

Trading Strategy

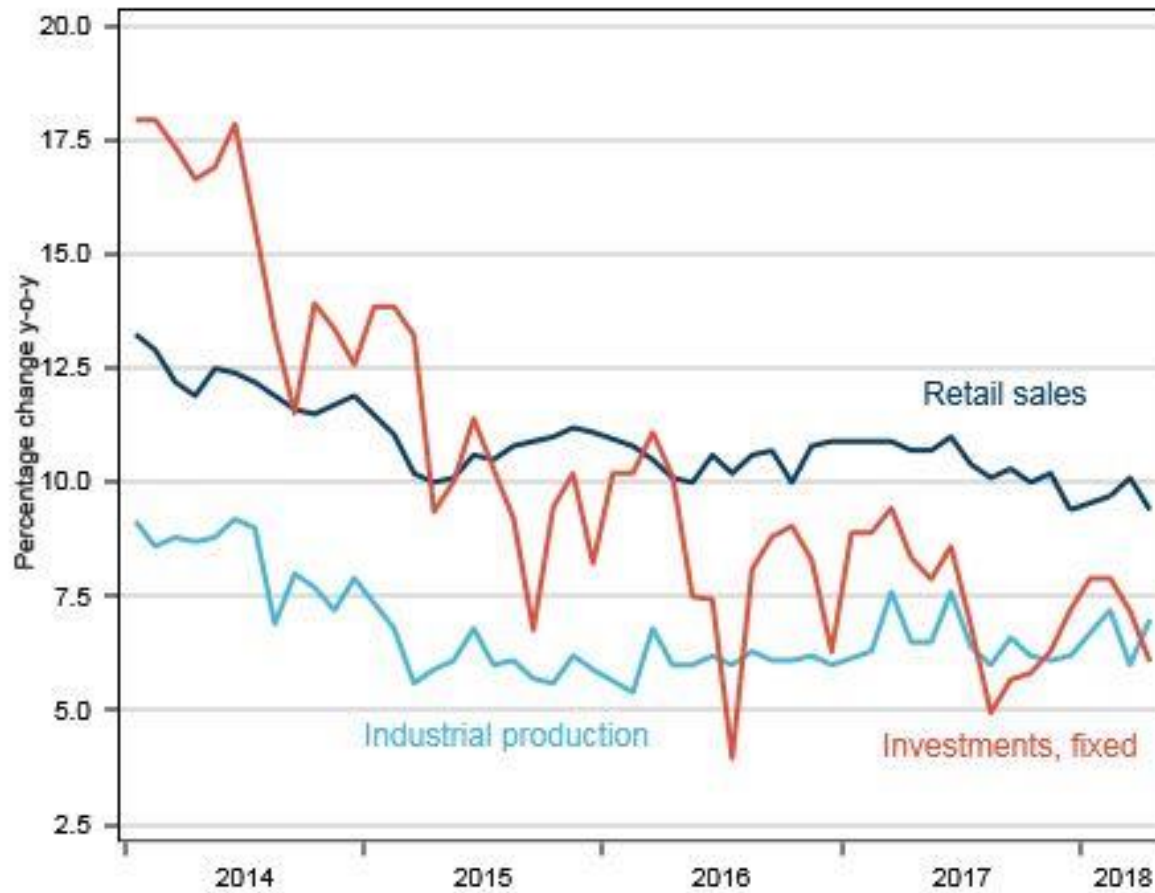
# Morgonmötet 15 maj 2018

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# Nyheter

- USA – Kina: fortsatt långt ifrån varandra i handelspolitiken
- ECB:s Villeroy: räntehöjningen kommer ”kvartal” snarare än ”år” efter avslutat QE –program
- Finanspolitiska rådet: finanspolitiken är för expansiv

