

Trading Strategy

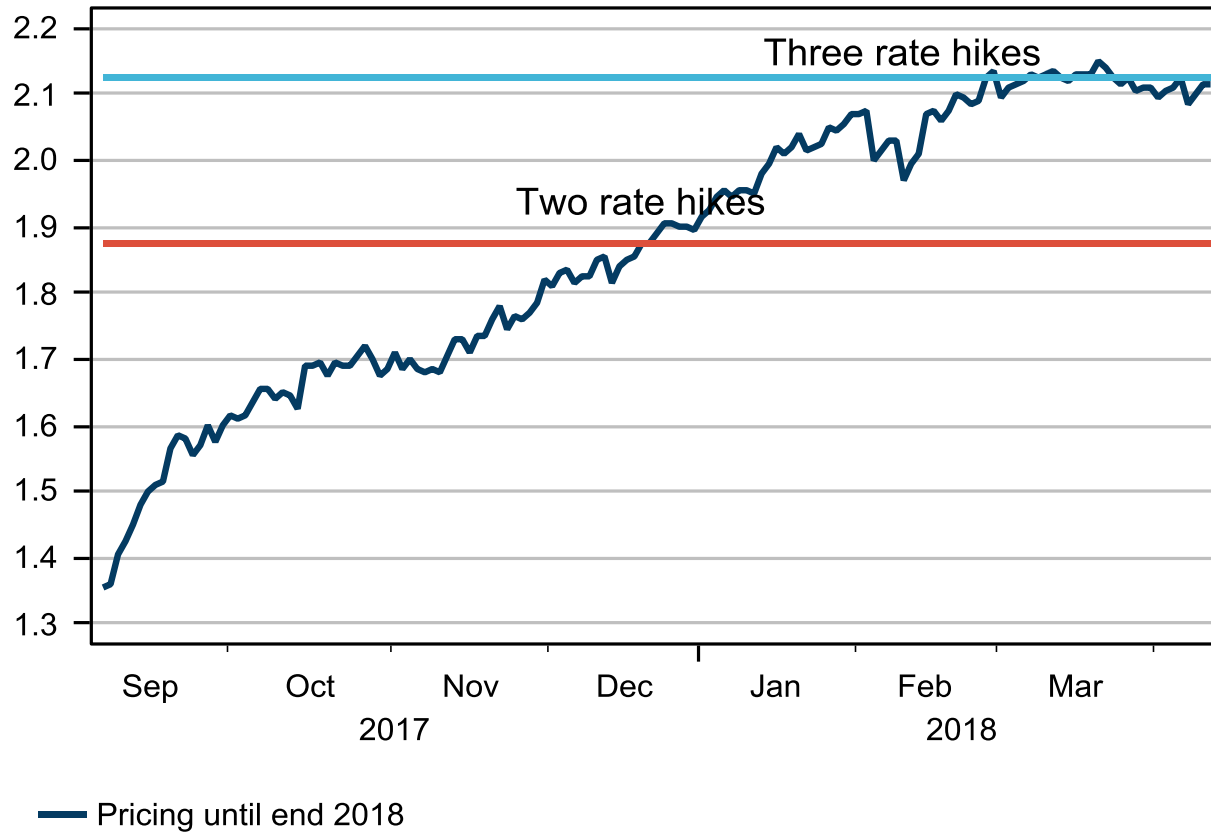
Morgonmötet 12 april 2018

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Nyheter

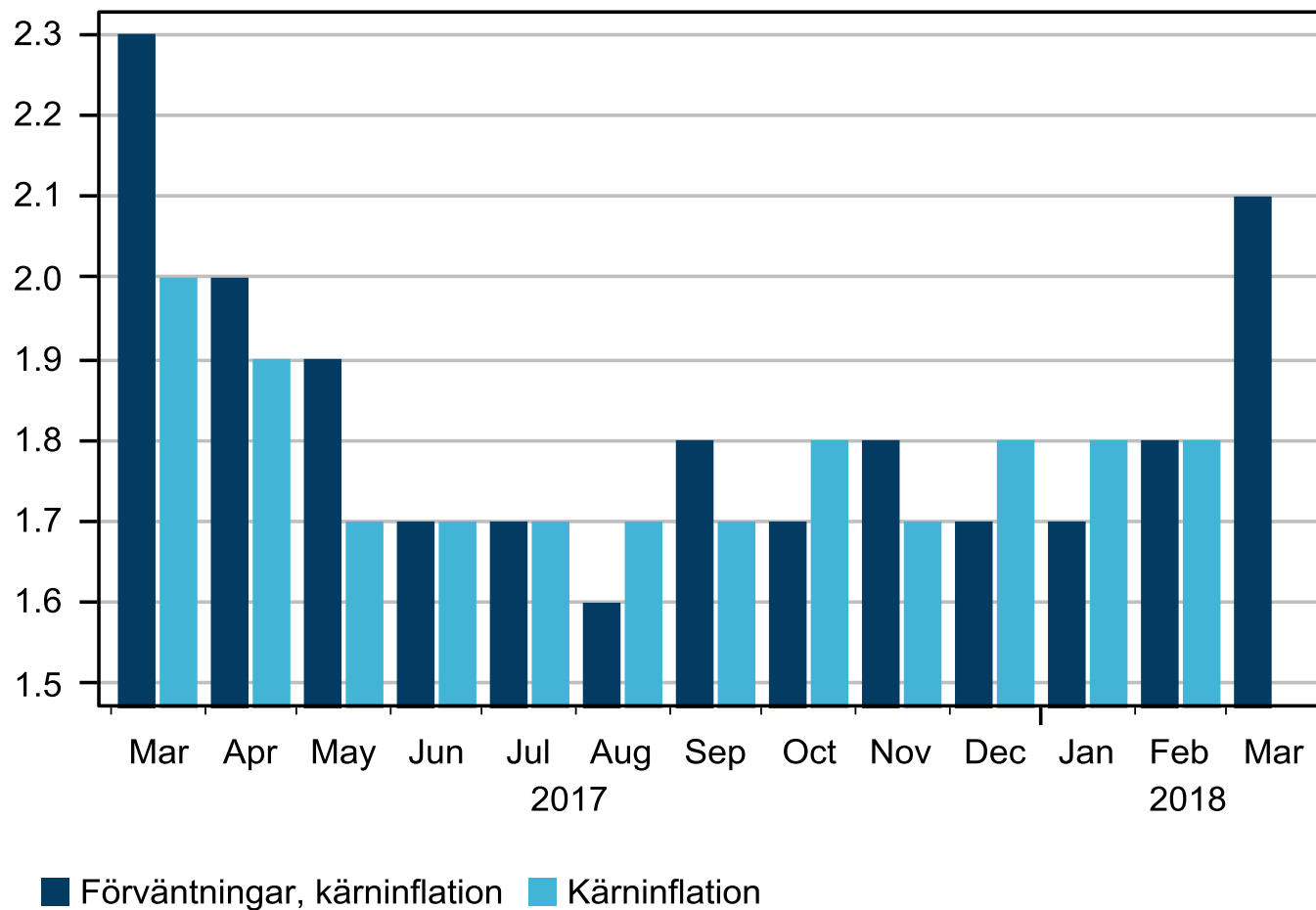
- Protokollet från [Feds](#) senaste möte visar att flera ledamöter lutar åt en snabbare takt på räntehöjningar än tidigare.
- Ordkriget mellan [USA och Ryssland](#) har, enligt flera bedömare, fått relationen till en punkt som är den värsta sedan det kalla kriget. Vissa menar t o m Kubakrisen
- Enligt officiella italienska källor kommer [Italiens](#) president Mattarella att be Legas Salvini att försöka bilda regering nästa vecka
- Tyskland pressar [ECB](#) att går hårdare fram med nedskrivningen av dåliga lån inom eurozonen. Dåliga lån uppskattas till ca 1.000 miljarder euro

