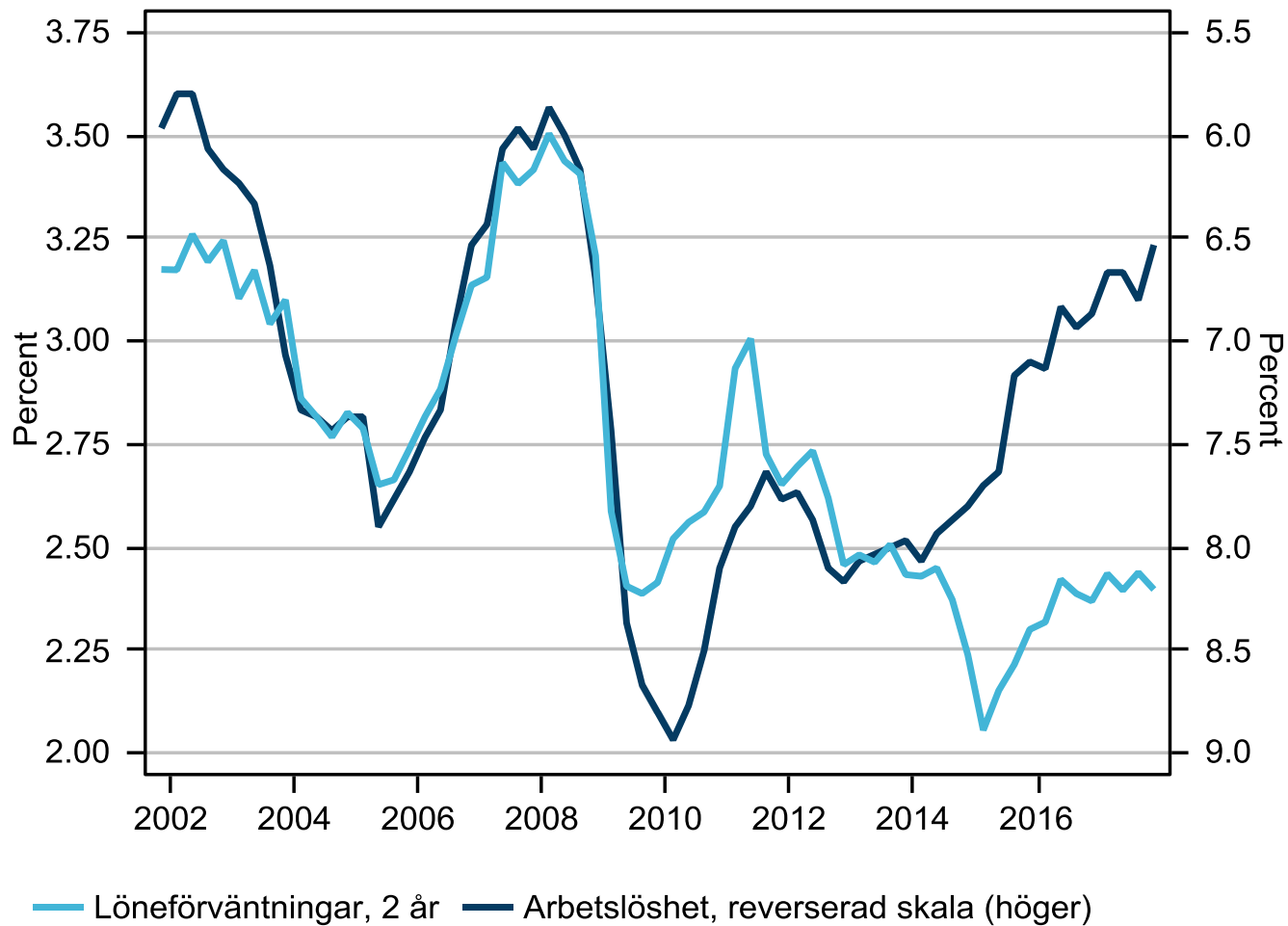
Sverige (torsdag) Inflationförväntningar