# Blandad Kina-data



Source: Macrobond

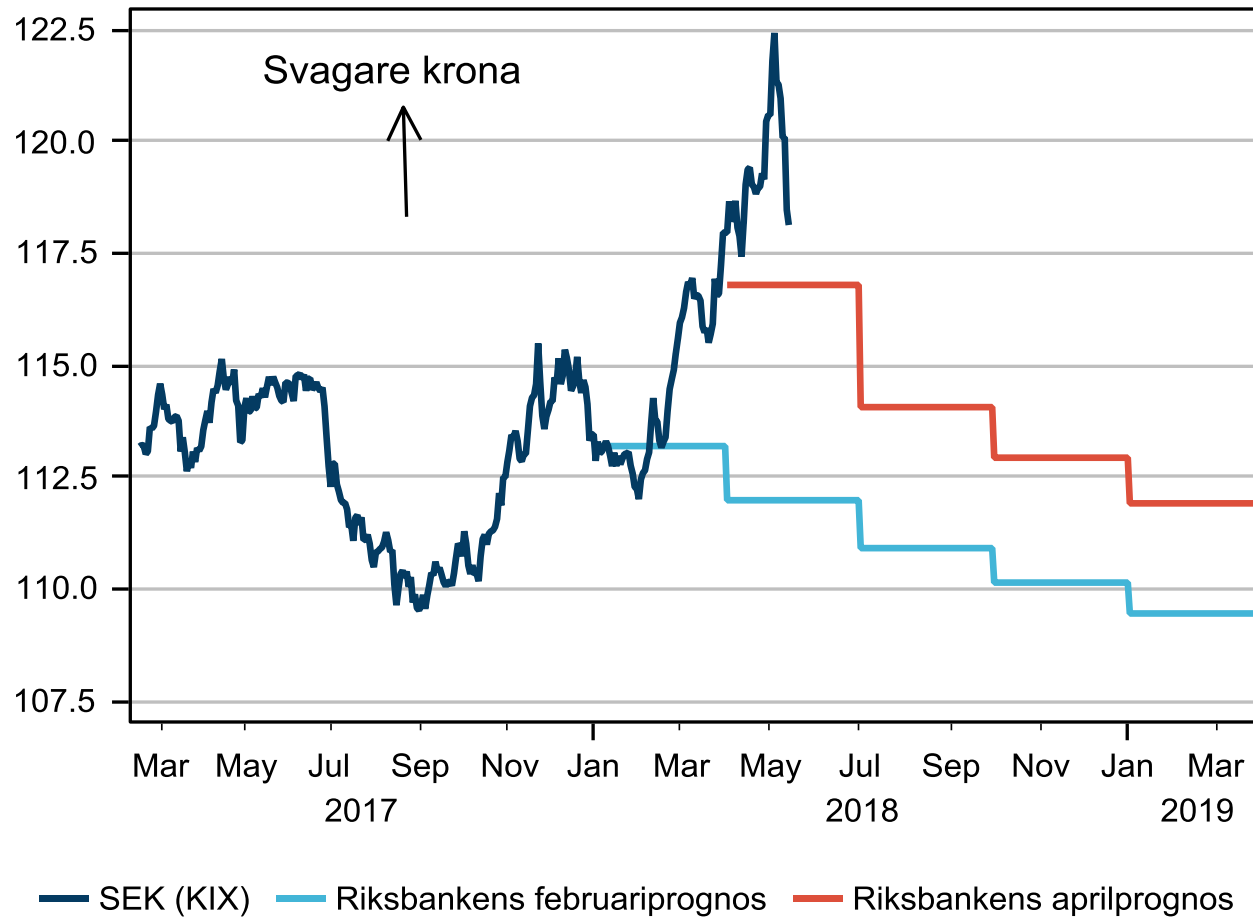
# Marknaden

- Sedan tisdag 16:15
  - Aktier: något ner
  - Räntor: sidledes
  - FX: svagare EUR
  - Råvaror: högre olja