Fed: 3 räntehöjningar inprisade



Sources: Bloomberg, Macrobond

USA igår: Kärninflation



Source: Bloomberg

Marknaden

- Sedan onsdag 16:15
 - Aktier: Breda nedgångar
 - Räntor: Långa något lägre, men amerikansk kortränta fortsatt på topparna
 - FX: Starkare dollar och något starkare norsk krona
 - Råvaror: Brentoljan på treårshögsta. Aluminium ännu högre

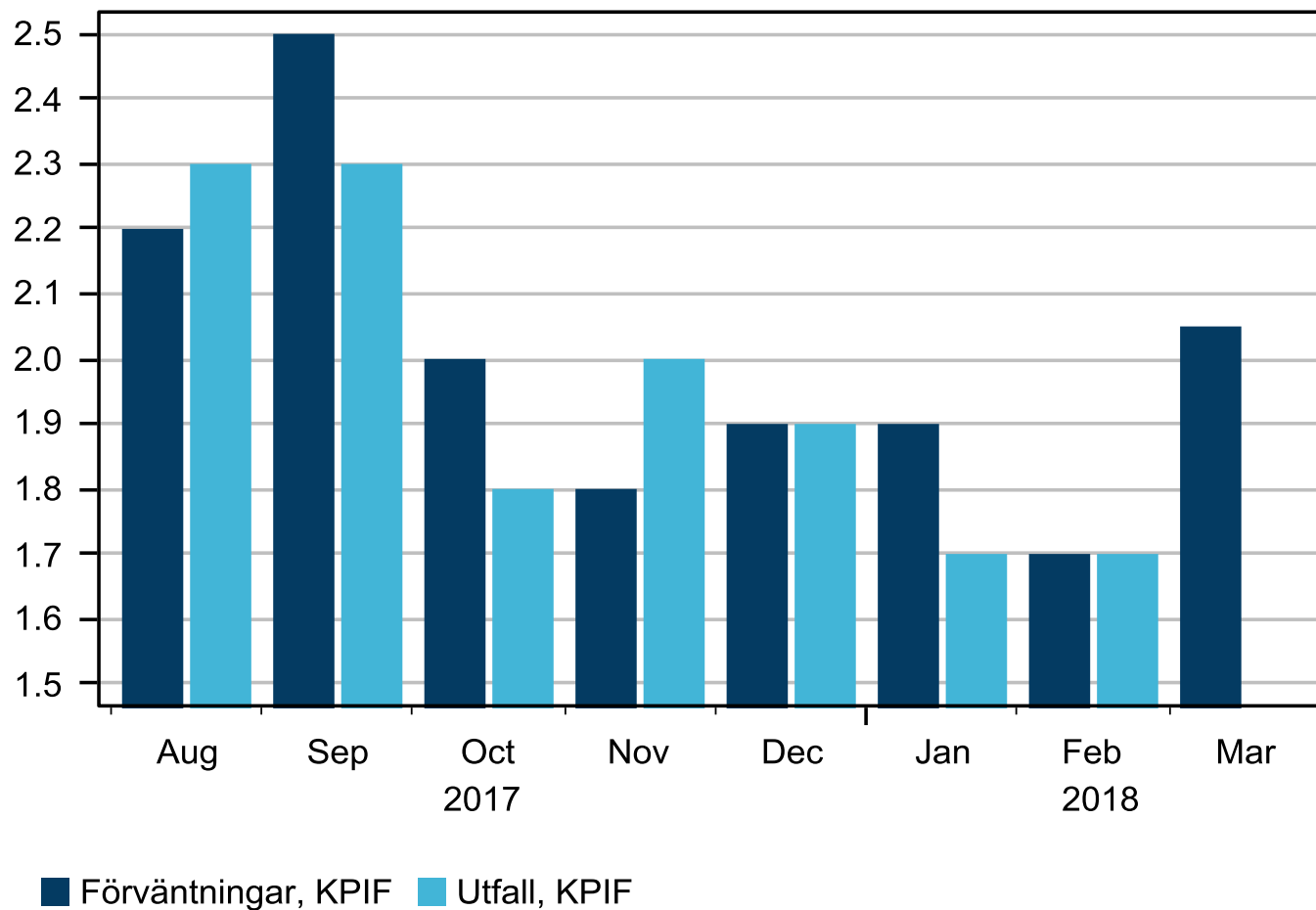
Market information

	Latest	% vs 16:15, (11-apr)	% vs 16:15, (04-apr)	% vs 1 month ago
EUR/USD	1.2357	-0.18	0.39	0.19
USD/JPY	106.94	0.08	0.59	0.49
GBP/USD	1.418	-0.18	0.69	1.97
EUR/GBP	0.8715	0.00	-0.29	-1.76
EUR/CHF	1.18615	0.08	0.52	1.48
EUR/NOK	9.5959	-0.20	-0.47	0.45
USD/NOK	7.7652	-0.03	-0.86	0.26
EUR/SEK	10.3000	0.04	-0.34	1.33
USD/SEK	8.3351	0.22	-0.73	1.13
AUD/USD	0.775	-0.04	0.69	-1.56
USD/CAD	1.2589	-0.14	-1.82	-1.97
NZD/USD	0.7368	0.00	1.00	0.99
S&P500 future	2646.0	-0.02	2.07	-4.96
