

Trading Strategy

# Morgonmötet 11 maj 2018

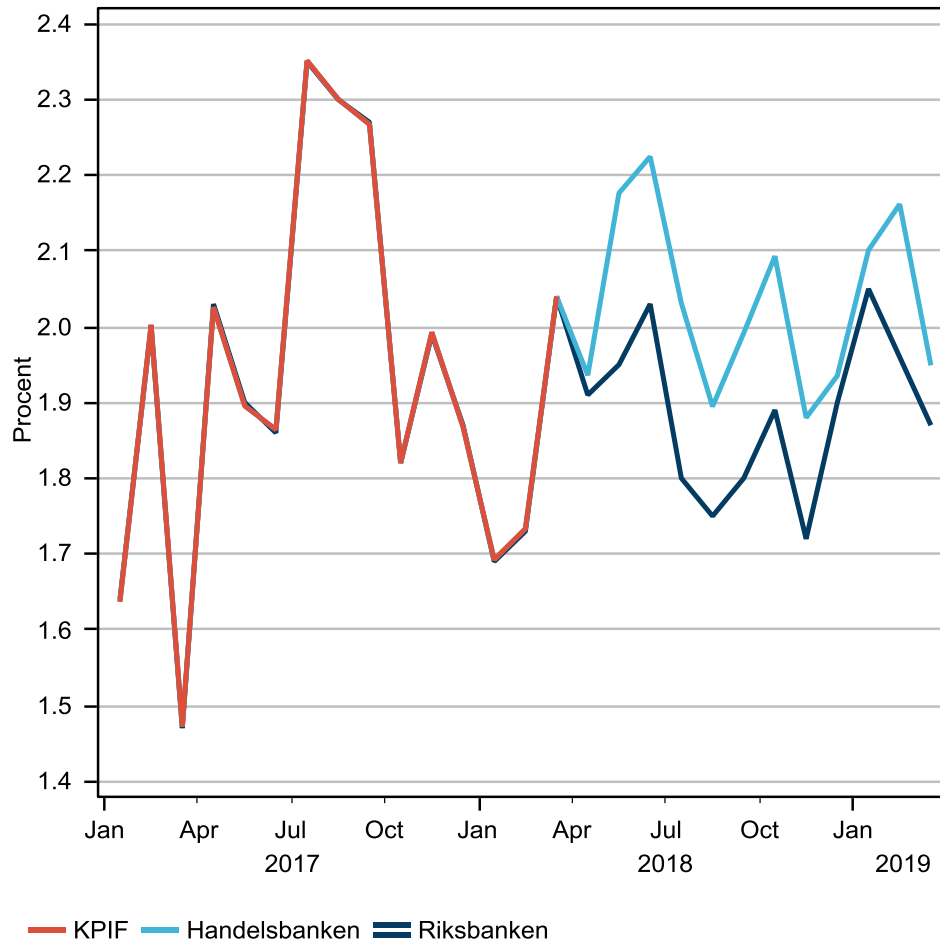
Lena Fahlén, +46 (0)8- 701 83 29, leli15@handelsbanken.se  
Lars Henriksson, +46 (0)8-46 346 18, lahe06@handelsbanken.se  
Claes Måhlén, +46 (0)8-46 345 35, clma02@handelsbanken.se  
Kiran Sakaria, +46(0)8-46 146 14, kisa02@handelsbanken.se

