

Trading Strategy

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Nyheter

- [Italien](#): Femstjärnerörelsen och Lega Nord allt närmare överenskommelse om regeringsbildning
- [Globalt](#): Trump reverserar sanktioner mot kinesiska telekomtilverkaren ZTE
- [Tyskland](#): Byggnadsarbetare får löneökningar på mellan 5,7-6,6% på 26 månader, det högsta avtalet hittills i år i Tyskland
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- [Norge](#): Norges banks Olsen menar att det snart är dags att höja räntan

Det hände förra veckan

Data (vs expectations)

- USA
 - Better: NFIB
 - Worse: PPI, CPI
- Sweden
 - In line: CPI, inflation expectations
- Norway
 - Worse: CPI

Centralbanks etc.

- USA lämnar Iranavtalet och konflikten mellan Israel och Iran trappas upp
- Trump och Kim Jong Un ska träffas i Singapore den 12 juni
- Riksbanksprotokollet var hökaktigare än marknadens förväntningar. Flodén anser att en svag krona kan leda till att september fortfarande är i spel
- BoE lämnar ränta och QE-program oförändrat. Duvaktig kommunikation och sänkta prognoser framöver ledde till svagare pund och lägre räntor

Marknaden

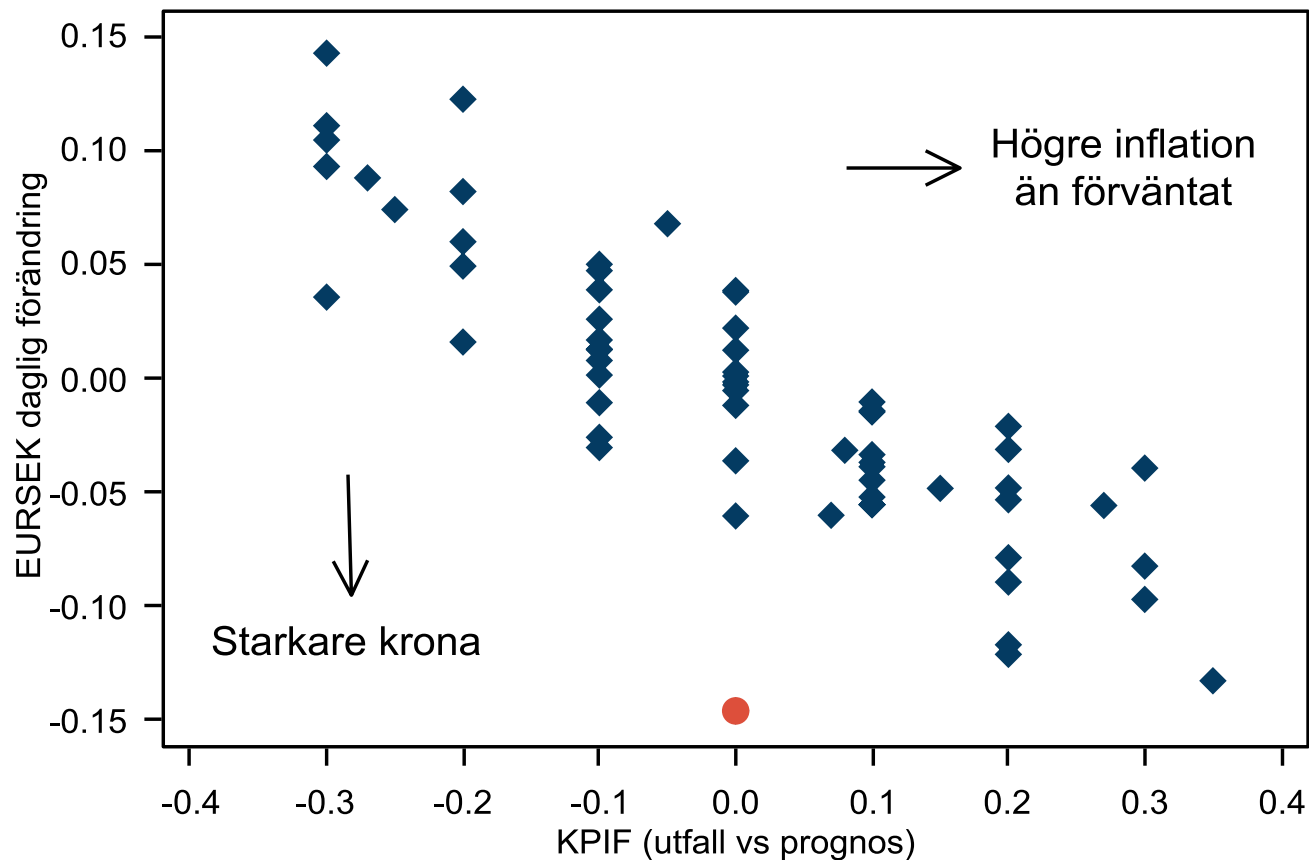
- Förra veckan
 - **Börser:** Upp, S&P500 hade bästa veckan på två månader
 - **Räntor:** Något högre, fortsatt flackning av USD-kurva
 - **FX:** SEK rekylerade kraftigt
 - **Råvaror:** Olja högre efter Trumps Iran-besked
- Sedan fredag 16:15
 - **Börser:** Svagt upp
 - **Räntor:** Små rörelser
 - **FX:** Stabilt
 - **Råvaror:** Små rörelser

