

Trading Strategy

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Nyheter

- Globalt: USA planerar nya sanktioner mot Ryssland. Förväntas annonserar under dagen.
- Sverige: Vårbudget med fokus på skola, vård och omsorg
- Sverige: Svensk mäklarstatisk rapporterar stabila priser i mars. (Valueguard släpper kvalitetsjusterade priser 09:00)
- Sverige: Jämnt mellan blocken enligt senaste Sifo.

Det hände förra veckan

Data (vs expectations)

- USA
 - Better: PPI
 - In line: CPI
 - Worse: NFIB, Michigan sentiment
- EMU
 - Worse: Industrial Production
- UK
 - Worse: Industrial Production
- Sweden
 - Worse: CPIF
- Norway
 - Worse: CPI

Centralbanks etc.

- USA inför sanktioner mot ryska oligarker. Aluminiumbolaget Rusal halveras i värde och aluminium steg 12%
- USA närmar sig ett TPP-avtal
- USA och Kina närmre en överenskommelse efter Xi Jinping sträckte ut handen till USA
- Flera Fed-ledamöter ser ett ökat inflationstryck – ser behov av fler räntehöjningar
- Konflikten i Syrien trappas upp då man misstänker användandet av kemiska vapen

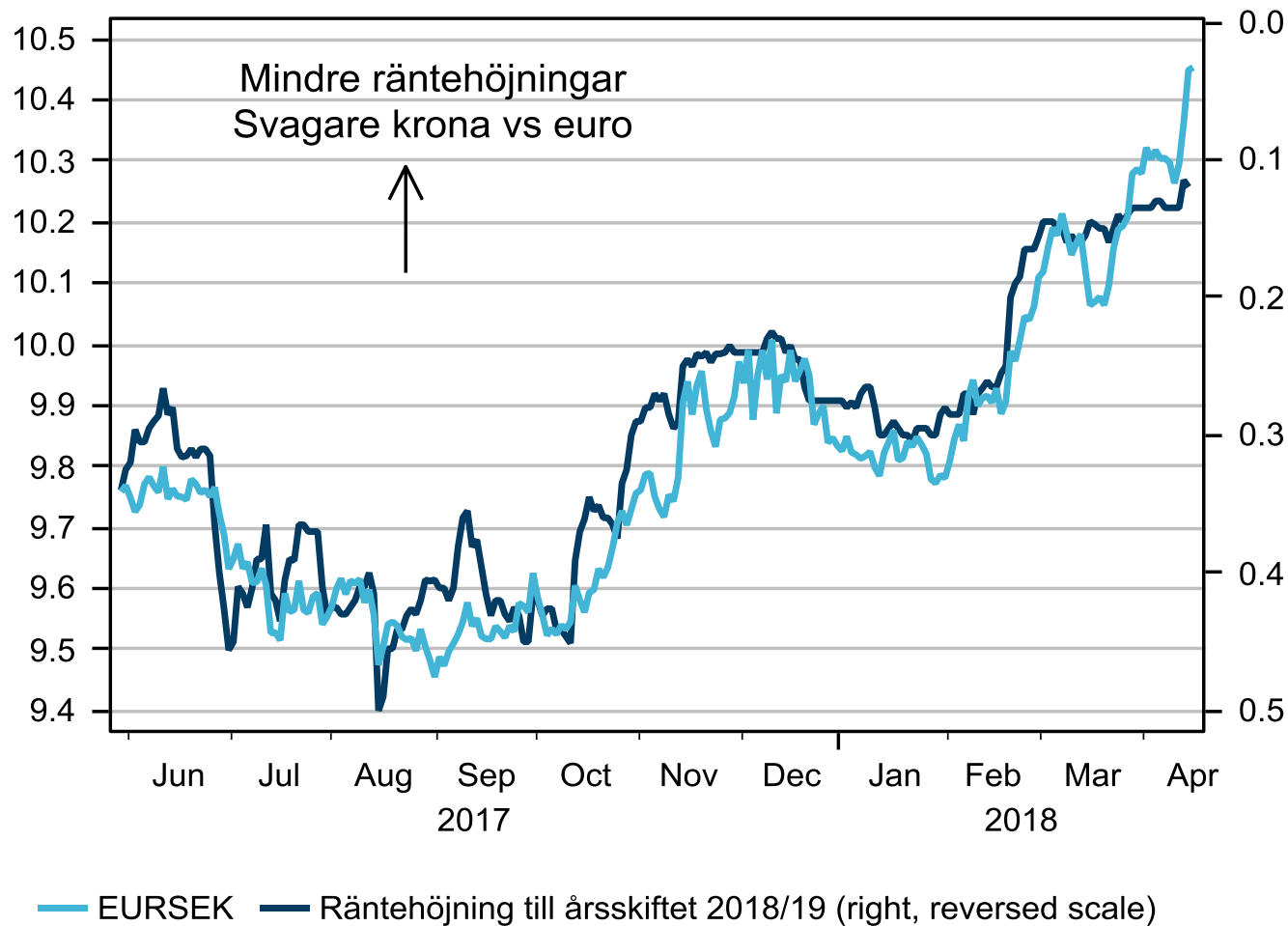
Marknaden

- Förra veckan
 - Börser: Stabilt
 - Räntor: Upp i USD, ner i SEK
 - FX: SEK svagare
 - Råvaror: Olja högre
- Sedan fredag 16:15
 - Börser: Stabilt
 - Räntor: Små rörelser
 - FX: SEK svagare
 - Råvaror: Olja marginellt lägre

