

Trading Strategy

Morgonmötet 14 mars 2018

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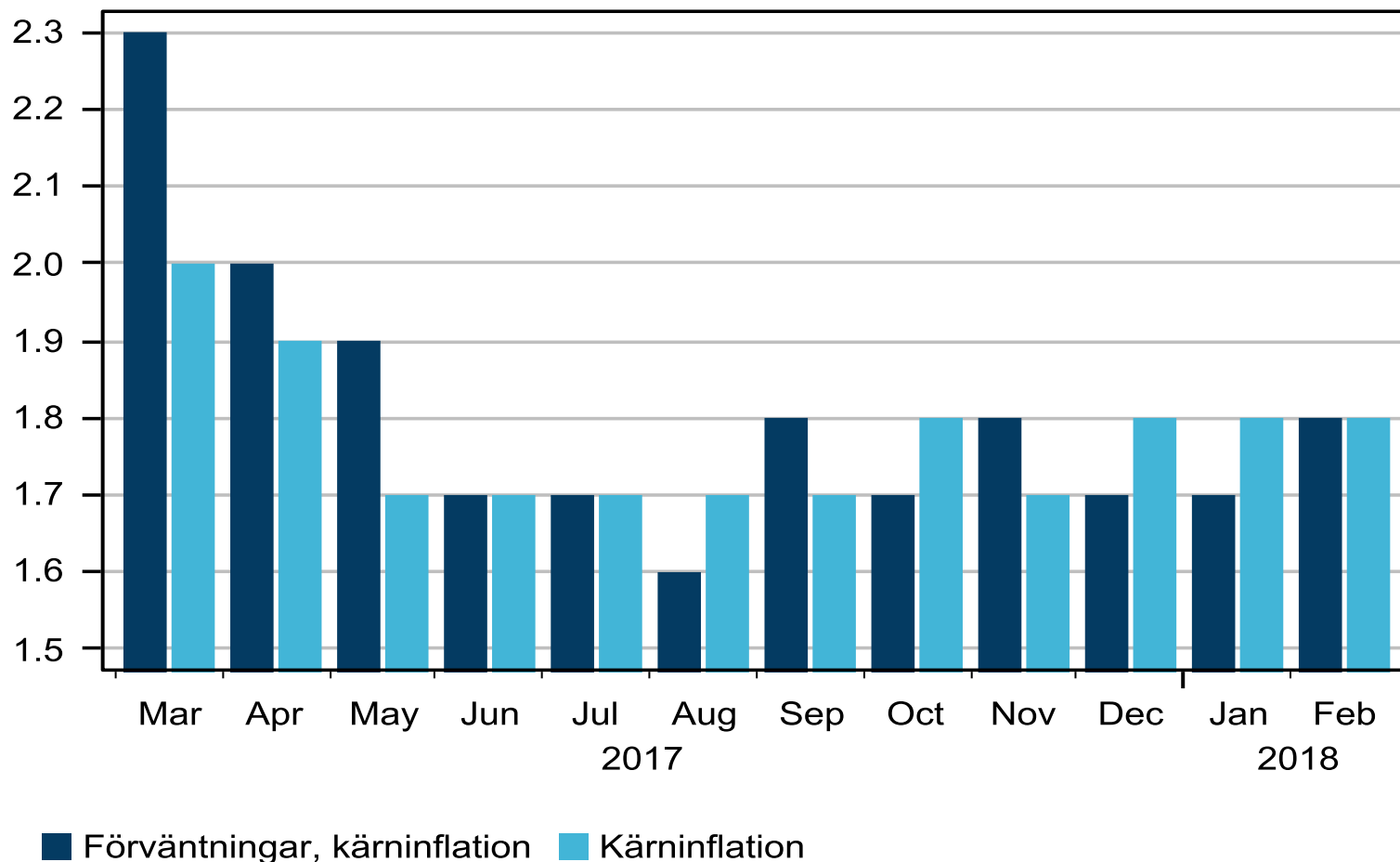
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Nyheter

- [USA](#) överväger nya tullar specifikt riktade mot Kina.
- [Trump](#) avsatte utrikesminister Tillerson, ersätter med CIA:s Mike Pompeo.
- [Ledamöter](#) vid Bank of Japan anser att marknaden blivit mer känslig för policy och kommunikation, visar protokollet från senaste penningpolitiska mötet.
- [E-handelsjätten](#) Amazon planerar lansering i Sverige innan sommaren.