— Inflationförväntningar, 5 år

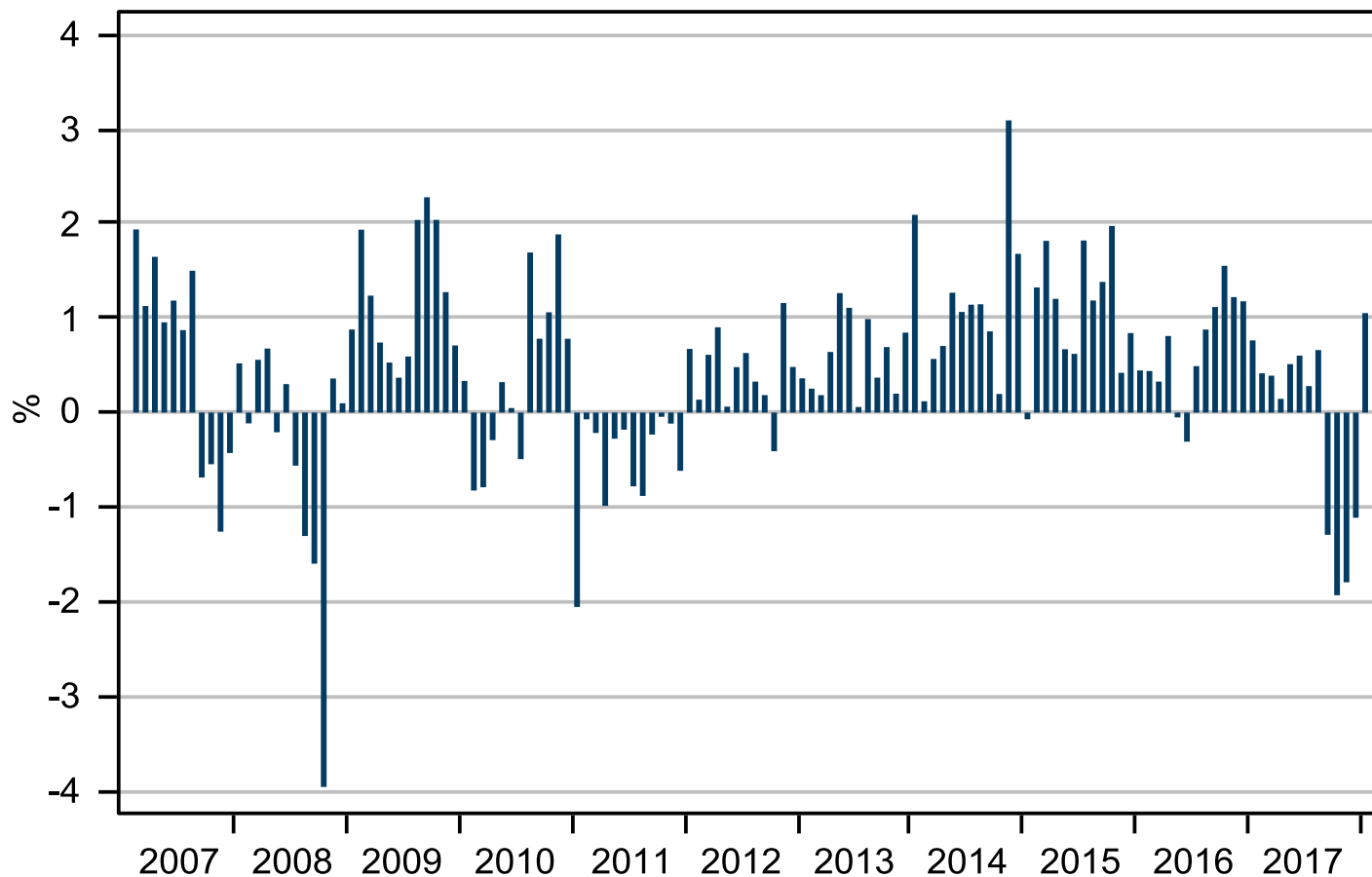
— Modell baserad på utfall KPI, KPIF (SHB prognoser framåt)