Market information

	Latest	% vs 16:15, (11-maj)	% vs 16:15, (04-maj)
EUR/USD	1.1962	0.08	0.18
USD/JPY	109.37	0.10	0.18
GBP/USD	1.3567	0.02	0.36
EUR/GBP	0.8817	0.06	-0.19
EUR/CHF	1.19545	0.13	0.04
EUR/NOK	9.5413	-0.07	-1.08
USD/NOK	7.9763	-0.16	-1.25
EUR/SEK	10.2650	0.02	-2.66
USD/SEK	8.5816	-0.06	-2.82
AUD/USD	0.7555	0.09	0.56
USD/CAD	1.2783	-0.01	-0.65
NZD/USD	0.6966	0.03	-0.54
S&P500 future	2739.0	0.40	4.07
Oil prices (Brent)	76.7	-0.57	4.00
Gold spot	1319.8	-0.25	0.61
Copper (LME)	6942.0	0.12	1.57
Wheat	495.0	-1.00	-5.62

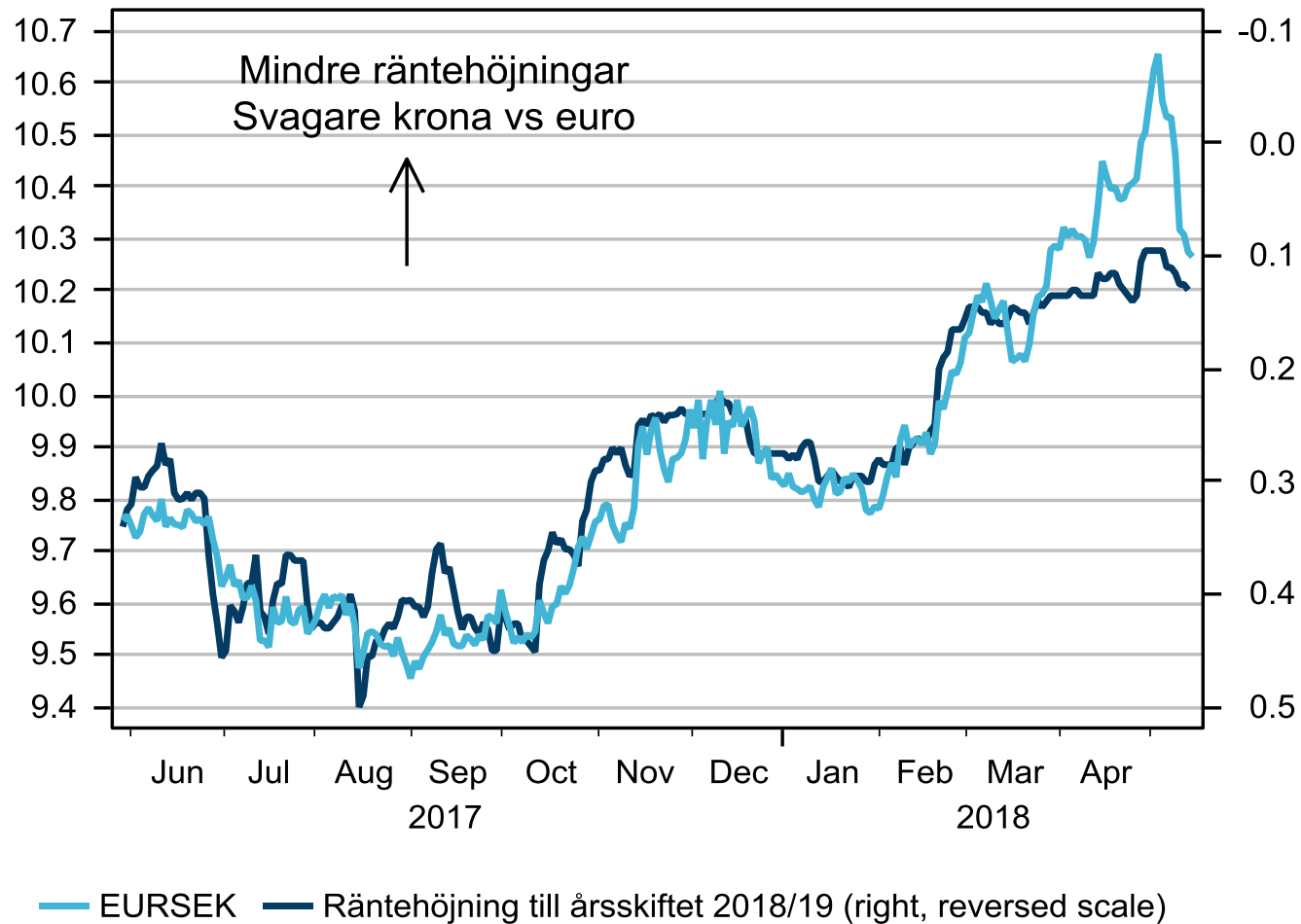
	Latest	bp vs 16:15, (11-maj)	bp vs 16:15, (04-maj)
US 2y	2.53	0	5
US 10y	2.96	-1	2
US 30y	3.10	-2	-2
German 2y	-0.58	0	0
German 10y	0.56	0	2
Sw eden 2y	-0.47		4
Sw eden 10y	0.73		4
Itraxx Senior Financials	58		-3