USA (igår): Amerikansk inflation i linje med förväntningarna



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

Source: Bloomberg

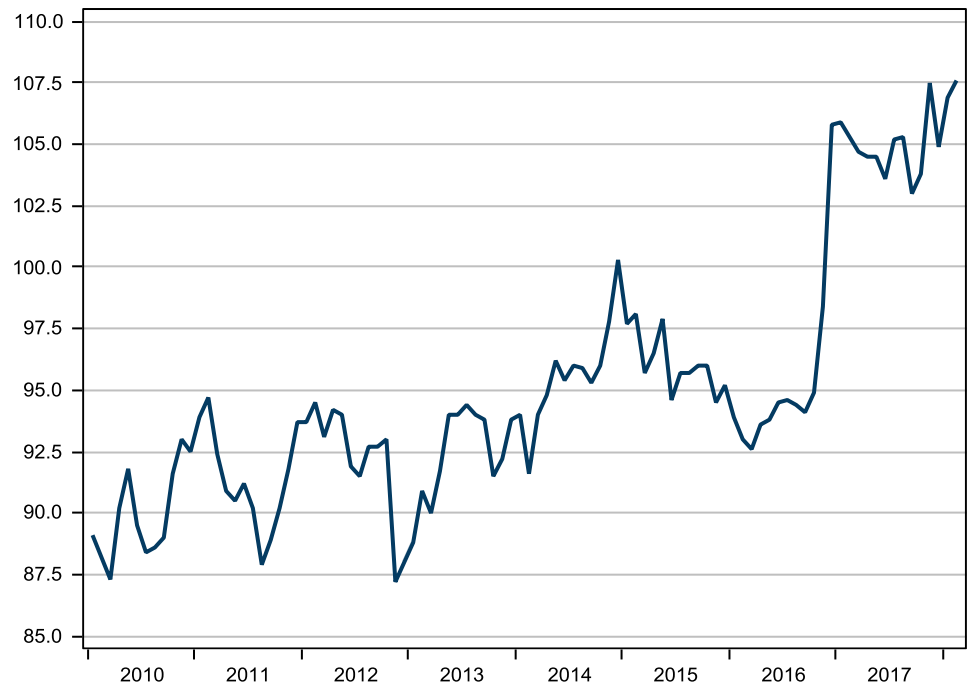
USA (igår): Kärninflation och baseeffekter