## Market information

	Latest	% vs 16:15, (14-maj)	% vs 16:15, (07-maj)	% vs 1 month ago
EUR/USD	1.1932	-0.42	0.09	-3.62
USD/JPY	109.74	0.16	0.42	2.45
GBP/USD	1.3561	-0.31	0.01	-5.43
EUR/GBP	0.8799	-0.11	0.08	1.91
EUR/CHF	1.194	-0.06	-0.19	0.47
EUR/NOK	9.5871	0.12	-0.19	-0.40
USD/NOK	8.0342	0.53	-0.29	3.33
EUR/SEK	10.3074	0.10	-1.92	-1.08
USD/SEK	8.6384	0.52	-2.01	2.63
AUD/USD	0.7529	-0.30	0.29	-3.24
USD/CAD	1.2797	0.26	-0.56	1.83
NZD/USD	0.6911	-0.43	-1.43	-6.14
S&P500 future	2727.5	-0.39	1.95	2.64
Oil prices (Brent)	78.3	0.73	3.19	7.94
Gold spot	1313.9	-0.46	0.04	-2.38
Copper (LME)	6885.0	-0.14	0.86	0.81
Wheat	495.0	0.56	-3.60	1.18
		bp vs 16:15, (14-maj)	bp vs 16:15, (07-maj)	bp vs 1 month ago
US 2y	2.55	0	5	19
US 10y	3.00	1	5	17
US 30y	3.13	0	1	10
German 2y	-0.56	0	2	2
German 10y	0.61	0	9	10
Sw eden 2y	-0.47	0	5	5
Sw eden 10y	0.76	0	9	10
Itraxx Senior Financials	57	0	-3	-4