Rekordförstärkning av kronan

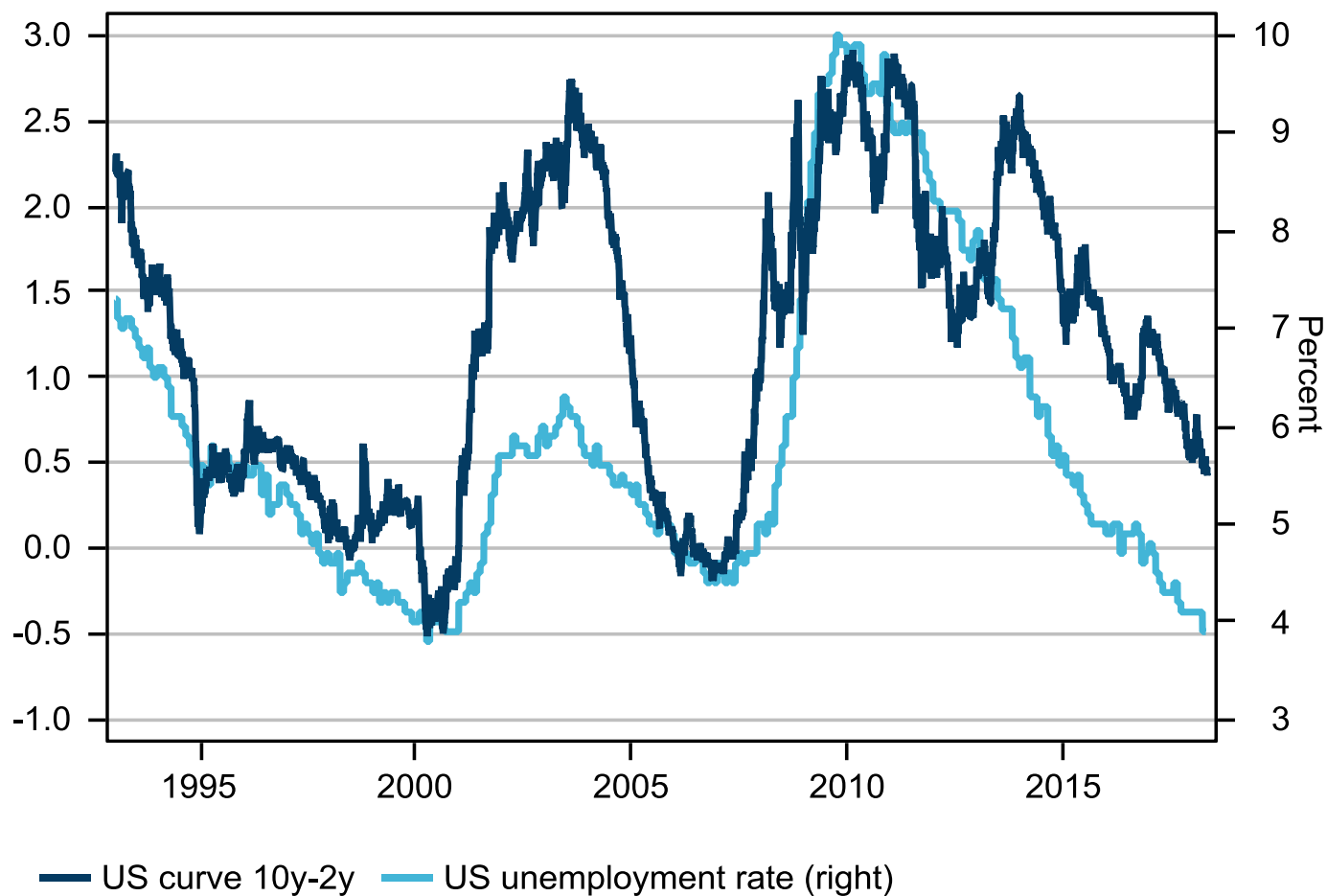


● KPIF april 2018 ◆ KPIF utfall vs konsensus, EURSEK daglig förändring

EURSEK och räntehöjningar



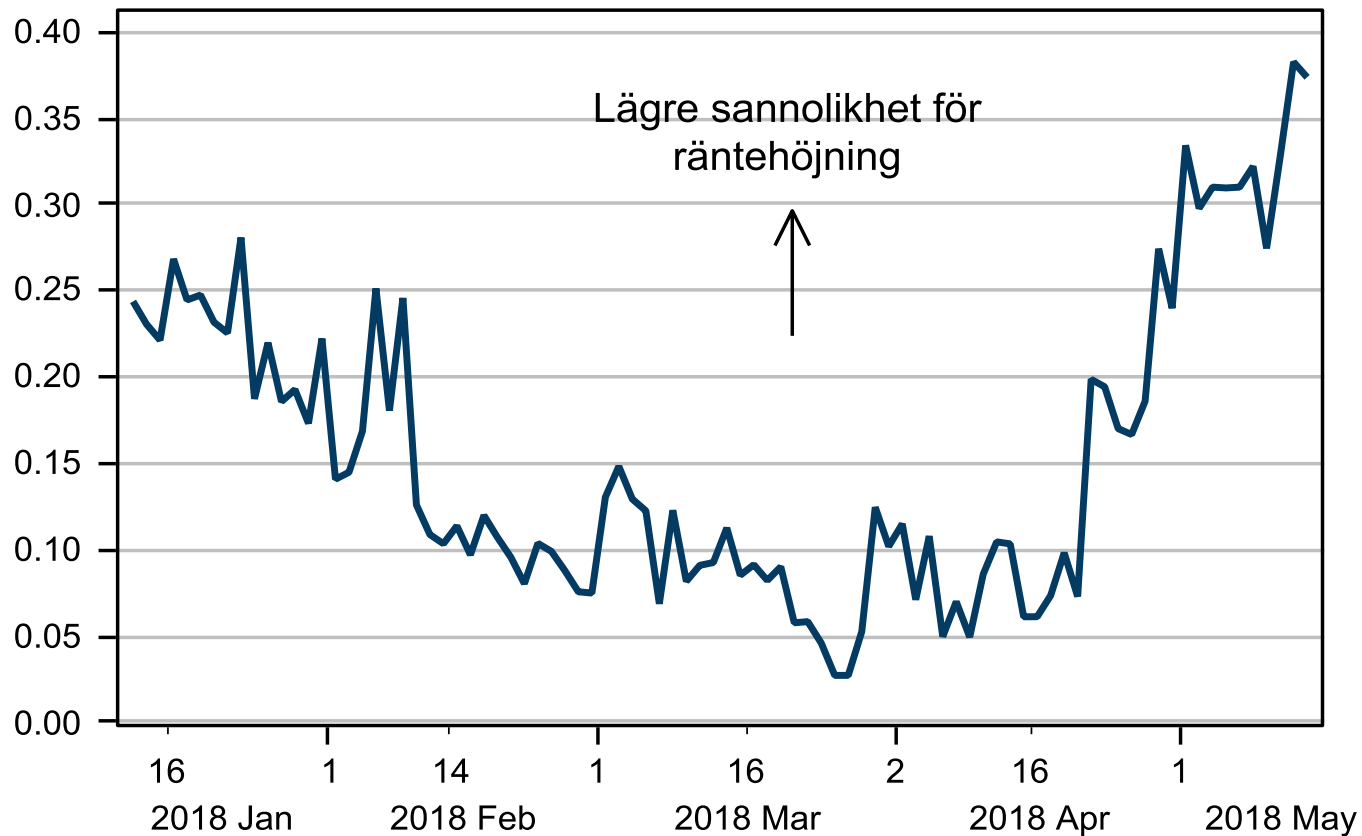
Amerikansk kurva och arbetslöshet



Sources: Bloomberg, Macrobond

Bank of England: Allt mindre inprisat

Probability of no rate hike in 2018



Sources: Bloomberg, Macrobond

Italienska räntor

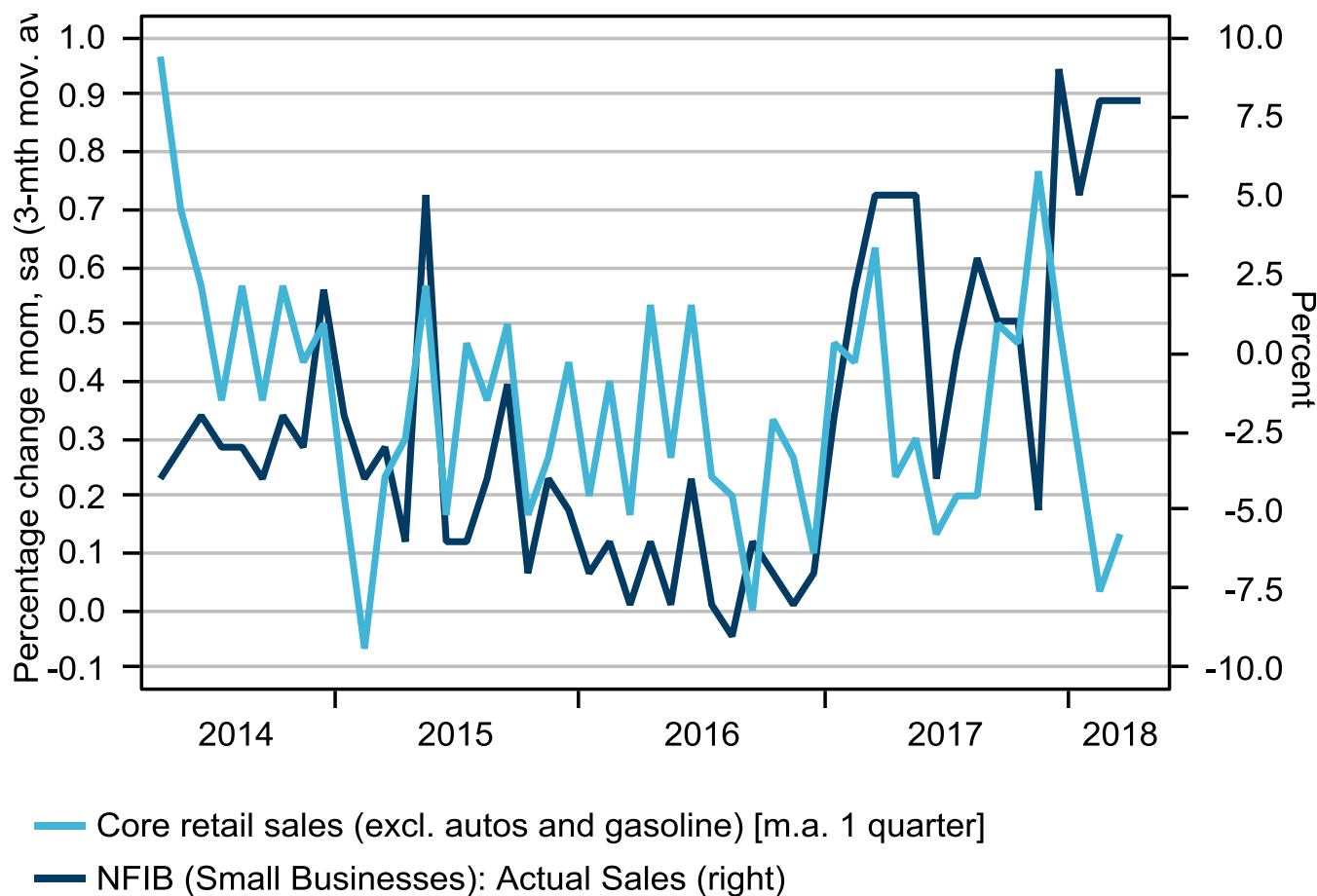


Sources: Bloomberg, Macrobond

Det händer i veckan

- **US**
 - Retail Sales , Empire Manufacturing,, TIC Flows Tuesday
 - Industrial Production Wednesday
 - Philly Fed Thursday
- **EMU**
 - ZEW (GE), Industrial Production Tuesday
- **UK**
 - ILO Unemployment Tuesday
- **Sweden**
 - PES Unemployment 08:00
 - Average House prices 09:30
 - **HOX** Wednesday
- **Norway**
 - **GDP** Tuesday
- **Fed:**
 - Mester 08:45
 - Bullard 15:00
 - Kaplan, Clarida, Bowman, Williams Tuesday
 - Bostic, Bullard Wednesday
 - Kashkari, Kaplan Thursday
 - Mester, Kaplan, Brainard Friday
- **Eurozone:**
 - Villeroy 08:30
- **Riksbank:**
 - af Jochnick Tuesday
 - Skingsley Tue-Wed
 - Skingsley Wednesday
- **Auctions**
 - Germany 10y Wednesday
 - SGB 1060 Wednesday
- **US auctions**
 - 48 bln 3m bills 17:30
 - 42 bln 6m bills 17:30
 - 4w bills Tuesday
 - 10y Thursday