Oil prices (Brent)	72.2	0.78	7.60	11.12
Gold spot	1350.3	-0.27	0.68	2.05
Copper (LME)	6950.0	0.20	3.89	-0.17
Wheat	499.3	-0.79	5.38	-1.63
		bp vs 16:15, Latest (11-apr)	bp vs 16:15, (04-apr)	bp vs 1 month ago
US 2y	2.31	1	3	4
US 10y	2.78	0	1	-9
US 30y	2.99	0	-1	-14
German 2y	-0.57	0	2	-1
German 10y	0.50	0	0	-15
Sweden 2y	-0.48	0	1	-5
Sweden 10y	0.68	0	0	-13
Itraxx Senior Financials	60	0	-6	-2

Det händer idag

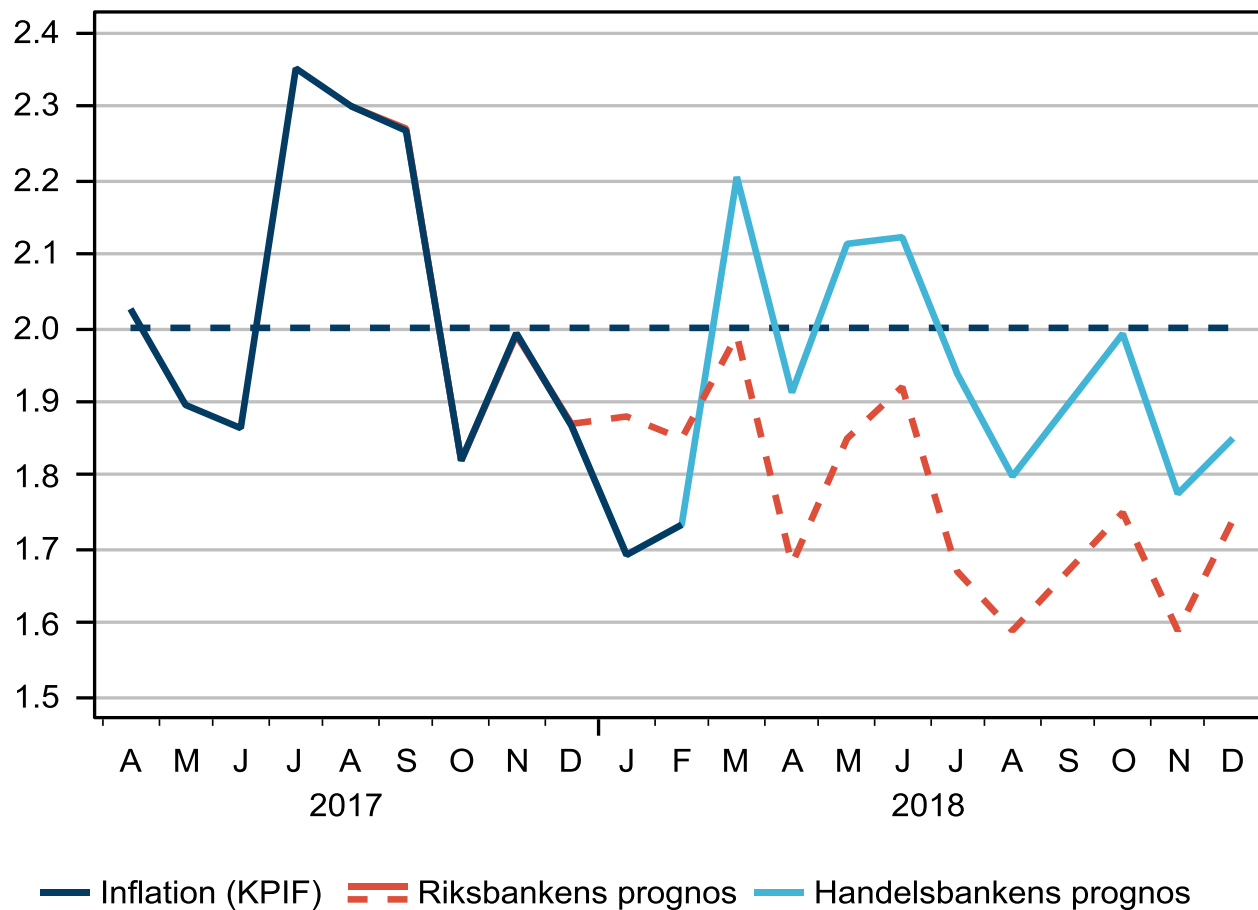
- **US**
 - Initial Jobless Claims 14:30
- **Eurozone**
 - Industrial Production 11:00
- **UK**
 - RICS House Price Balance 01:01
- **Sweden**
 - **CPI** 09:30
 - Average House Prices 09:30
- **Fed**
 - Kashkari 23:00
- **ECB: Publishes account of march policy meeting** 13:30
 - Coeure 14:15
 - Weidmann 18:00
- **Bank of Norway**
 - Olsen 09:30
 - Nicolaisen 17:30
- **UK**
 - Broadbent 08:30
- **Auctions**
 - Sweden 14y linkers 11:03
 - US 30y bonds 19:00

