

Trading Strategy

Morgonmötet 15 maj 2018

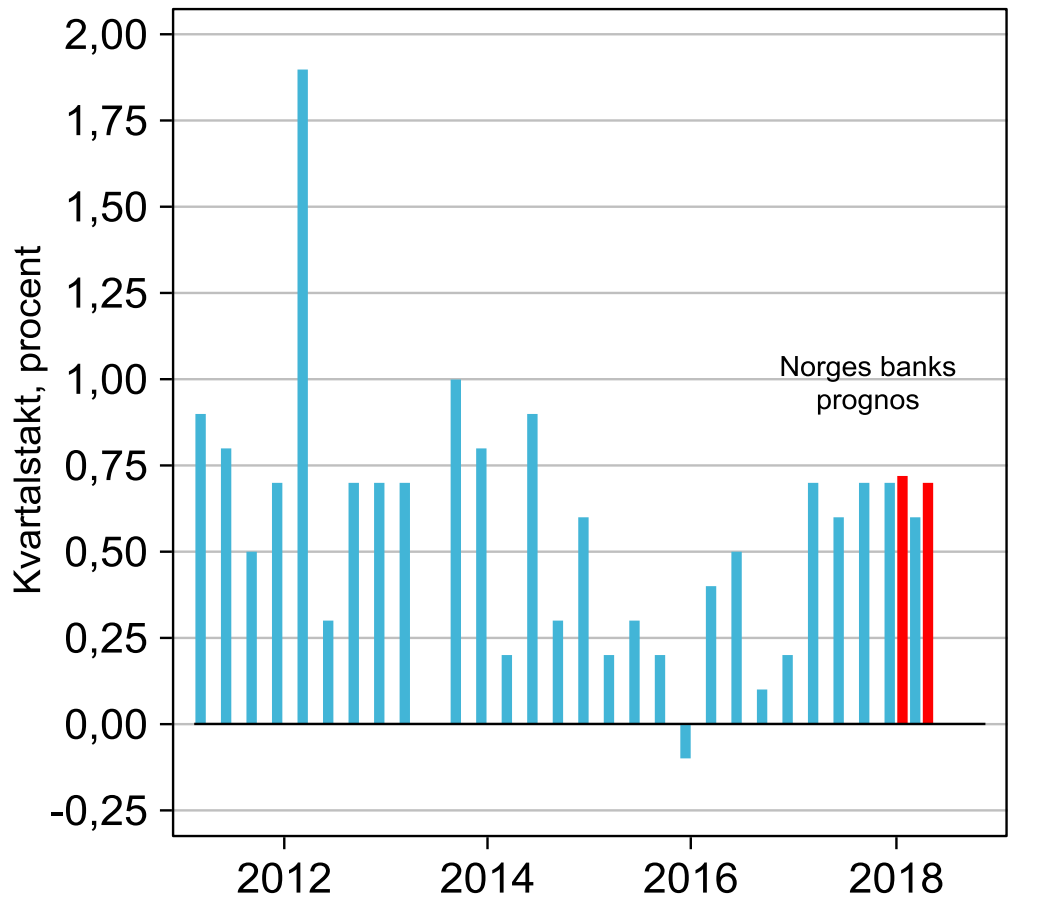
Lena Fahlén, +46 (0)8- 701 83 29, leli15@handelsbanken.se
Lars Henriksson, +46 (0)8-46 346 18, lahe06@handelsbanken.se
Claes Måhlén, +46 (0)8-46 345 35, clma02@handelsbanken.se
Kiran Sakaria, +46 (0)8- 701 46 14, kisa02@handelsbanken.se

Nyheter

- [Nordkorea](#) ställer in toppmötet med Sydkorea
- [Förhandlingar](#) i Bryssel om Iranavtalets överlevnad
- [Italienska](#) regeringsförhandlingar i slutskedet
- [Theresa May](#) lägger fram detaljerad Brexit-plan