# Nyheter

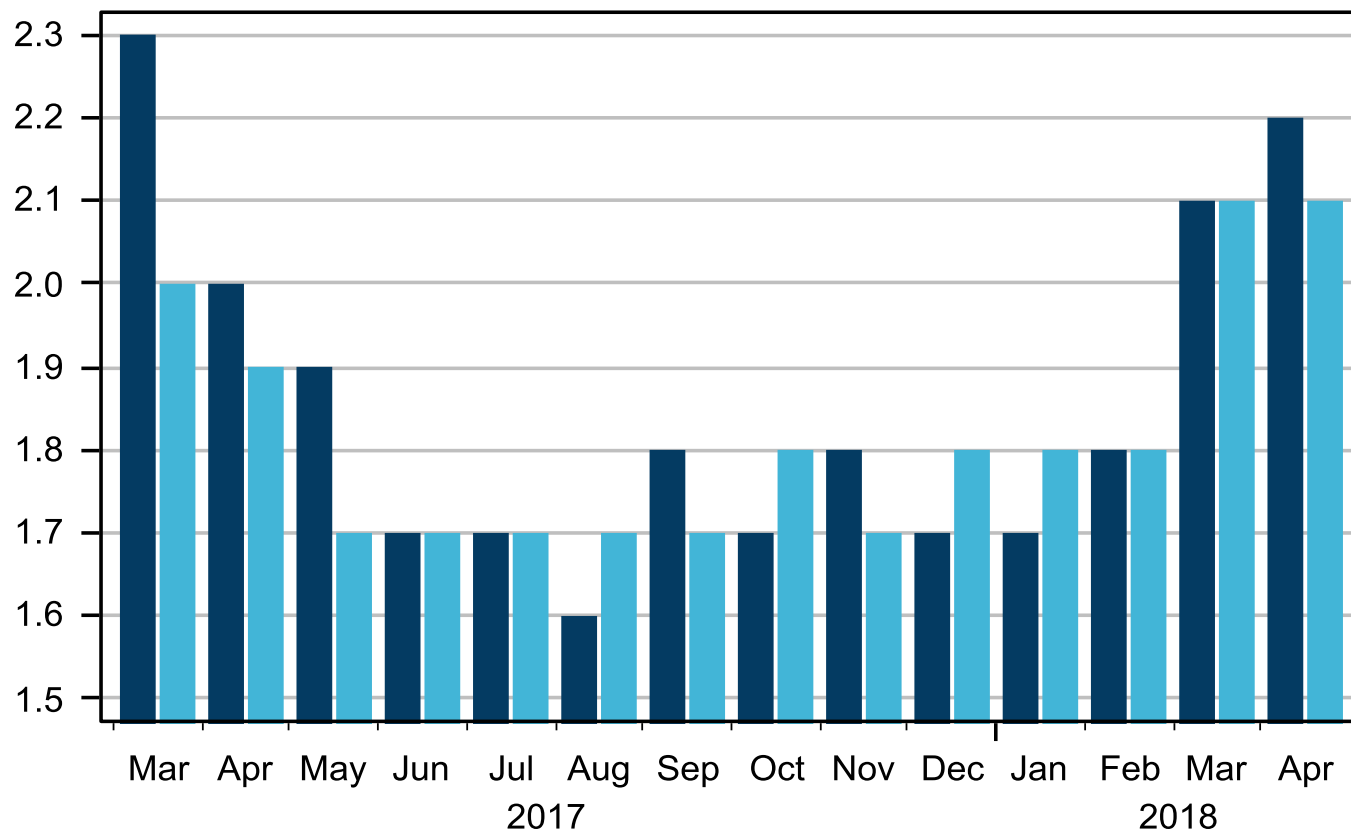
- [Datum](#) och plats satta inför toppmöte mellan USA och Nordkorea
- [Italienska](#) partiförhandlingar fortsätter
- [Volvo Cars](#) närmar sig en börsnotering
- [Konfrontation](#) mellan Israel och Iran i Syrien

# Sverige: Inflation

- April
  - CPIF: 0.4/1,9 exp: 0.4%/1.9% (mom/yoy)
  - CPIF ex. en. /1.4 exp: /1.4% (mom/yoy)
- Consensus expect
  - CPIF 0.4/1.9% (mom/yoy)
- Riksbank
  - CPIF 1.91% (yoy)
  - CPIF ex. en. /1.39% (yoy)