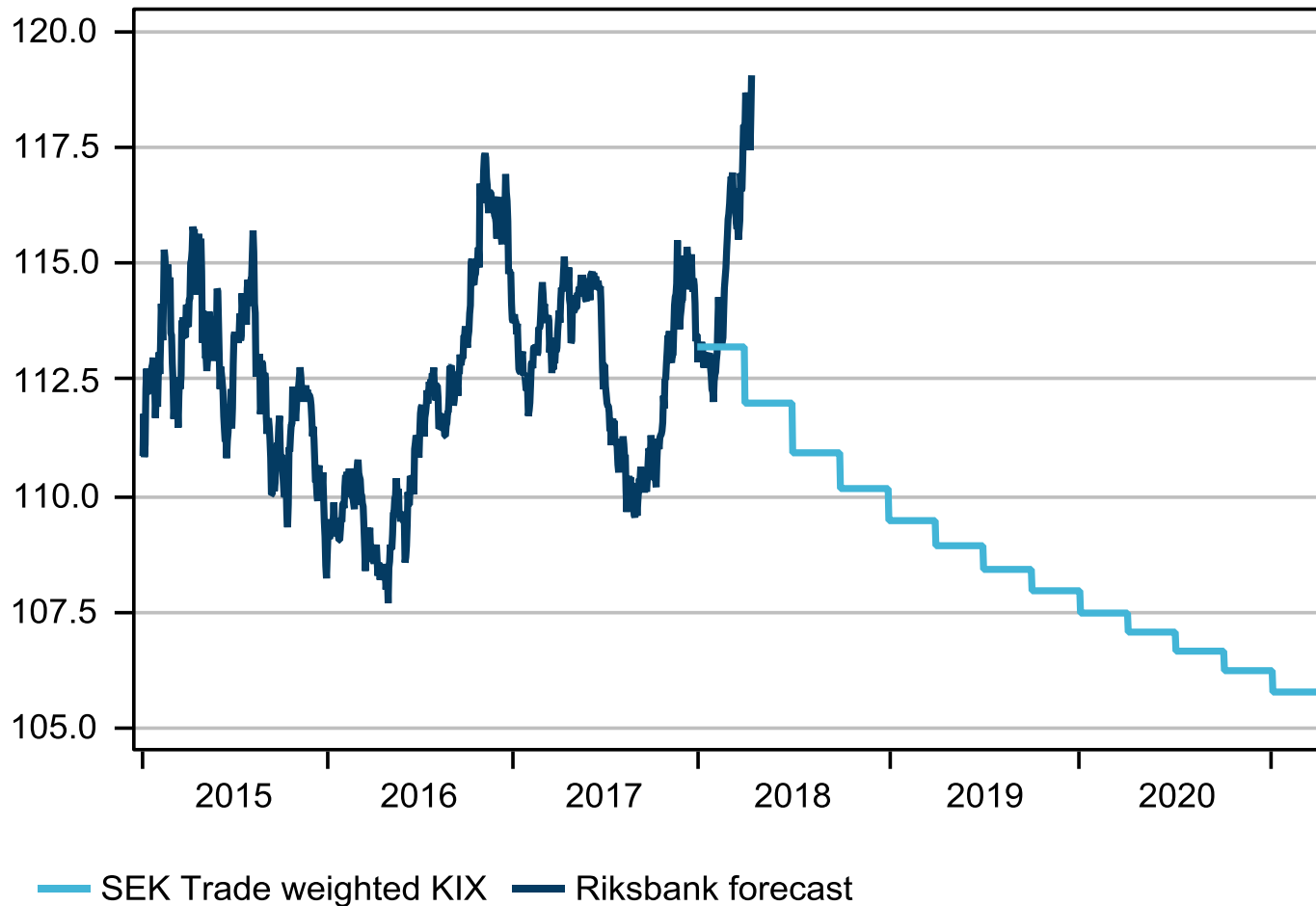
Market information

	Latest	% vs 16:15, (13-apr)	% vs 16:15, (06-apr)
EUR/USD	1.2331	0.02	0.50
USD/JPY	107.17	-0.36	0.02
GBP/USD	1.4252	-0.06	1.16
EUR/GBP	0.8652	0.08	-0.66
EUR/CHF	1.18749	0.09	0.78
EUR/NOK	9.5921	0.11	0.06
USD/NOK	7.7786	0.09	-0.43
EUR/SEK	10.4521	0.50	1.54
USD/SEK	8.4761	0.49	1.03
AUD/USD	0.7769	-0.18	0.99
USD/CAD	1.2616	0.25	-1.00
NZD/USD	0.7353	-0.08	1.24
S&P500 future	2667.5	-0.02	0.70
Oil prices (Brent)	71.9	-0.94	5.17
Gold spot	1346.4	0.12	1.07
Copper (LME)	6830.0	-0.15	0.63
Wheat	484.5	-1.17	-0.05
		bp vs 16:15,	bp vs 16:15,
	Latest	(13-apr)	(06-apr)
US 2y	2.36	1	8
US 10y	2.83	0	4
US 30y	3.04	0	-1
German 2y	-0.58	0	1
German 10y	0.51	-1	1
Sw eden 2y	-0.52		-4
Sw eden 10y	0.67		-3
Ittraxx Senior Financials	58		-5