Sources: Bloomberg, Macrobond

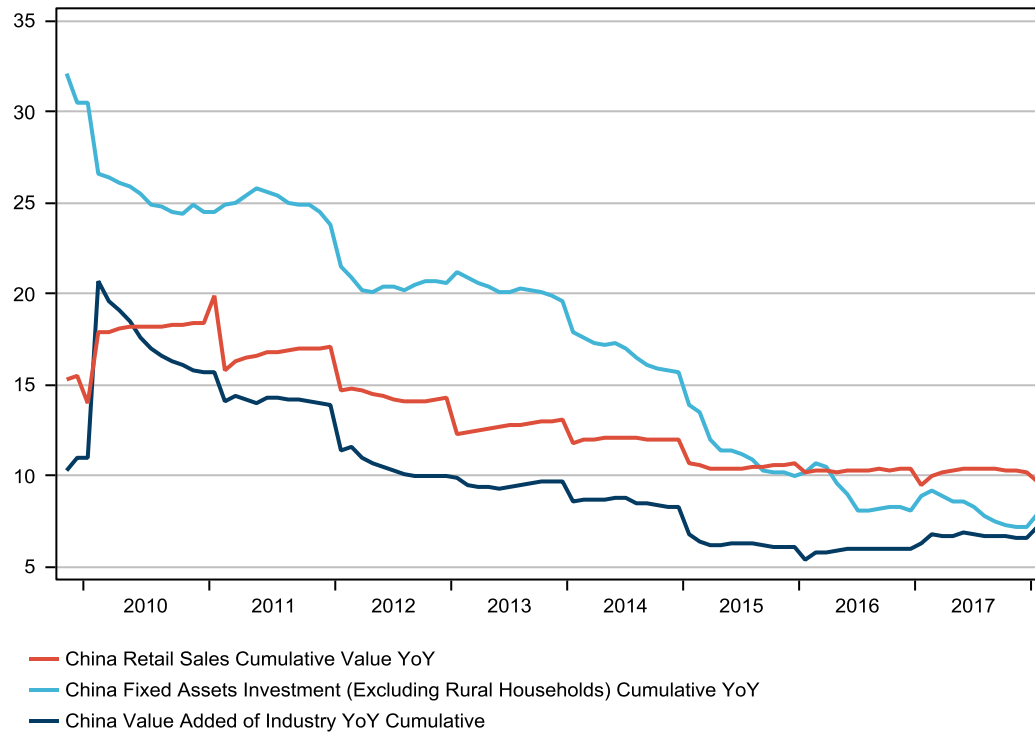
Näst högsta NFIB-siffran någonsin

NFIB Small Business Optimism Index



Sources: Bloomberg, Macrobond

Stark ekonomisk aktivitet i Kina



Sources: Bloomberg, Macrobond

Marknaden

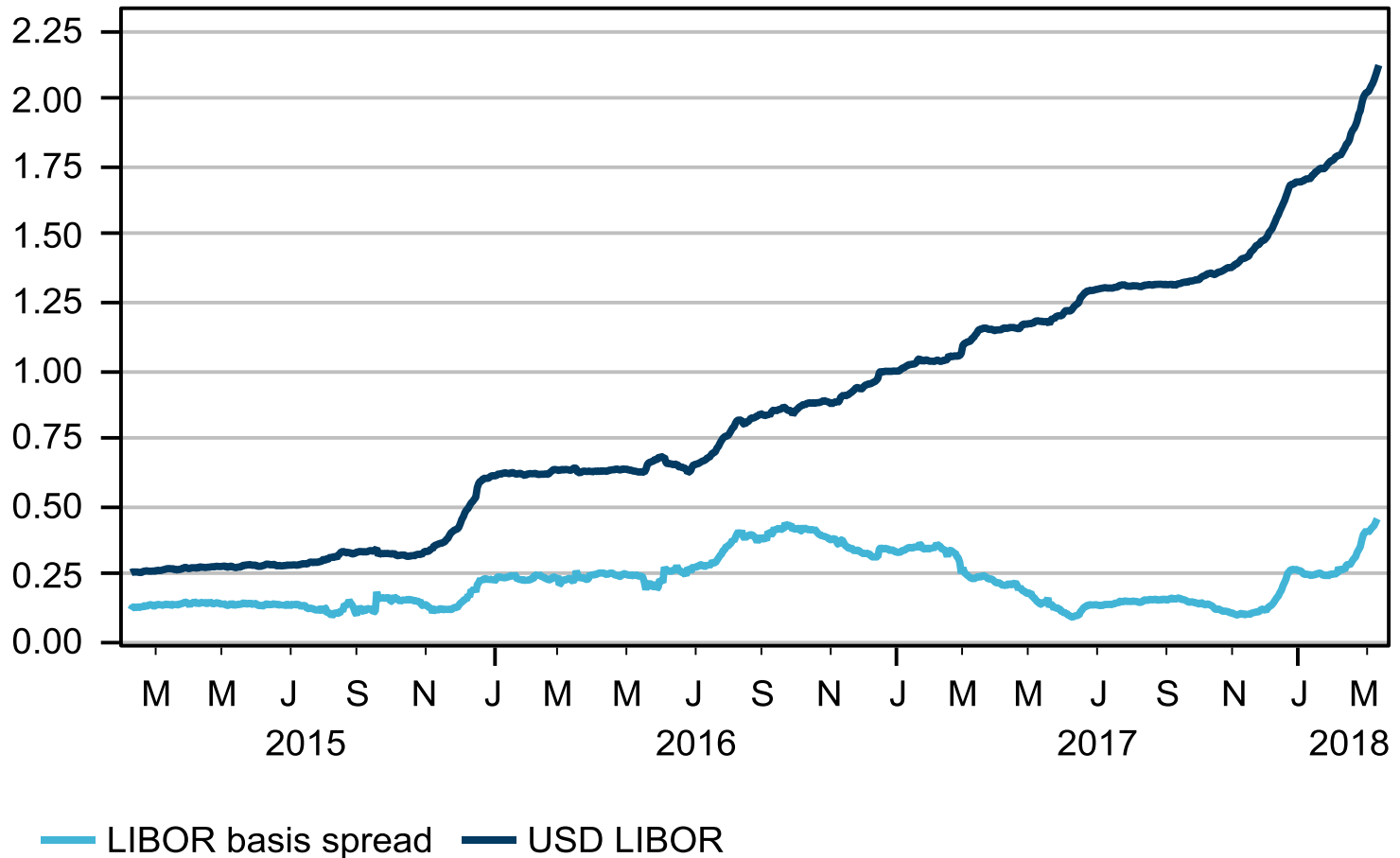
- Sedan tisdag 16:15
 - Aktier: Lägre
 - Räntor: Lägre räntor i USA
 - FX: svagare JPY, USD, CAD
 - Råvaror: Olja ner, guld upp, basmetaller upp