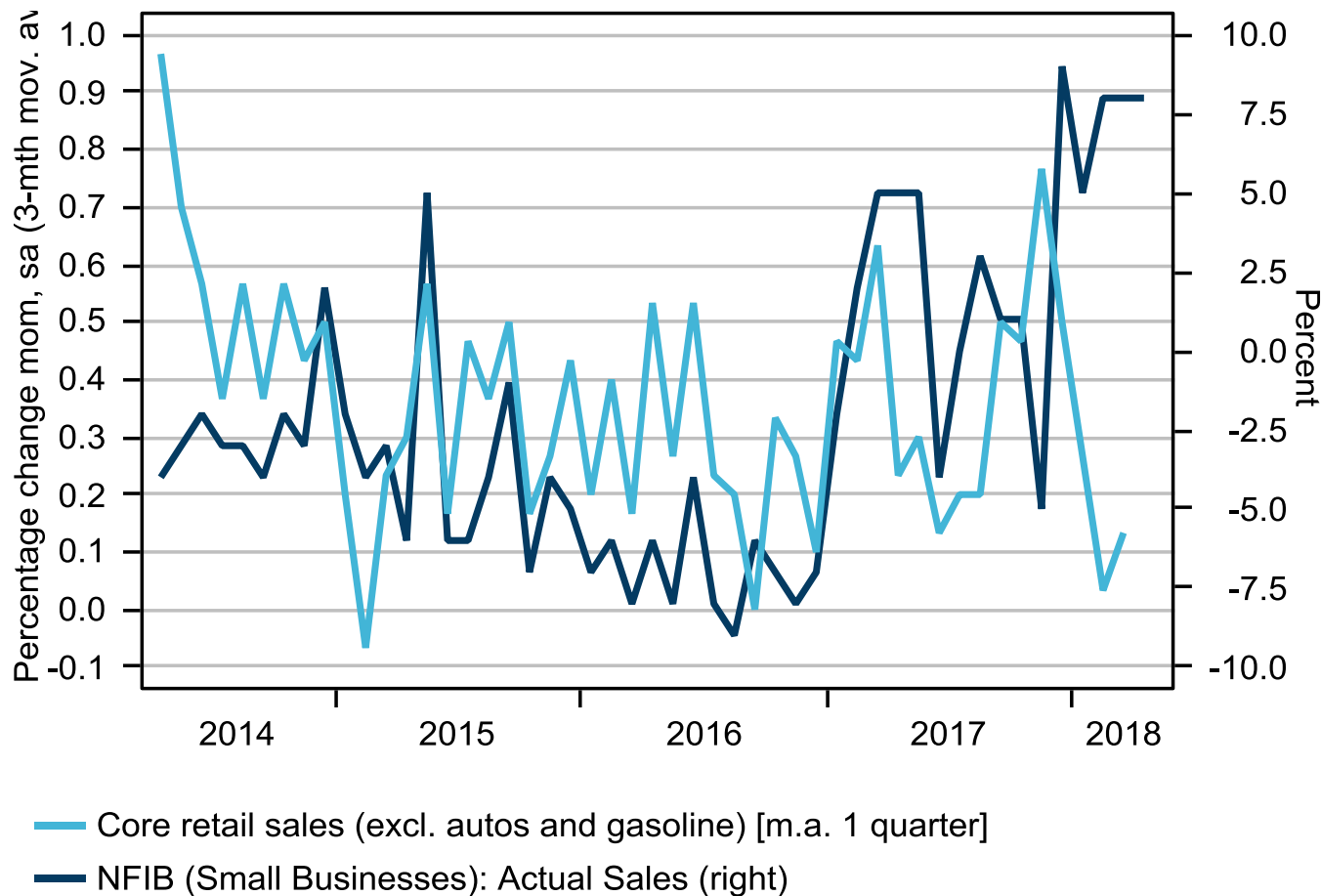
# KIX närmar sig Riksbankens prognos



# Det händer idag

- **US**
  - Empire Manufacturing 14:30
  - Retail Sales 14:30
  - NAHB Housing Market Index 16:00
  - TIC Flows 22:00
- **Eurozone**
  - Industrial Production 11:00
  - GDP (P) 11:00
  - ZEW 11:00
- **Germany**
  - GDP 8:00
  - ZEW 11:00
- **UK**
  - ILO Unemployment Rate 10:30
  - Average weekly earnings
- **Norway**
  - Trade Balance 08:00
  - GDP 08:00
- **Fed**
  - Kaplan 14:00
  - Clarida, Bowman 16:00
  - Williams 19:00
- **Riksbank Minutes** 09:30
  - Af Jochnick 09:25
  - Skingsley

# USA: Fortsatt återhämtning i detaljhandeln?

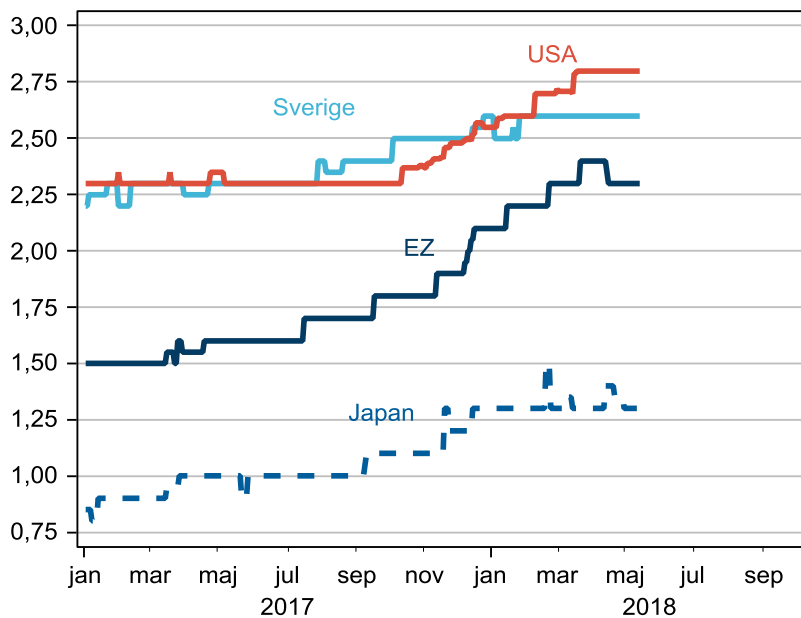


Retail sales exp. +0.3% mom vs +0.6% mom in March  
Core retail sales exp. +0.4% mom vs 0.3% in March

Sources: Bloomberg, Macrobond

# BNP Eurozonen kl 11

## Consensus (Bloomberg) 2018



Källa: Macrobond

## Euro Area, Citi, Economic Surprise Index



Källa: Macrobond

BNP Eurozonen: förväntat 0,4% q/q, 2,5% y/y



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