EURSEK och räntehöjningar

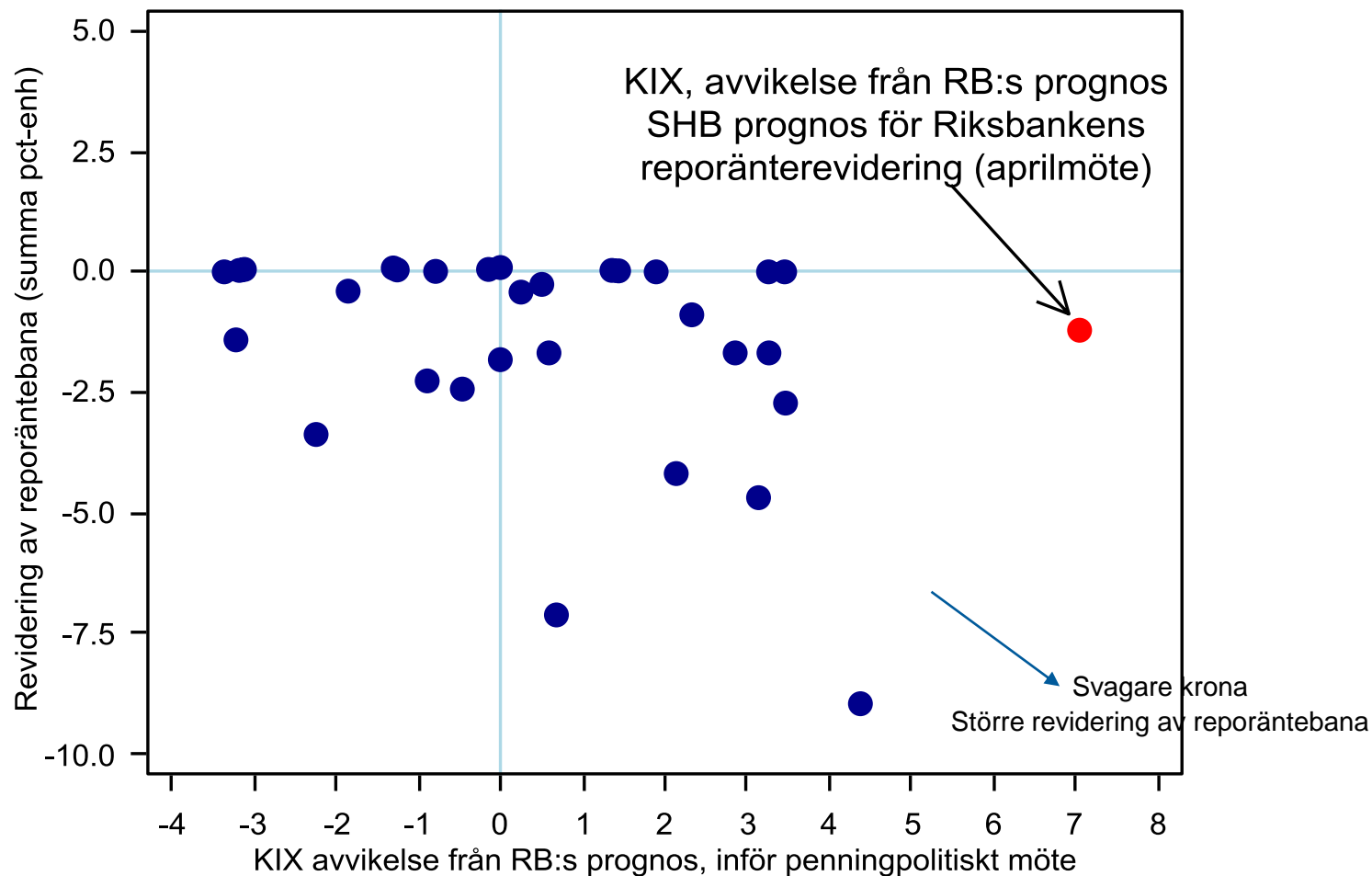


SEK och Riksbanken



Sources: Bloomberg, Macrobond

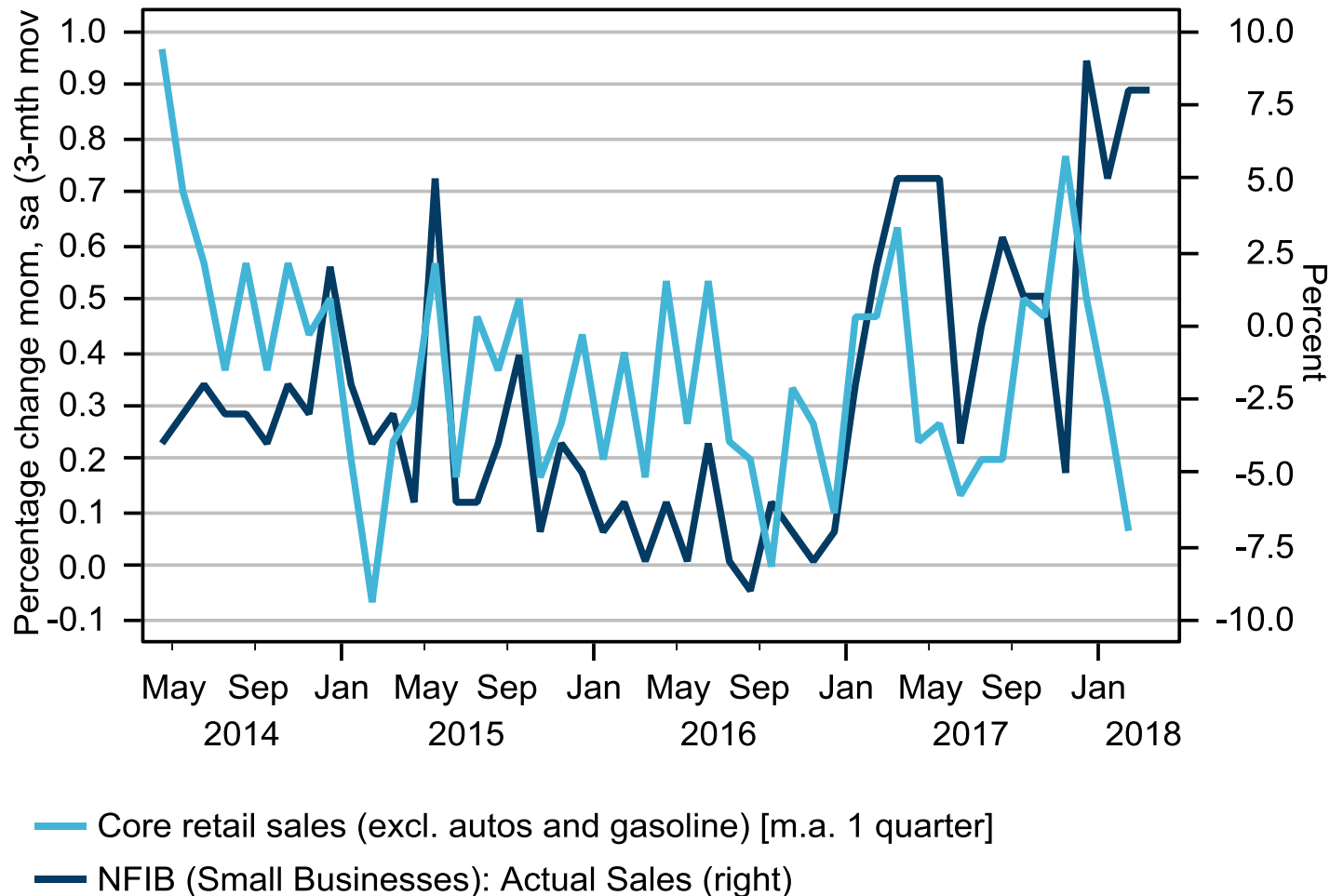
Rekordsvag krona inför Riksbanksmöte



Det händer i veckan

- **US**
 - Empire manufacturing 14:30
 - **Retail Sales** 14:30
 - NAHB Housing Market Index 16:00
 - TIC Flows 22:00
 - Industrial Production Tuesday
 - Philly Fed Thursday
- **EMU**
 - ZEW Tuesday
 - New Car Registrations Wednesday
- **UK**
 - Rightmove House Prices 01:01
 - Unemployment, Tuesday
 - CPI Wednesday
 - Retail Sales Thursday
- **China**
 - **GDP**, Retail sales, **IP** Tuesday
- **Sweden**
 - **HOX** 09:00
- **Norway**
 - Trade balance 08:00
 - House Price index 08:00
- **Fed: Beige Book**
 - Bostic 19.15
 - Williams, Quarles, Harker, Evans, Bostic Tuesday
 - Dudley, Quarles Wednesday
 - Brainard, Quarles Thursday
 - Mester, Evans Friday
- **UK:**
 - Brazier, Kohn, Taylor Wednesday
- **Norges Bank:**
 - Olsen Thursday
 - Deputy Governor Thursday
- **IMF World Economic Outlook** Tuesday
- **Auctions**
 - Germany 10y Wednesday
 - Sweden 10y Wednesday
 - UK 10y Thursday
 - US 3m bills Mon
 - US 6m bills Mon
 - US 4w bills Tue
 - US 5y Thu
- **Wednesday**