Market information

	Latest	% vs 16:15, (13-mar)	% vs 16:15, (06-mar)	% vs 1 month ago
EUR/USD	1.2403	0.26	-0.04	-0.39
USD/JPY	106.51	-0.34	0.41	-0.47
GBP/USD	1.3978	0.16	0.58	-0.15
EUR/GBP	0.8873	0.11	-0.61	-0.23
EUR/CHF	1.16967	0.07	0.51	1.08
EUR/NOK	9.5896	0.19	-0.57	-1.25
USD/NOK	7.7316	-0.07	-0.53	-0.88
EUR/SEK	10.1768	0.30	-0.18	2.75
USD/SEK	8.2052	0.04	-0.14	3.14
AUD/USD	0.7876	0.03	0.65	-0.63
USD/CAD	1.2942	0.12	0.44	3.59
NZD/USD	0.7334	0.10	0.40	-0.43
S&P500 future	2764.3	-0.70	1.56	2.49
Oil prices (Brent)	64.6	0.55	-1.77	0.30
Gold spot	1328.5	0.46	-0.45	-1.64
Copper (LME)	6945.0	0.19	-1.00	-0.62
Wheat	485.5	-2.07	-3.09	3.46
		bp vs 16:15, (13-mar)	bp vs 16:15, (06-mar)	bp vs 1 month ago
US 2y	2.25	-1	1	9
US 10y	2.83	-3	-4	-7
US 30y	3.08	-5	-5	-9
German 2y	-0.58	1	-3	-1
German 10y	0.62	-1	-6	-13
Sw eden 2y	-0.43	0	1	31
Sw eden 10y	0.80	-1	-4	-15
Itraxx Senior Financials	50	1	-3	-2