# USA: Kärninflation

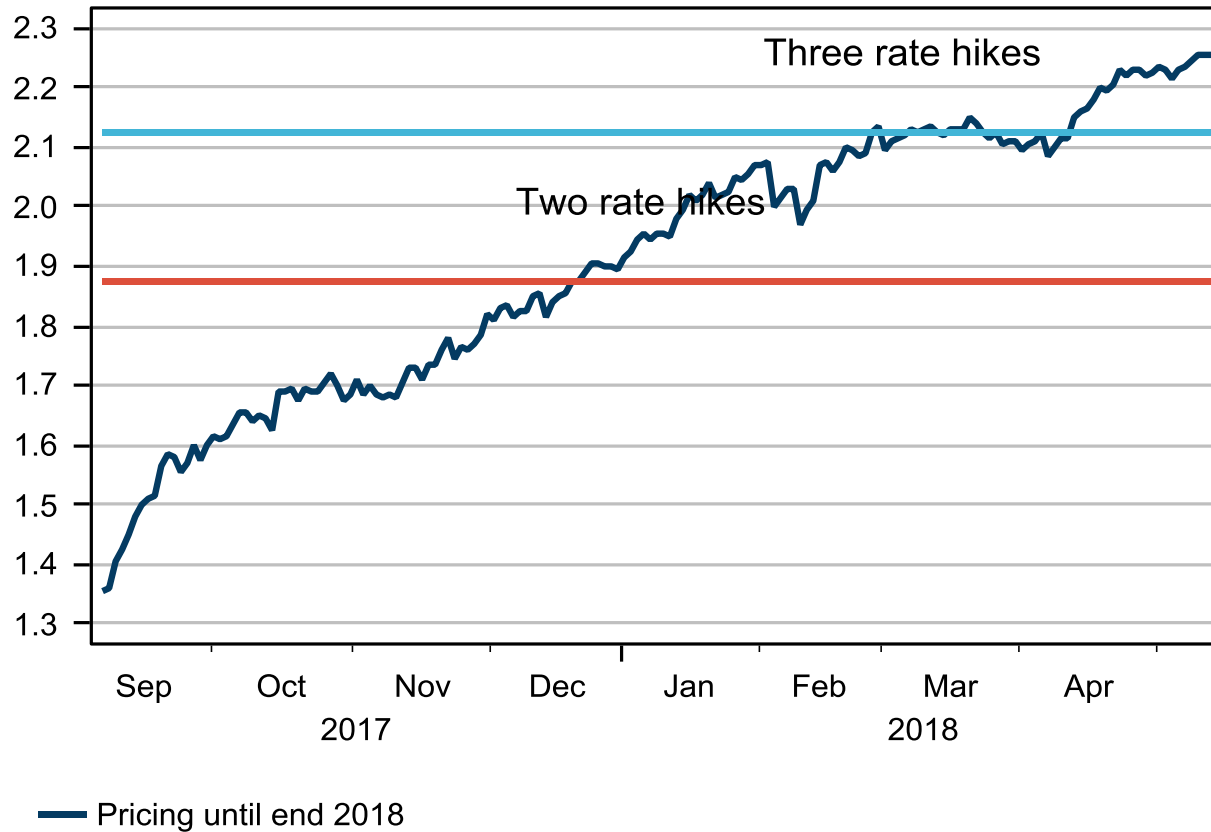


■ Förväntningar, kärninflation ■ Kärninflation

US CPI **0,2/2,5** exp. at 0.3/2.5 (mom/yoy) vs -0.1/2.4  
 US core CPI **0,1/2,1** exp. at 0.2/2.2 vs 0.2/2.1