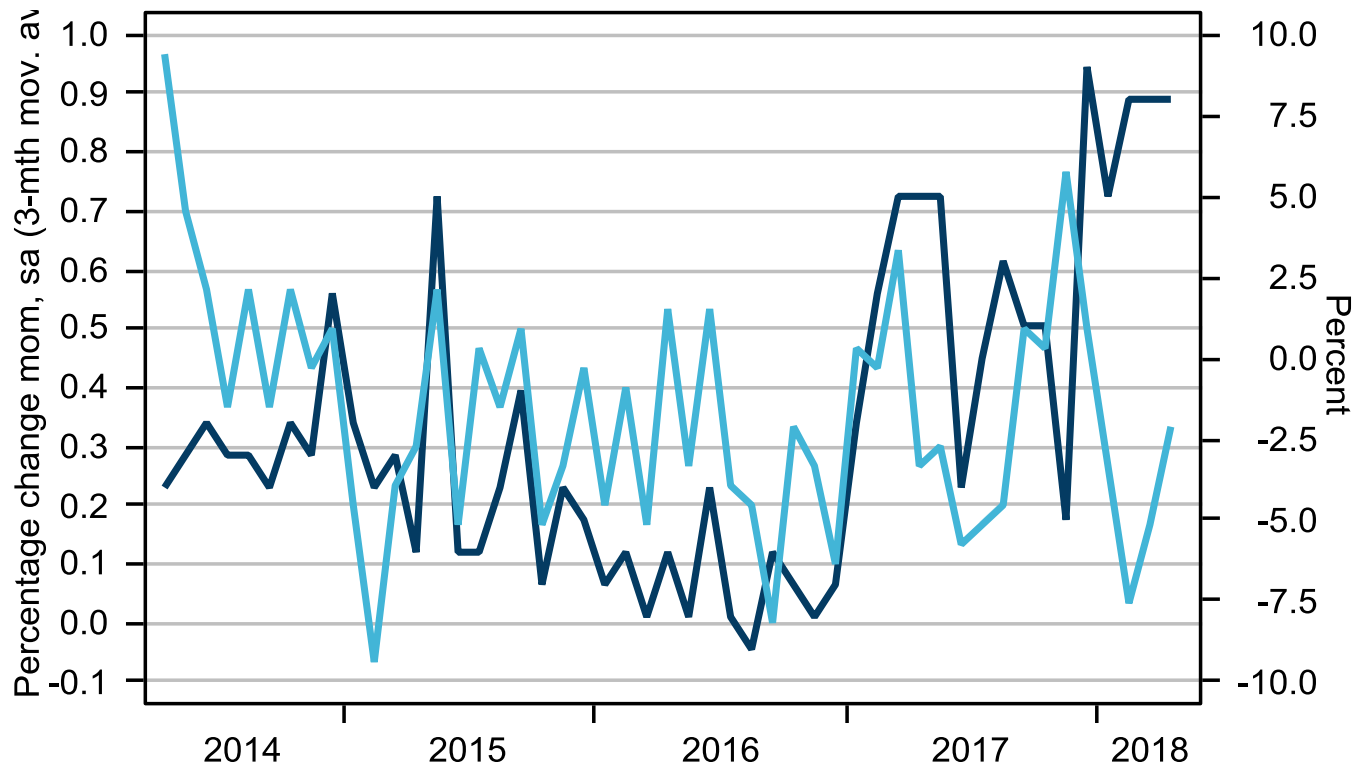
Norge: BNP

Fastlands-BNP



Källa: Macrobond

USA: Stabila siffror



- Core retail sales (excl. autos and gasoline) [m.a. 1 quarter]
- NFIB (Small Businesses): Actual Sales (right)