Sverige: Inflation

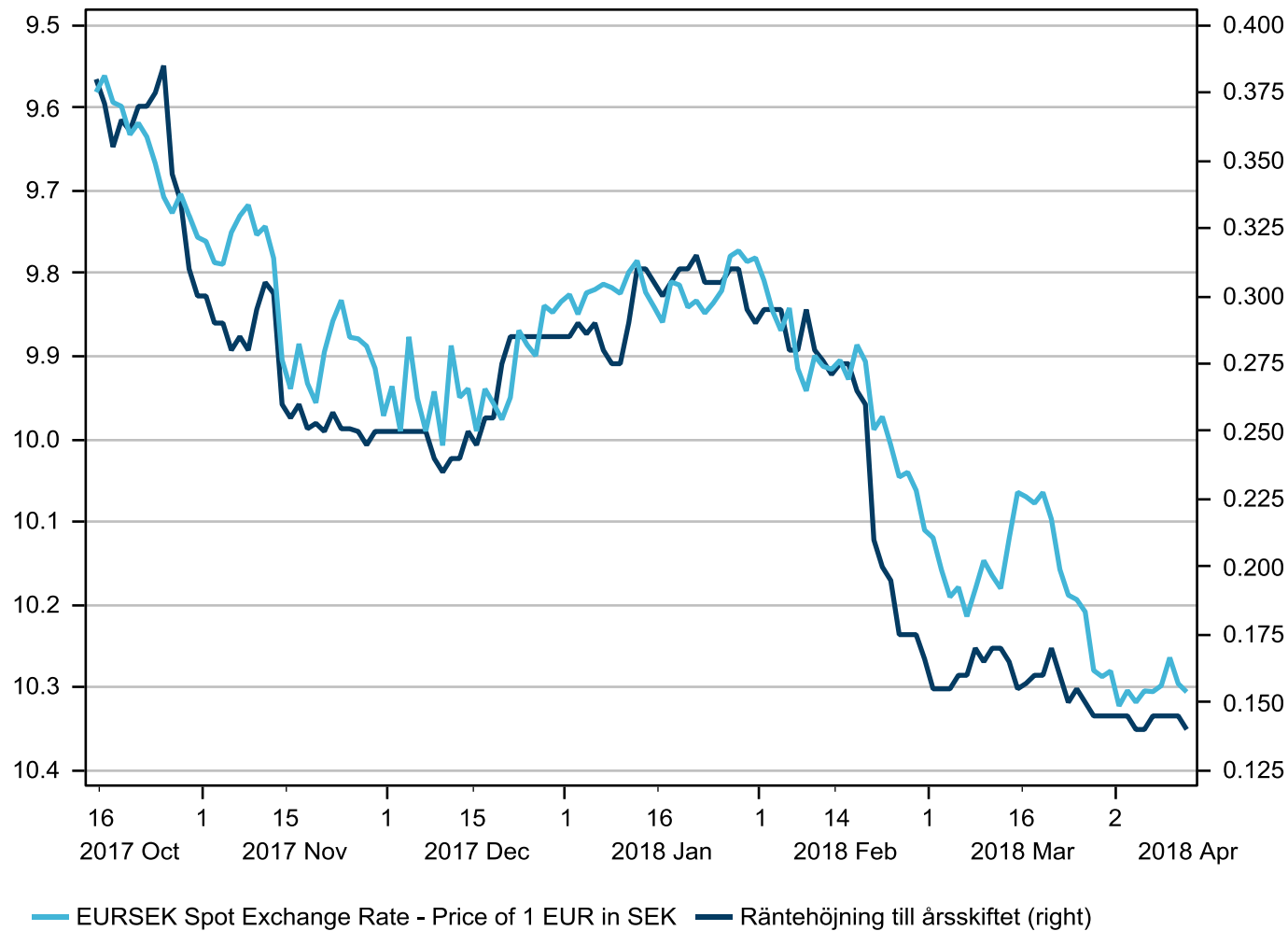


Source: Bloomberg