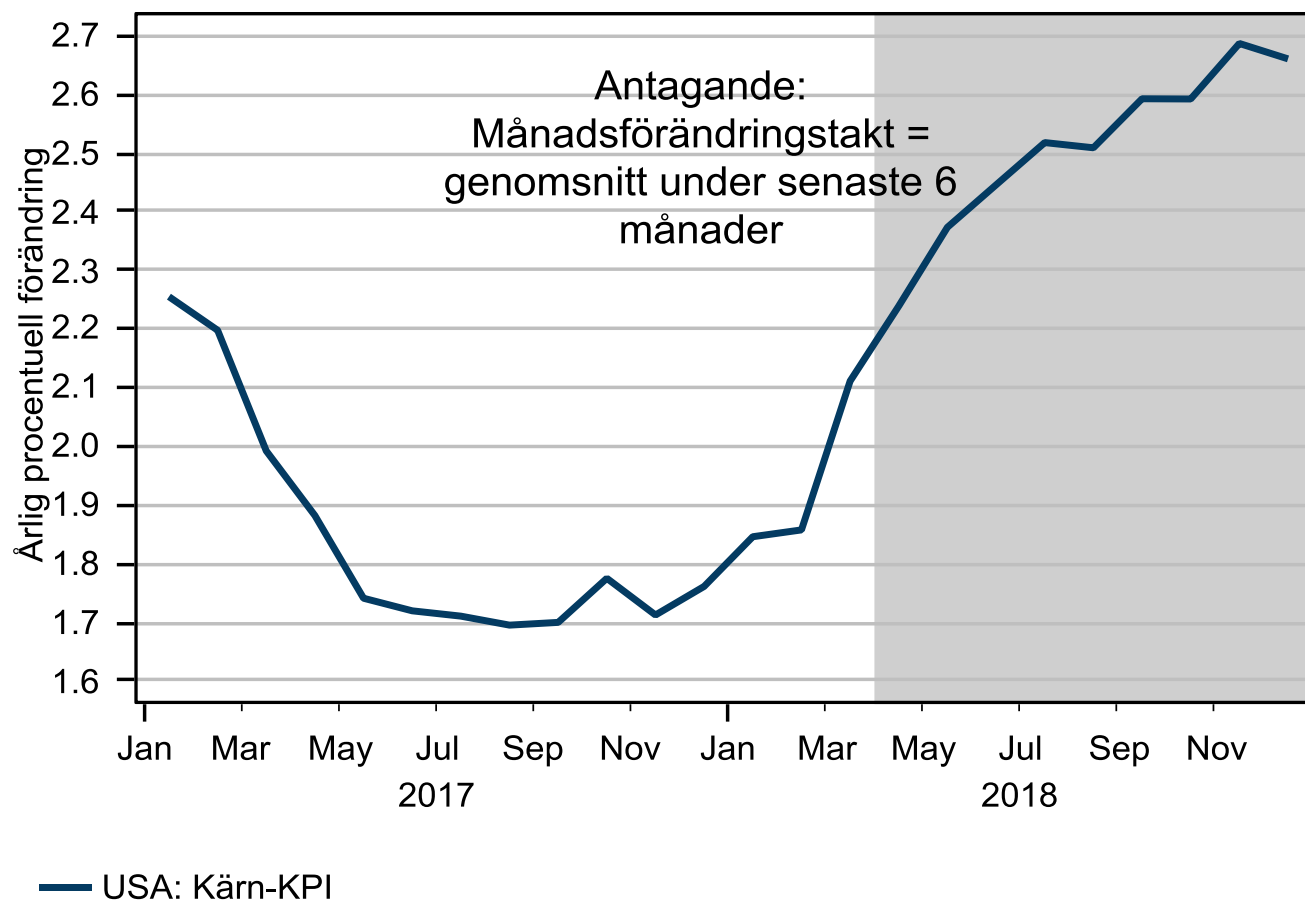
Source: Bloomberg

# Fed: Mer än tre höjningar inprisade



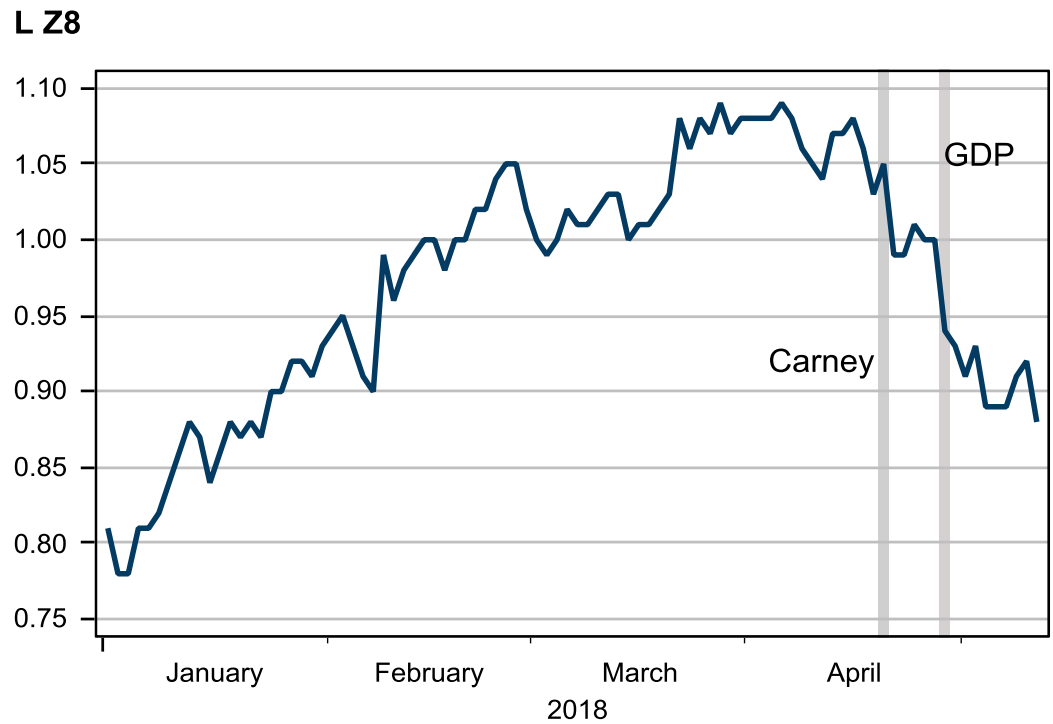
Sources: Bloomberg, Macrobond

# USA: Inflationen stiger 2018



Sources: Bloomberg, Macrobond

# BOE lämnar oförändrad ränta



Sources: Bloomberg, Macrobond

# Marknaden

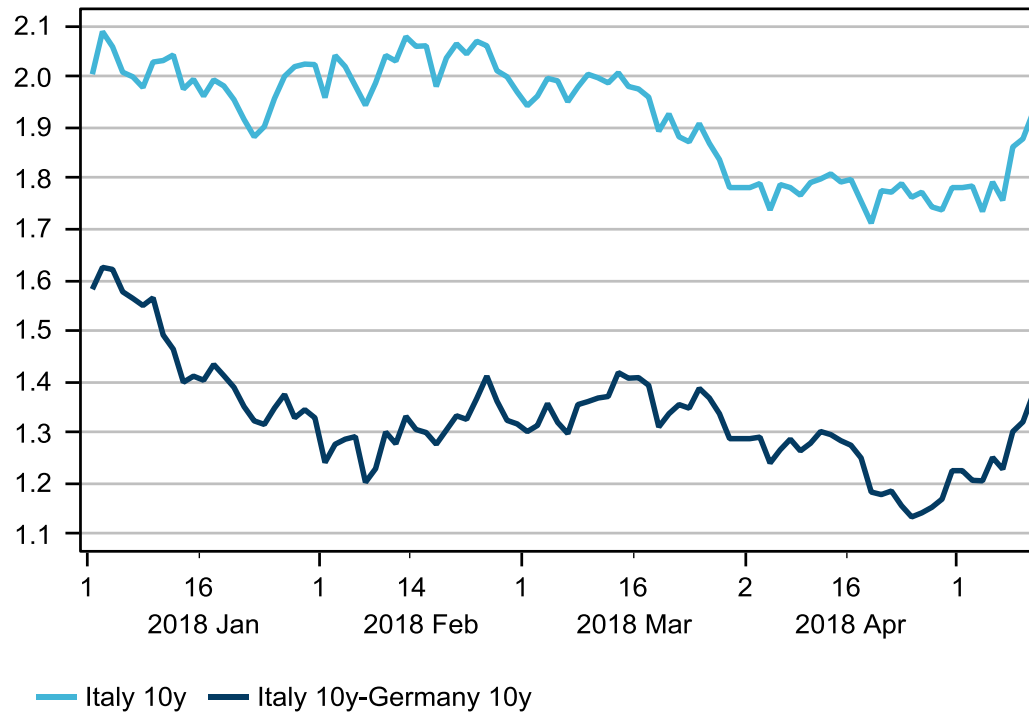
- Sedan torsdag 16:15
- Börser: Upp
- Räntor: US 2y upp
- FX: Svagare dollar, starkare pund
- Råvaror: olja upp, vete ner

## Market information

	Latest	% vs 16:15, (10-maj)	% vs 16:15, (03-maj)	% vs 1 month ago
EUR/USD	1.1916	0.05	-0.48	-3.65
USD/JPY	109.45	-0.07	0.16	2.49
GBP/USD	1.353	0.33	-0.32	-4.56
EUR/GBP	0.8807	-0.27	-0.17	0.96
EUR/CHF	1.19505	0.09	-0.11	0.89
EUR/NOK	9.5297	-0.05	-1.34	-0.88
USD/NOK	7.9969	-0.11	-0.86	2.86
EUR/SEK	10.3076	0.14	-2.72	0.12
USD/SEK	8.6499	0.09	-2.25	3.90
AUD/USD	0.7537	0.32	0.21	-2.81
USD/CAD	1.2761	-0.27	-0.75	1.43
NZD/USD	0.6969	0.30	-0.97	-5.31
S&P500 future	2722.3	0.63	4.14	3.08