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

Bloomberg, Macrobond

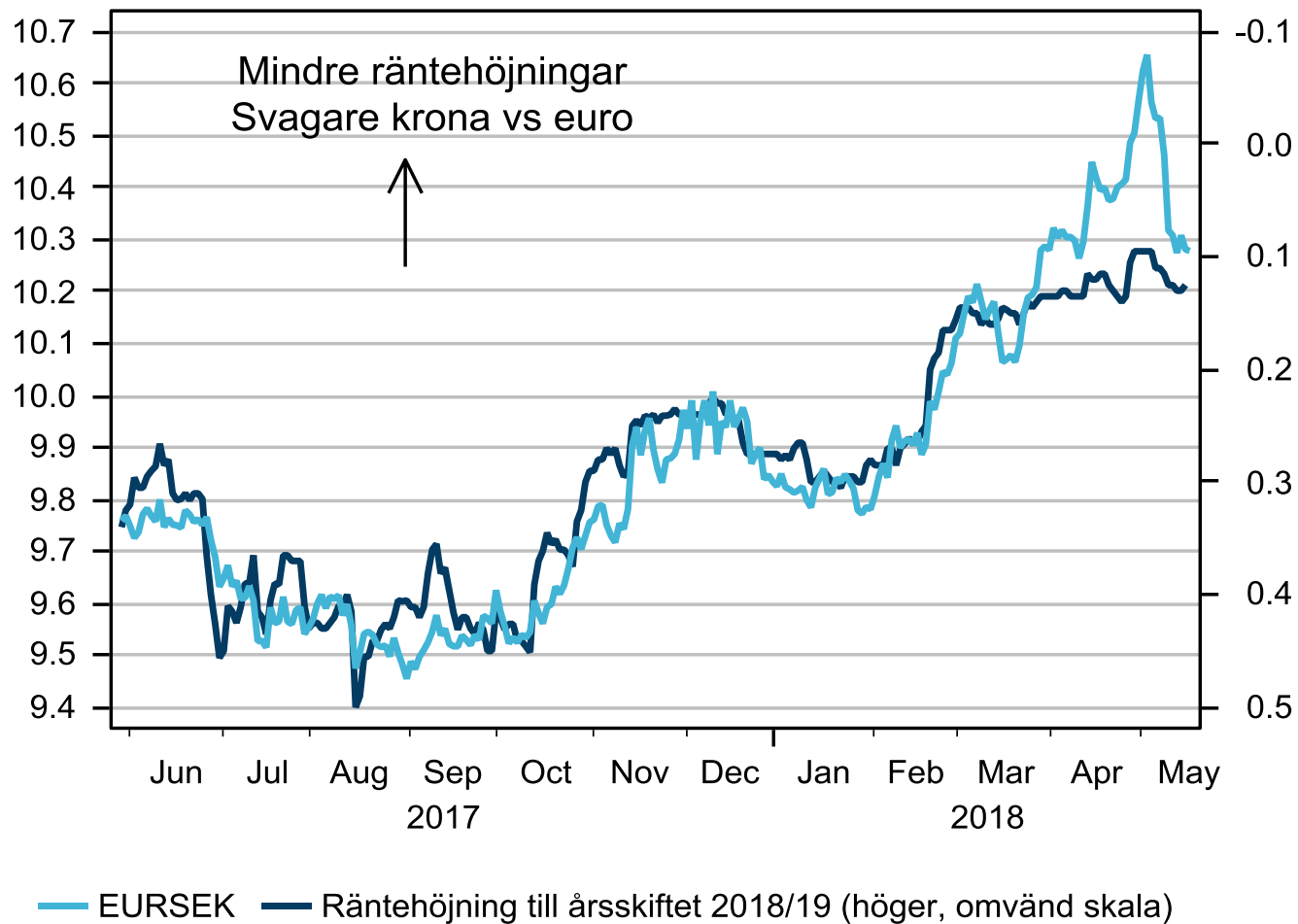
Marknaden

- Sedan tisdag 16:15
 - Aktier: Något högre
 - Räntor: Något högre
 - FX: Svagare euro
 - Råvaror: högre koppar och vete