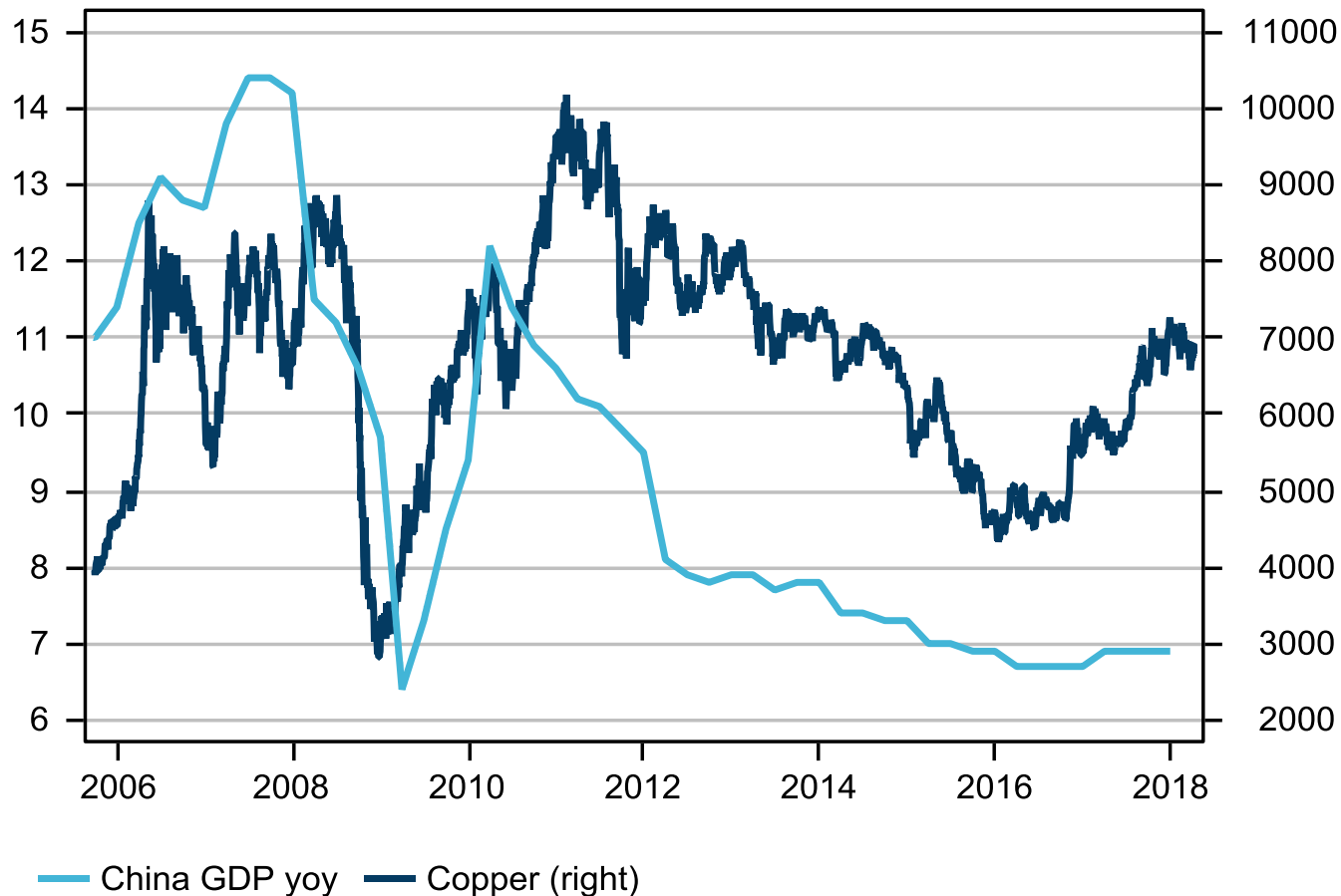
USA (14:30): Rekyl i detaljhandel?