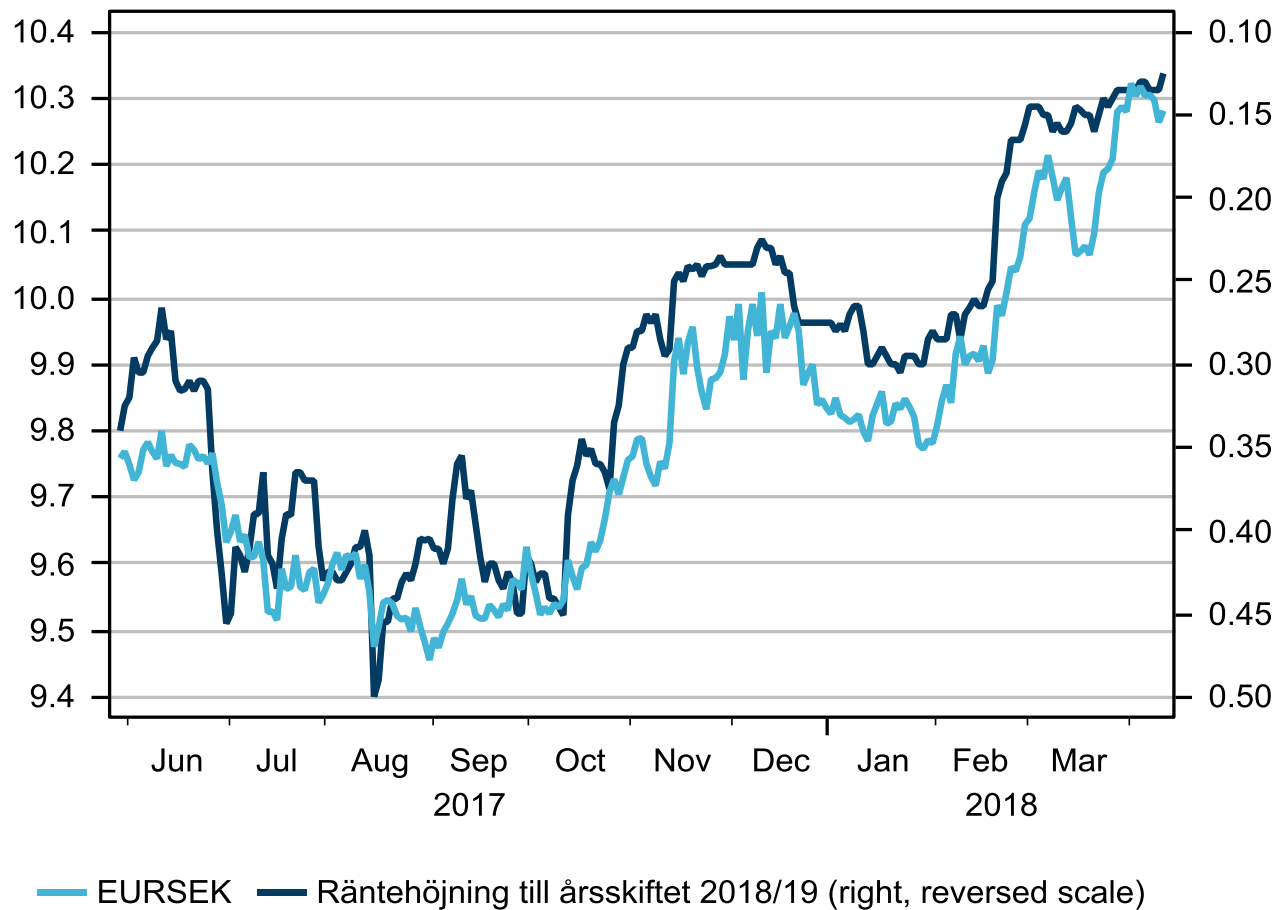
Inflationen och Riksbanken