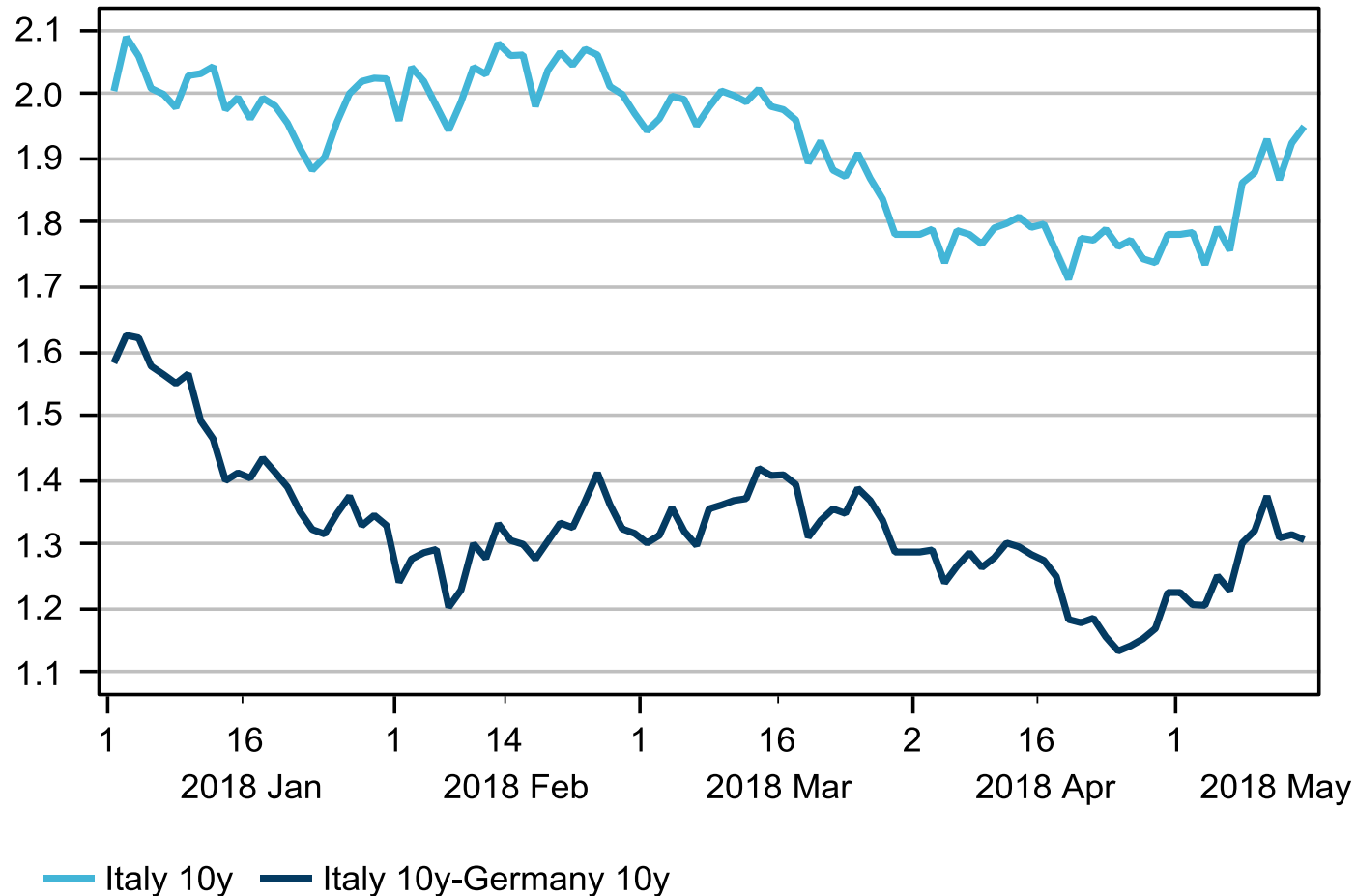
Market information

	Latest	% vs 16:15, (15-maj)	% vs 16:15, (08-maj)	% vs 1 month ago
EUR/USD	1.1833	-0.12	-0.13	-4.42
USD/JPY	110.26	-0.02	0.93	2.93
GBP/USD	1.3507	0.20	0.08	-5.80
EUR/GBP	0.8761	-0.32	-0.21	1.46
EUR/CHF	1.18358	-0.36	-0.42	-0.40
EUR/NOK	9.6004	-0.26	-0.41	-0.26
USD/NOK	8.1117	-0.15	-0.30	4.32
EUR/SEK	10.2752	-0.69	-1.64	-1.39
USD/SEK	8.6835	-0.57	-1.51	3.17
AUD/USD	0.7474	0.19	0.50	-3.95
USD/CAD	1.2859	-0.39	-0.89	2.32
NZD/USD	0.6865	-0.01	-1.31	-6.76
S&P500 future	2711.5	0.16	1.88	1.11
Oil prices (Brent)	78.3	0.14	3.71	9.56
Gold spot	1294.0	-0.06	-0.97	-3.86
Copper (LME)	6808.0	0.24	0.39	-0.32
Wheat	494.3	1.49	-3.94	3.18
		bp vs 16:15,	bp vs 16:15,	bp vs 1
	Latest	(15-maj)	(08-maj)	month ago
US 2y	2.57	1	6	20
US 10y	3.06	1	9	24
US 30y	3.19	0	5	17
German 2y	-0.55	0	3	3
German 10y	0.65	1	9	13
Sweden 2y	-0.47	0	2	5
Sweden 10y	0.78	0	7	11
Itraxx Senior Financials	58	0	-3	-2