USA (tisdag): Fortsatt återhämtning i detaljhandeln

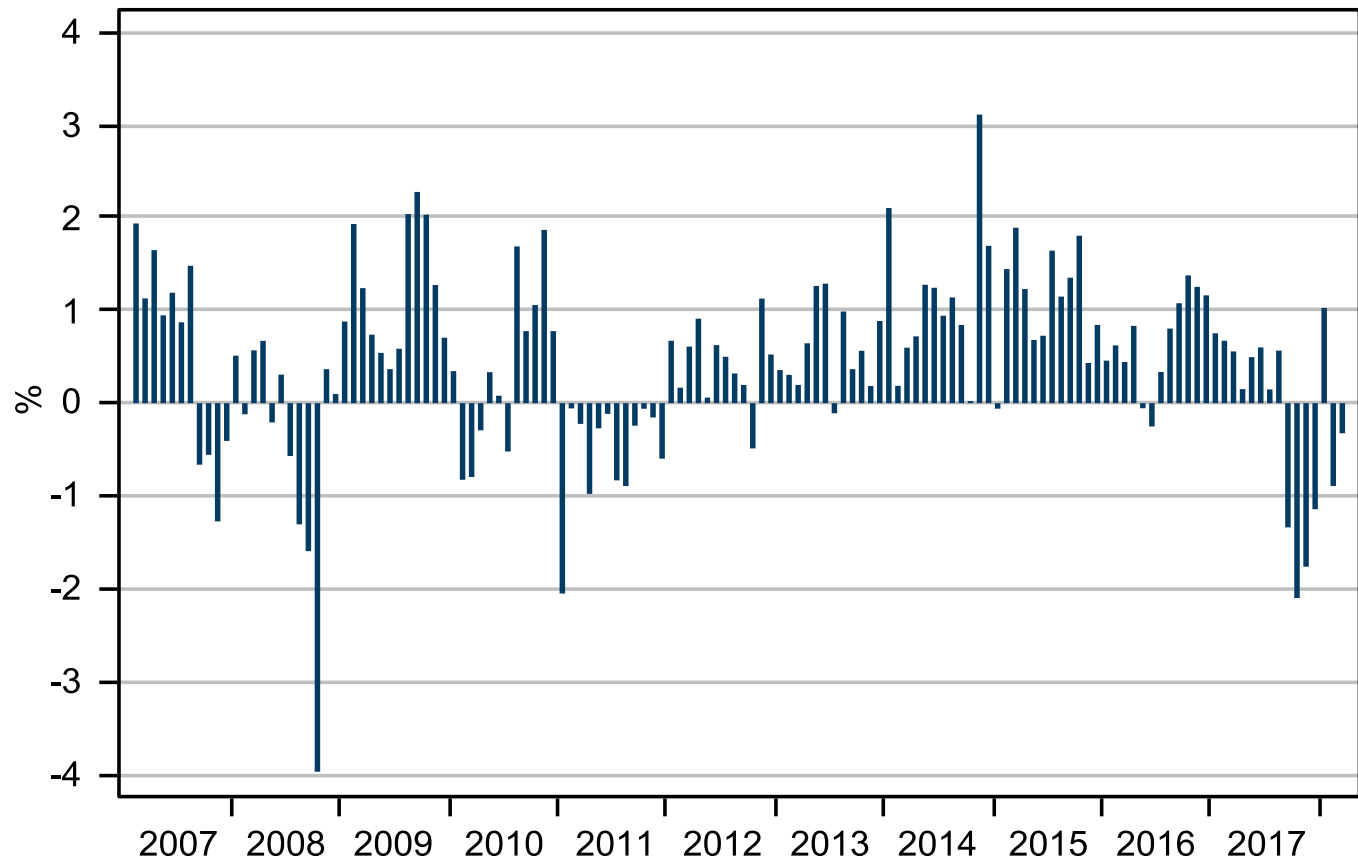


Retail sales exp. +0.3% mom vs +0.6% mom in March
Core retail sales exp. +0.4% mom vs 0.3% in March