Sverige (torsdag): Löneförväntningar



Sverige (onsdag): Bostadspriser

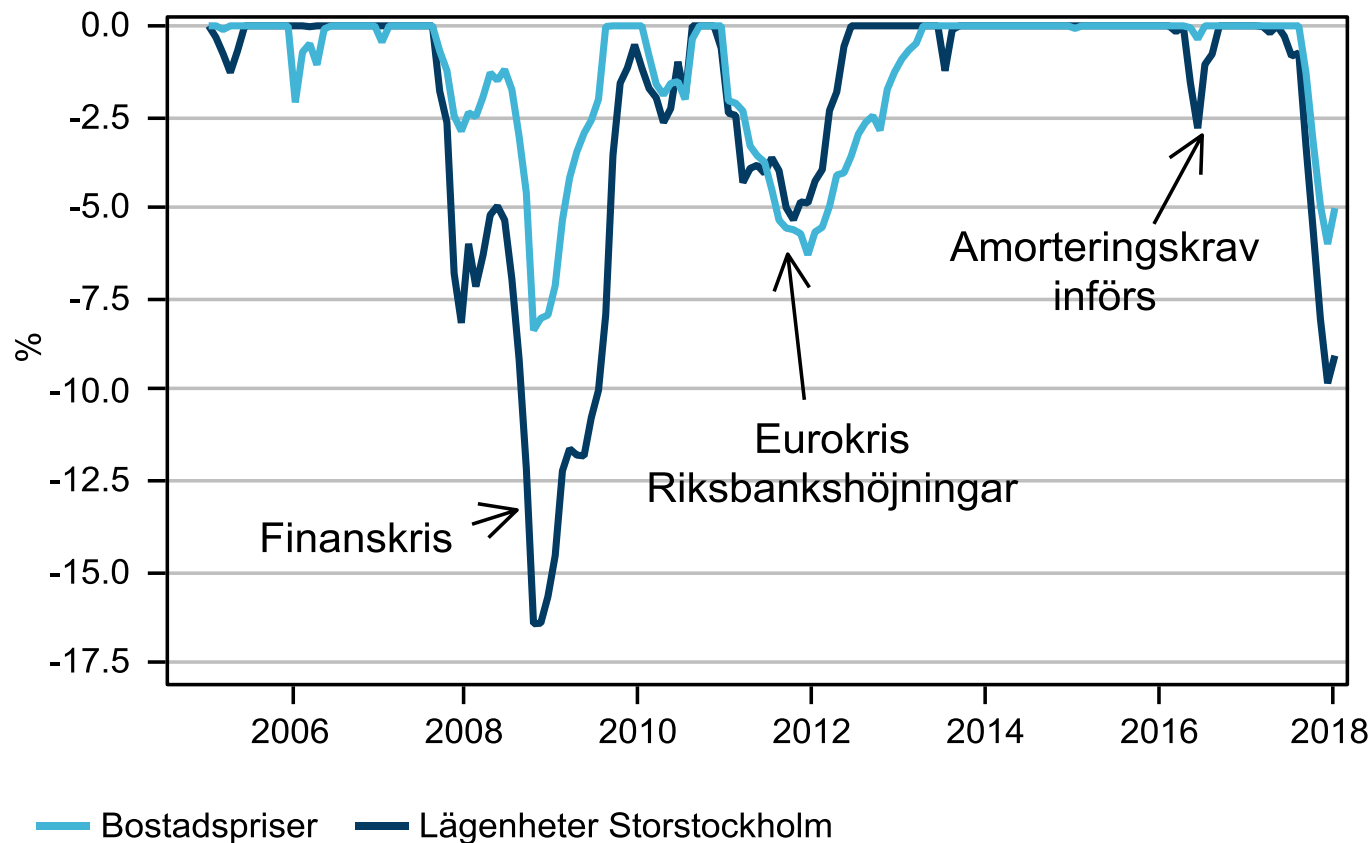
HOX mom, seasonally adjusted



Sources: Bloomberg, Macrobond

Bostadspriser

Prisfall från toppen



Sources: Valueguard, Booli

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