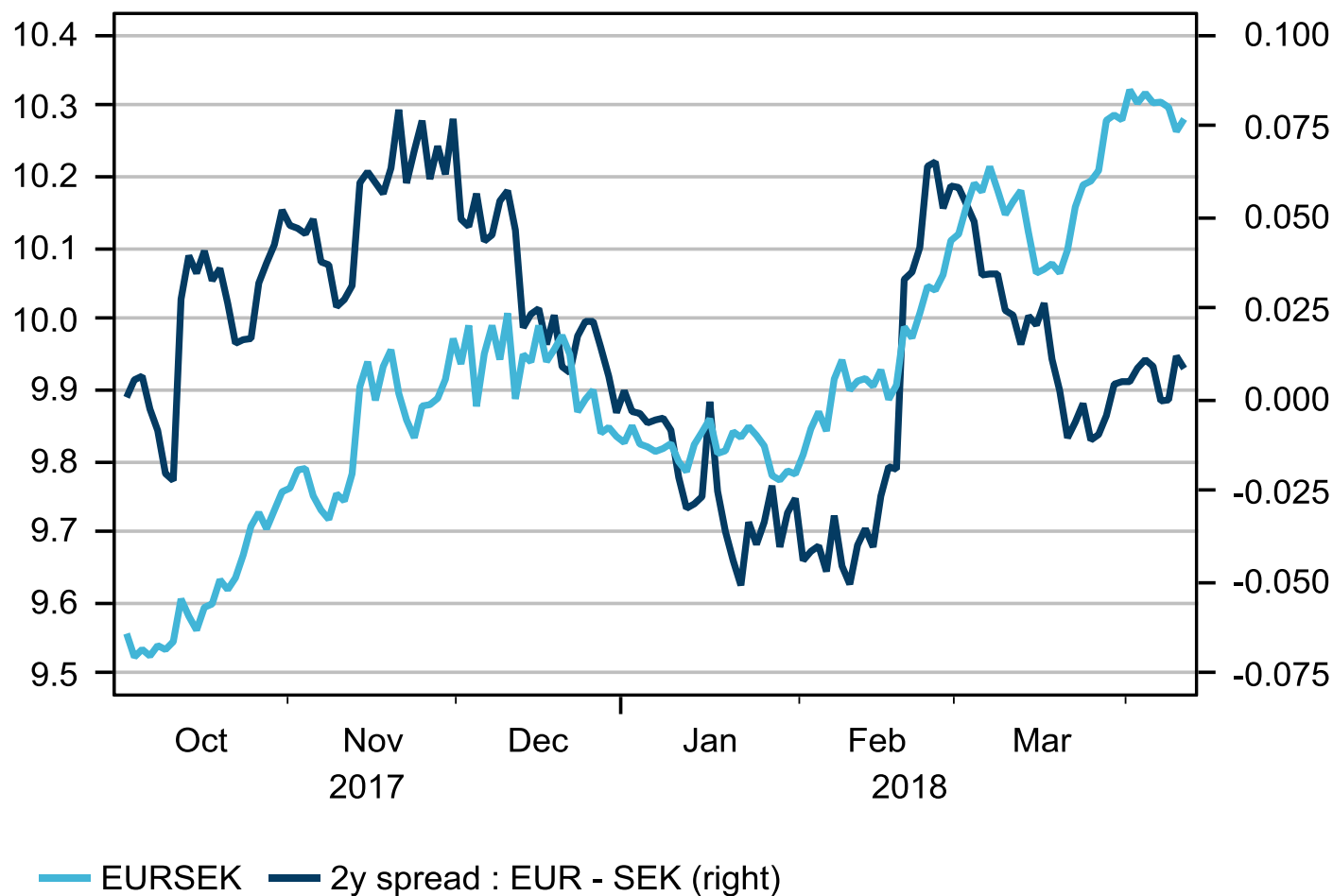
Räntehöjning till slutet 2018. Bottennivåer