Retail sales +0.4% mom in Mar vs -0.1% mom in Feb
 Core retail sales +0.4% mom vs 0.3% in Feb

Sources: Bloomberg, Macrobond

Kina (tisdag): Stabil tillväxt i Q1

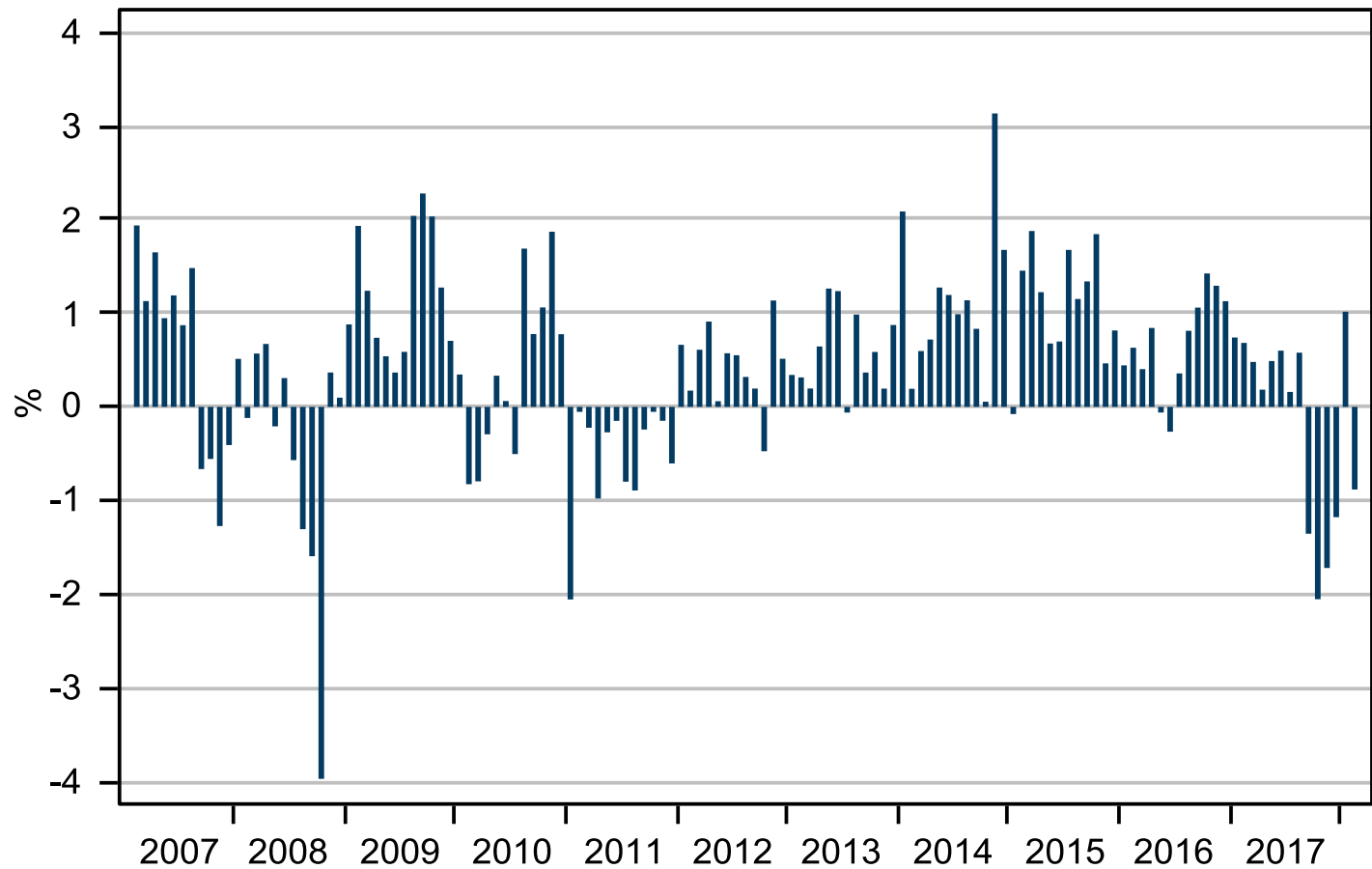


GDP exp. 6.8% yoy in Q1 vs 6.8% in Q4

Sources: Bloomberg, Macrobond