USD rates

USD 3-mth Libor and vs. OIS swap



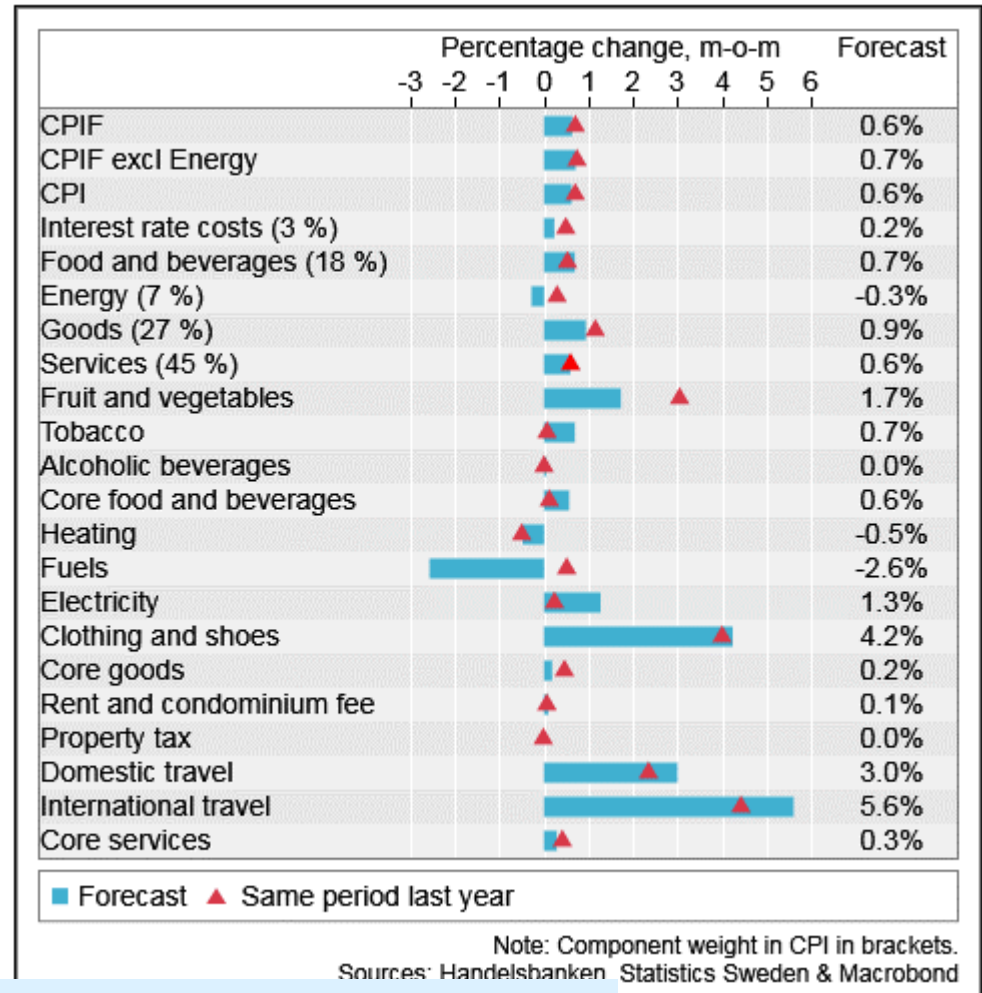
Sources: Bloomberg, Macrobond

Det händer idag

- **US**
 - MBA Mortgage Applications 12:00
 - **Retail Sales** 13:30
 - PPI 13:30
- **Eurozone**
 - Industrial Production 11:00
 - Employment 11:00
- **Sweden**
 - Mäklarstatistik 06:00
 - **HOX Valueguard** 09:00
 - **CPIF** 09:30
- **ECB**
 - Coeure 08:30
 - Draghi 09:00
 - Praet 09:45
 - Angeloni 19:45
 - Constancio 11:45
 - Villeroy de Galhau 14:30
 - Coeure 17:15
- **Auctions**
 - Germany 30y 11:30
 - EFSF 3y 12:30
 - Canada 3y 17:00