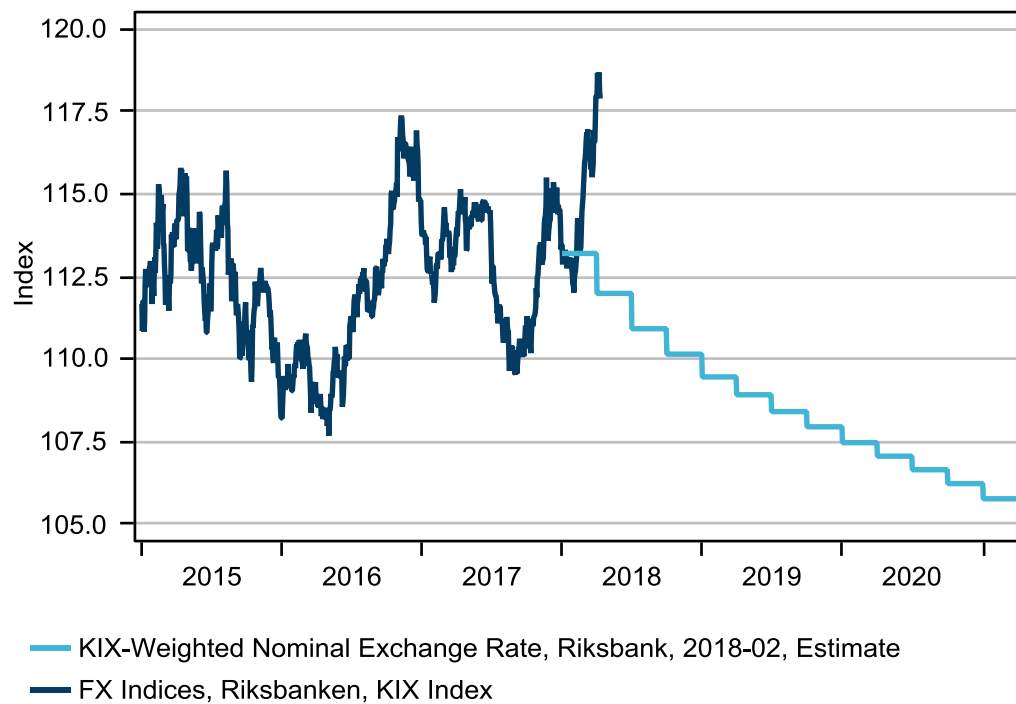
EURSEK och räntehöjningar



Svagare SEK på lägre svenska räntor



Sources: Bloomberg, Macrobond



Sources: Bloomberg, Macrobond

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