EURSEK och räntehöjningar

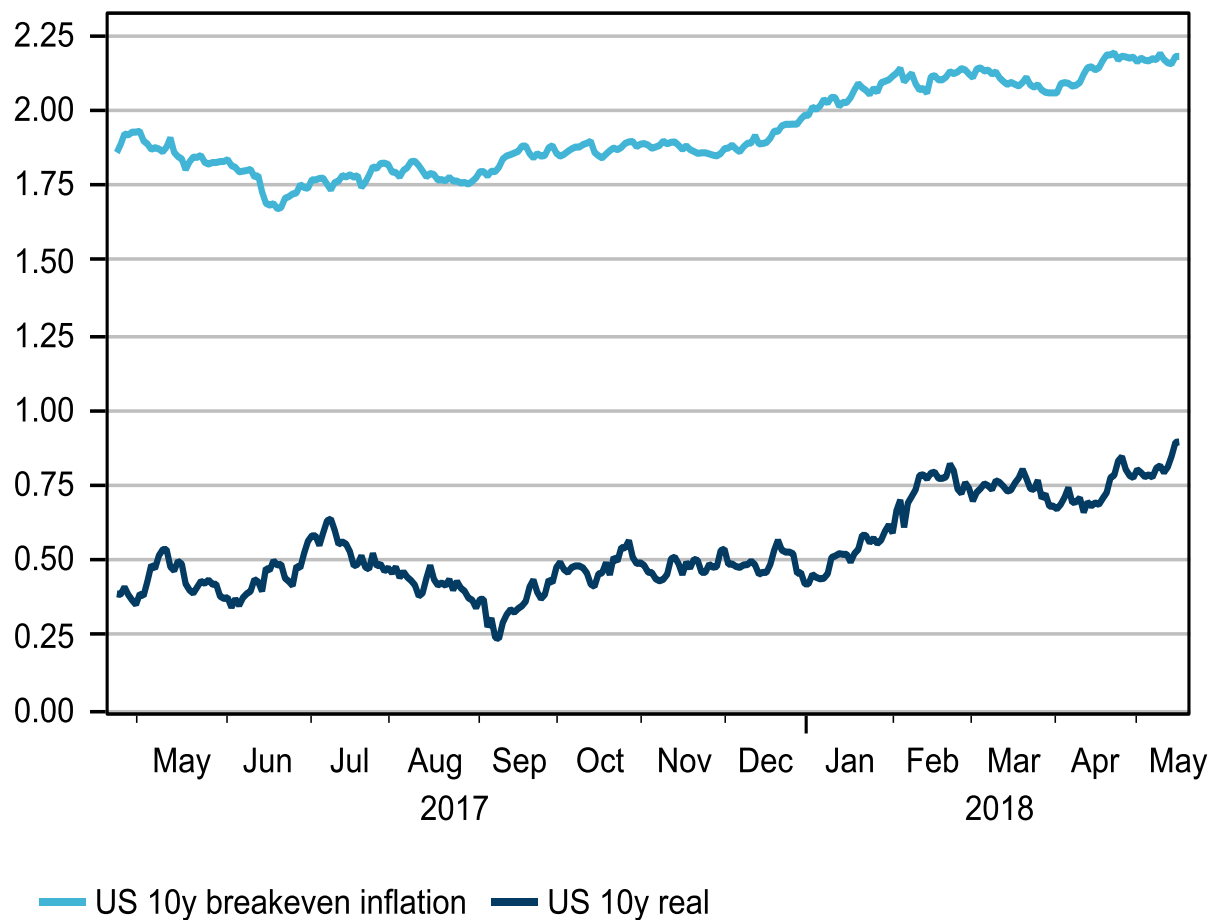


Italienska räntor



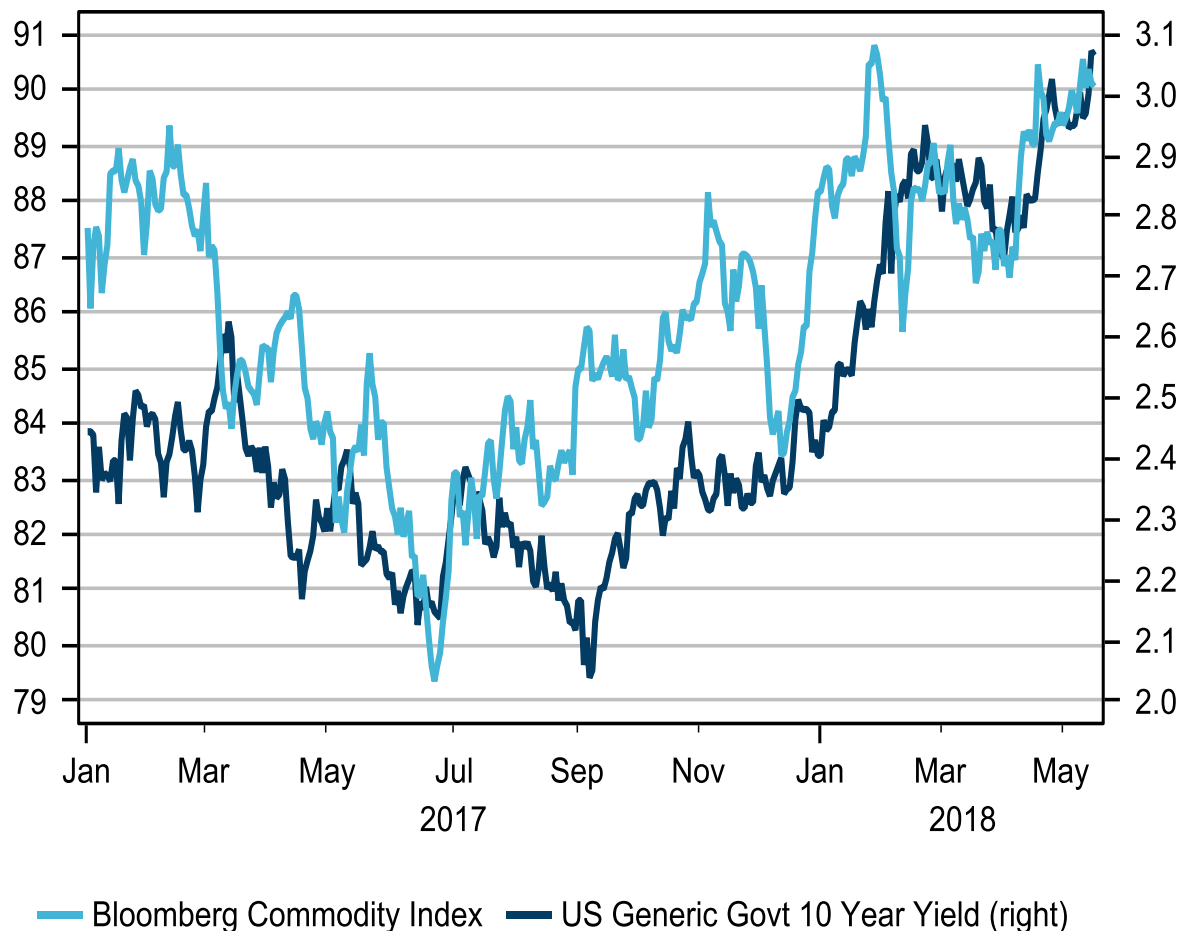