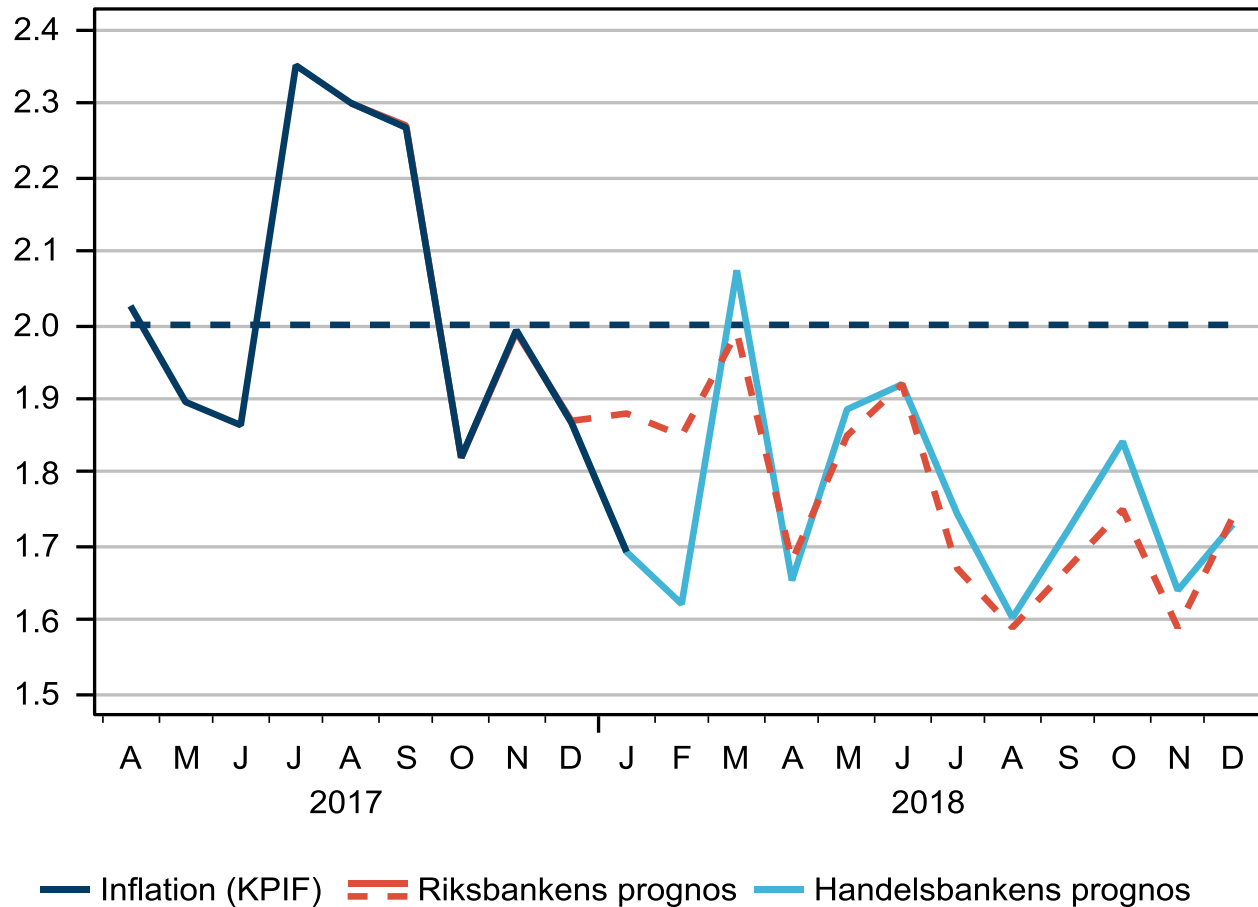
Sverige (09:30): Inflation kvar under Riksbankens bana

- SHB: 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)**



Läs Johan Löfs preview [här](#) och hans makrokommentar om inflation [här](#)