Sverige: Bostadspriser, månadsförändring

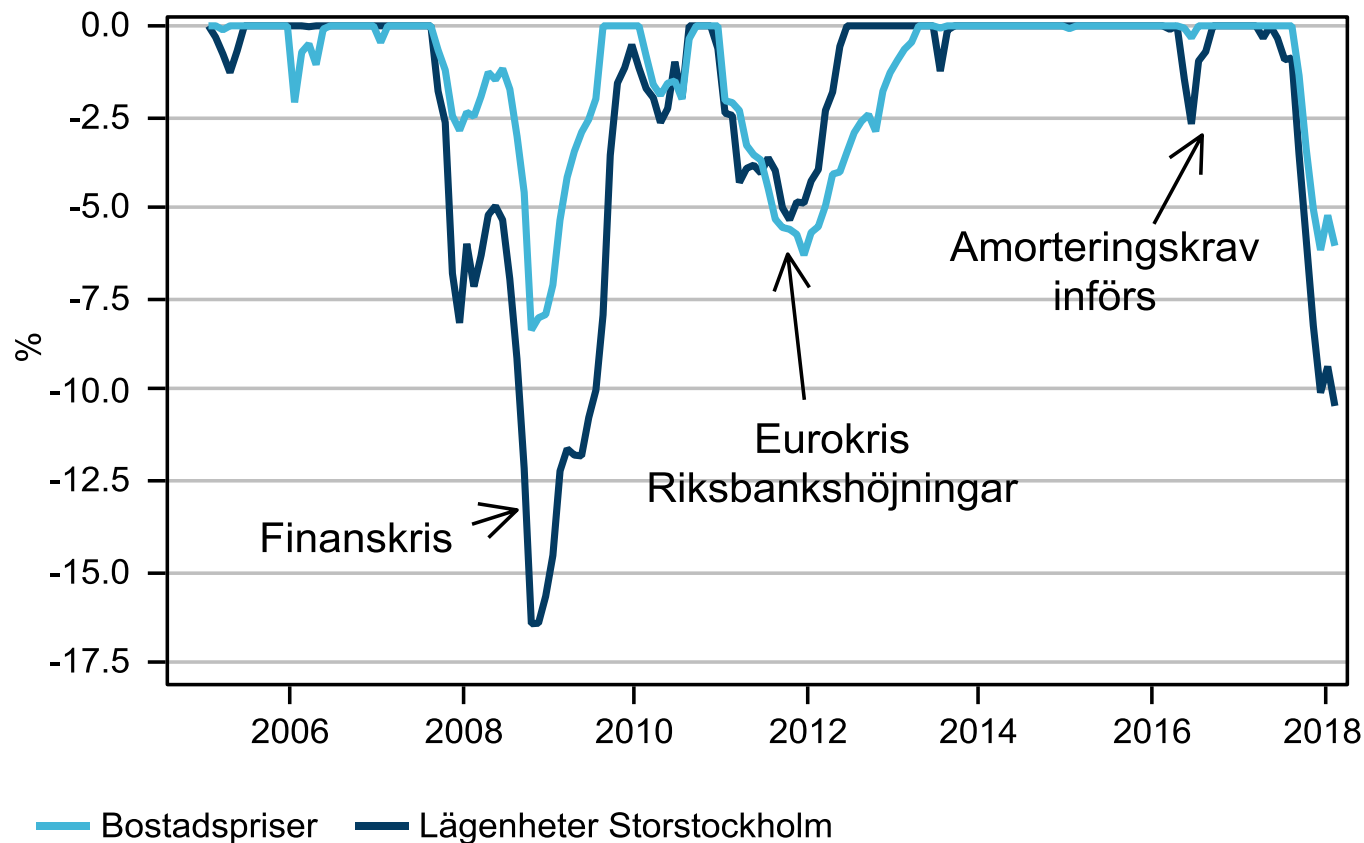
HOX mom, seasonally adjusted



Sources: Bloomberg, Macrobond

Bostadspriser, drawdown

Prisfall från toppen



Sources: Valueguard, Booli

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