Sources: Bloomberg, Macrobond

Fortsatt realränteuppgång



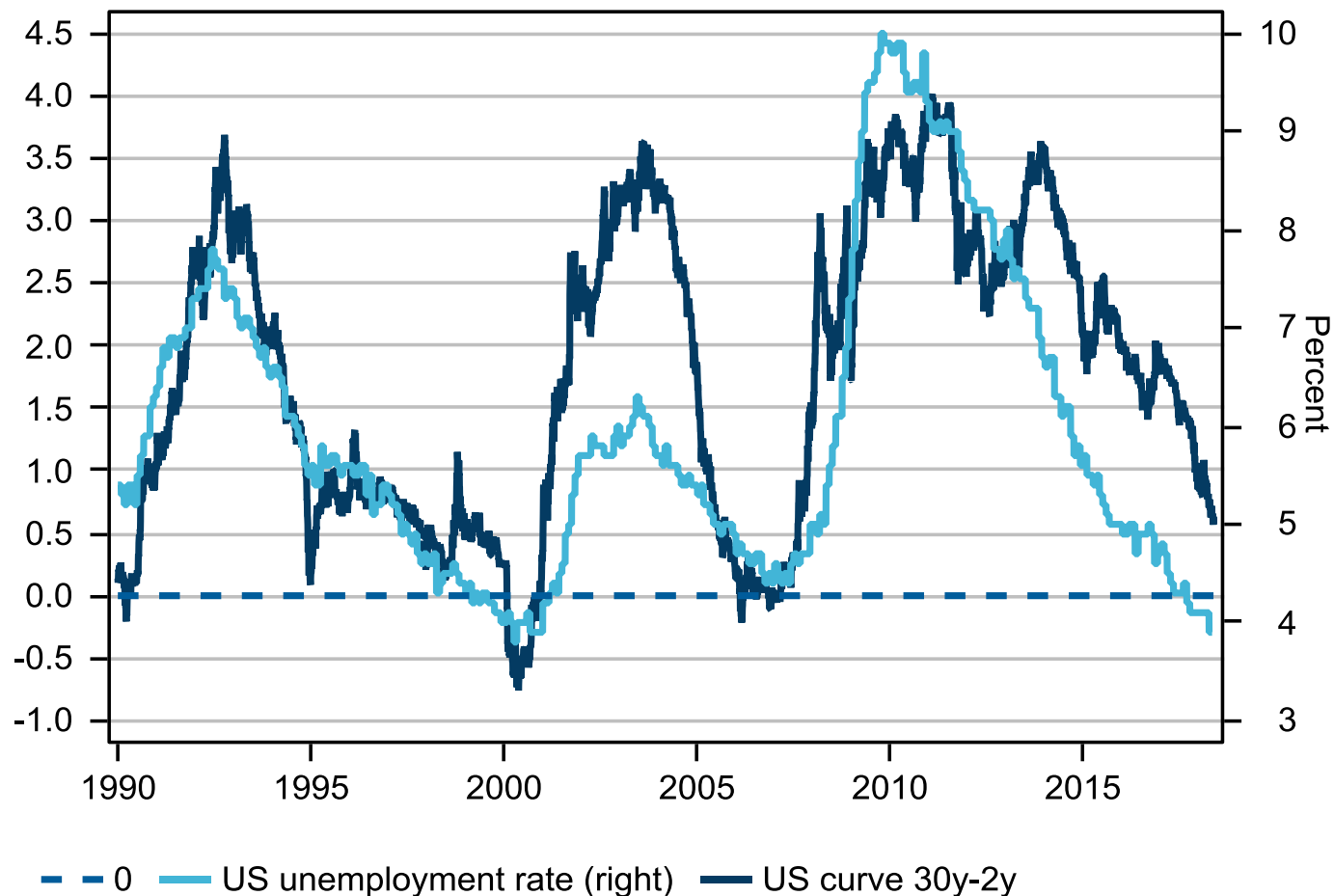