Oil prices (Brent)	77.4	1.06	6.41	7.40
Gold spot	1320.0	0.09	0.38	-2.47
Copper (LME)	6917.0	0.29	0.47	-0.40
Wheat	503.8	-0.89	-3.59	-0.10
		<b>bp vs 16:15,</b>	<b>bp vs 16:15,</b>	<b>bp vs 1</b>
	<b>Latest</b>	<b>(10-maj)</b>	<b>(03-maj)</b>	<b>month ago</b>
US 2y	2.53	2	6	23
US 10y	2.97	0	2	19
US 30y	3.11	-2	-1	12
German 2y	-0.58	1	0	-1
German 10y	0.56	2	1	4
Sweden 2y	-0.48	0	6	1
Sweden 10y	0.74	0	6	5
Itraxx Senior Financials	59	-1	-1	-1



# Italienska räntor stiger



Sources: Bloomberg, Macrobond

# Det händer idag

- US
  - Import/export price index 14:30
  - U. of Michigan sentiment 16:00
- US
  - Bullard 14:30
- ECB
  - Draghi 15:15

# Tjuvkik in i nästa vecka

- US: Retail Sales, TIC Flows (Tue), Industrial Production (Wen)  
Philly Fed (Thu)
- Eurozone: Industrial Production, ZEW (Tue), Construction Output (Thu), Current Account (Fri)
- UK: ILO Unemployment (Tue),
- Sweden: PES Unemployment (Mon), Mäklarstatistik, HOX (Ons)

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