Sverige (09:30): Inflation



HOX vs Mäklarstatistik

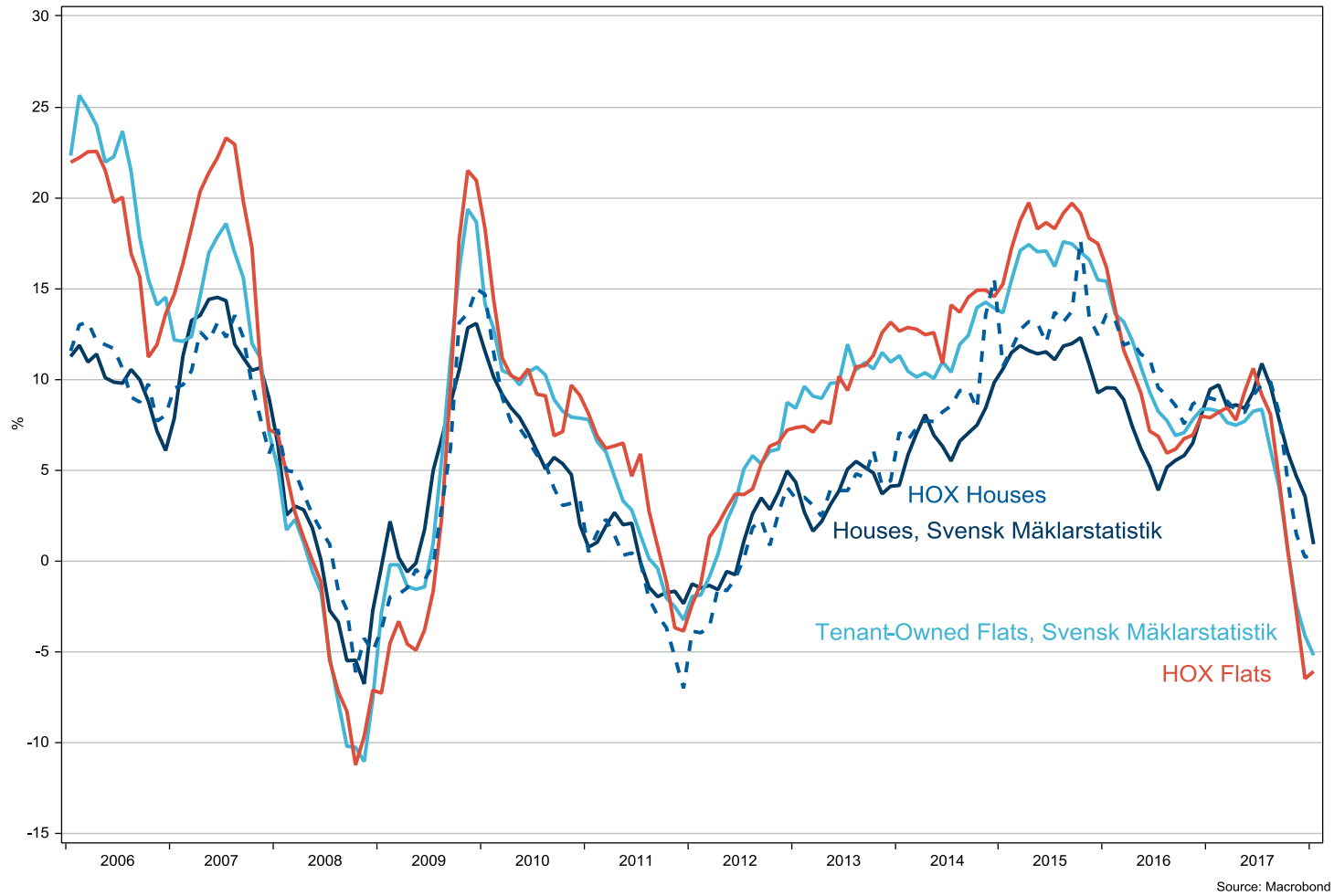
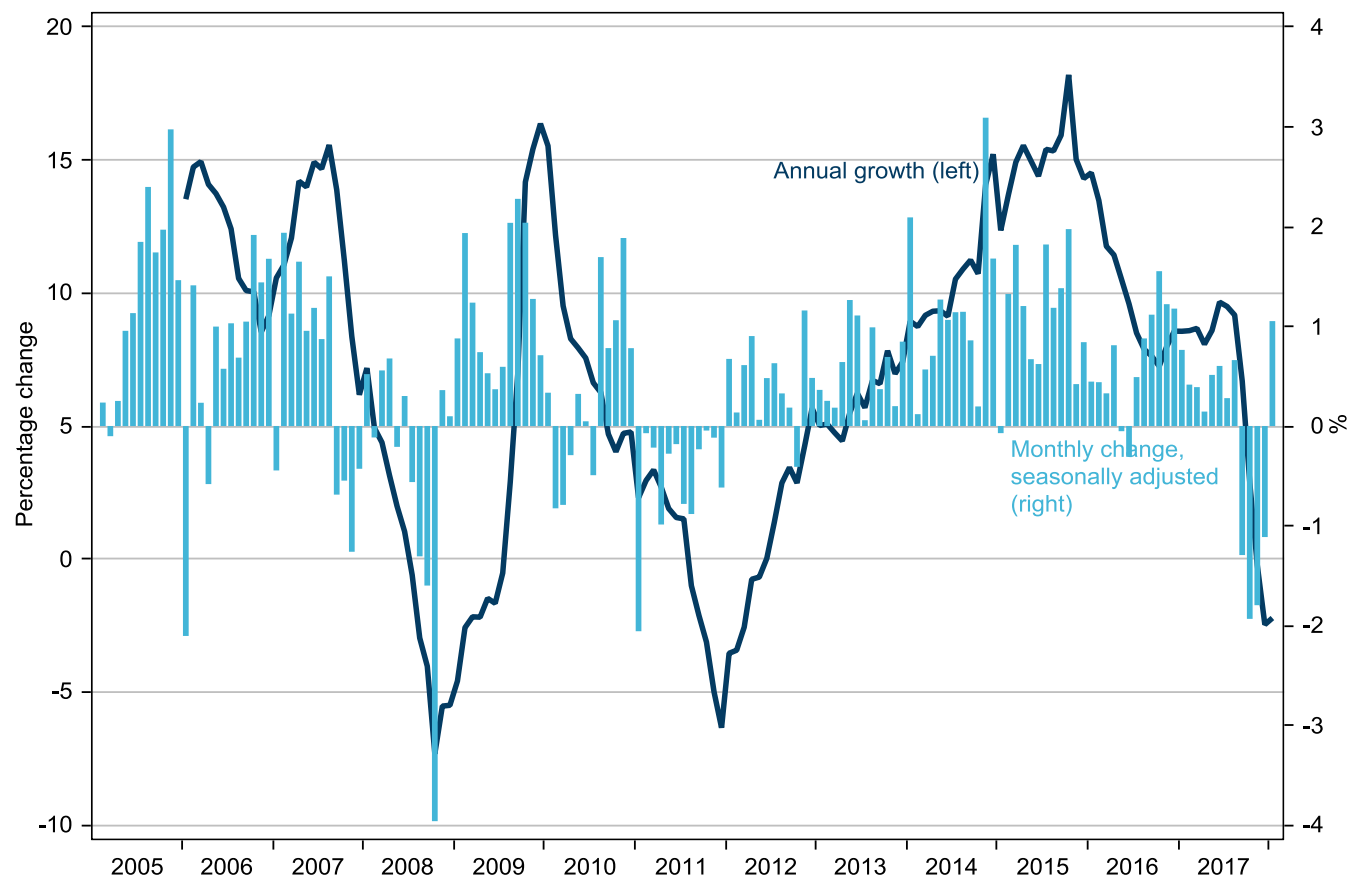


Diagram – Hela Sverige

HOX housing prices, Sweden



Sources: Valueguard, Macrobond, seasonally adjusted by Handelsbanken.

Bostadspriser

Prisfall från toppen



Sources: Valueguard, Booli

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