Sources: Bloomberg, Macrobond

Sverige (onsdag): Bostadspriser, månadsförändring

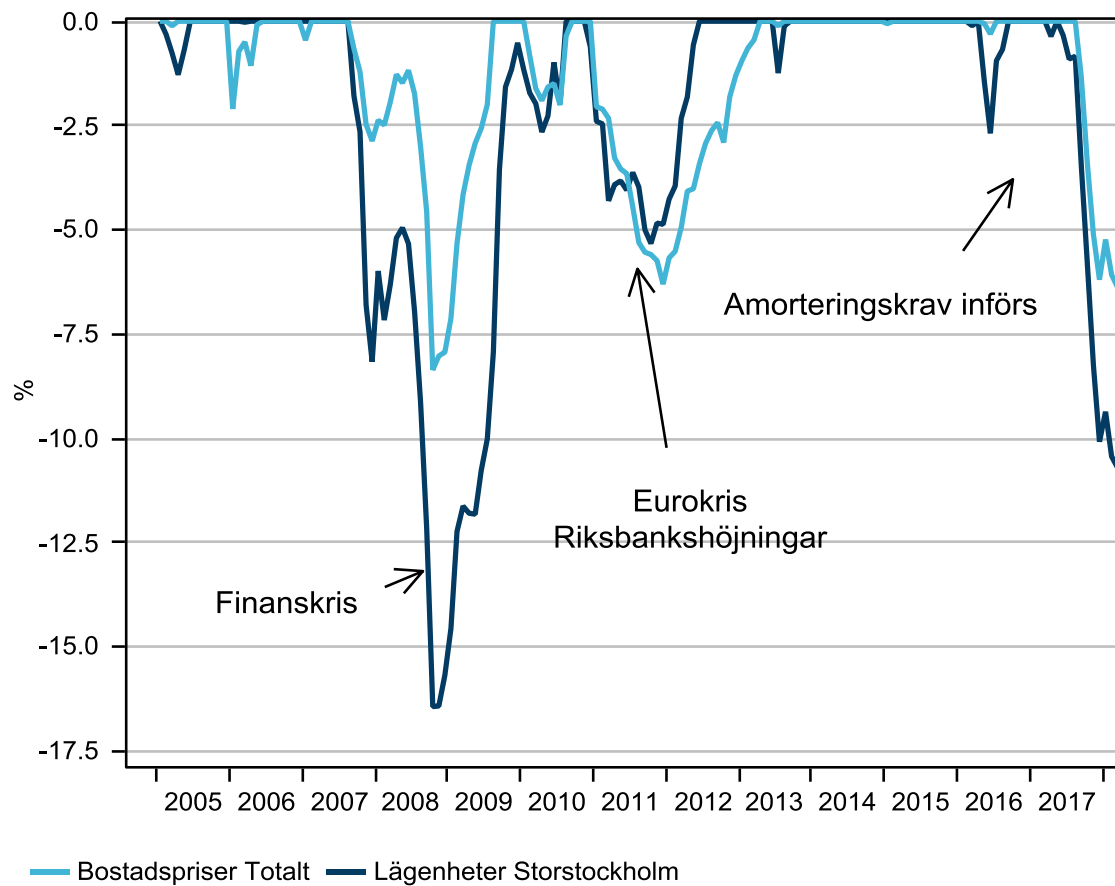
HOX mom, seasonally adjusted



Sources: Bloomberg, Macrobond

Sverige: Bostadspriser

Prisfall från toppen



Sources: Bloomberg, Macrobond

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