Sources: Bloomberg, Macrobond

Ränteuppgången får stöd av stigande råvarupriser



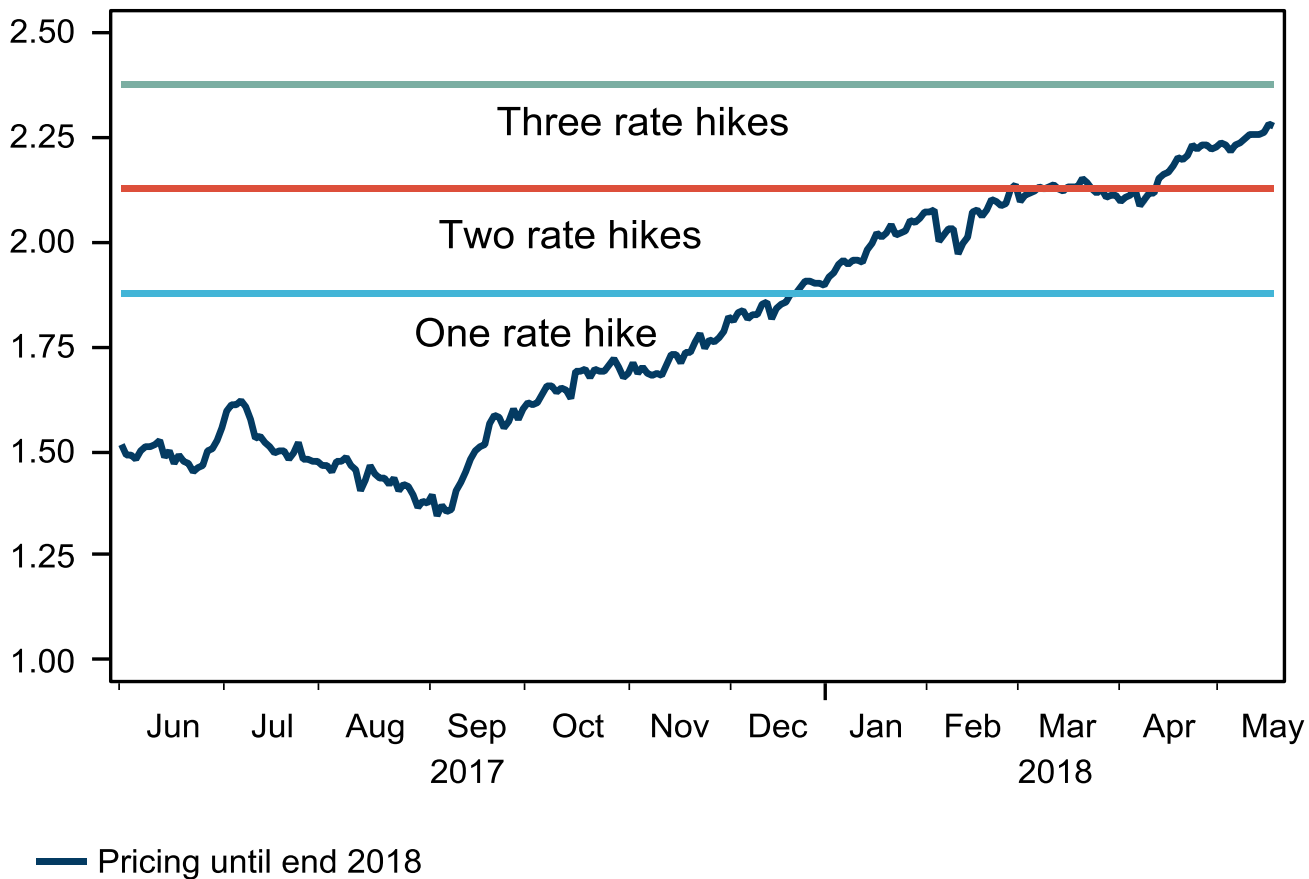
Sources: Bloomberg, Macrobond

Amerikansk kurva och arbetslöshet



Sources: Bloomberg, Macrobond

Marknaden närmar sig 3 räntehöjningar



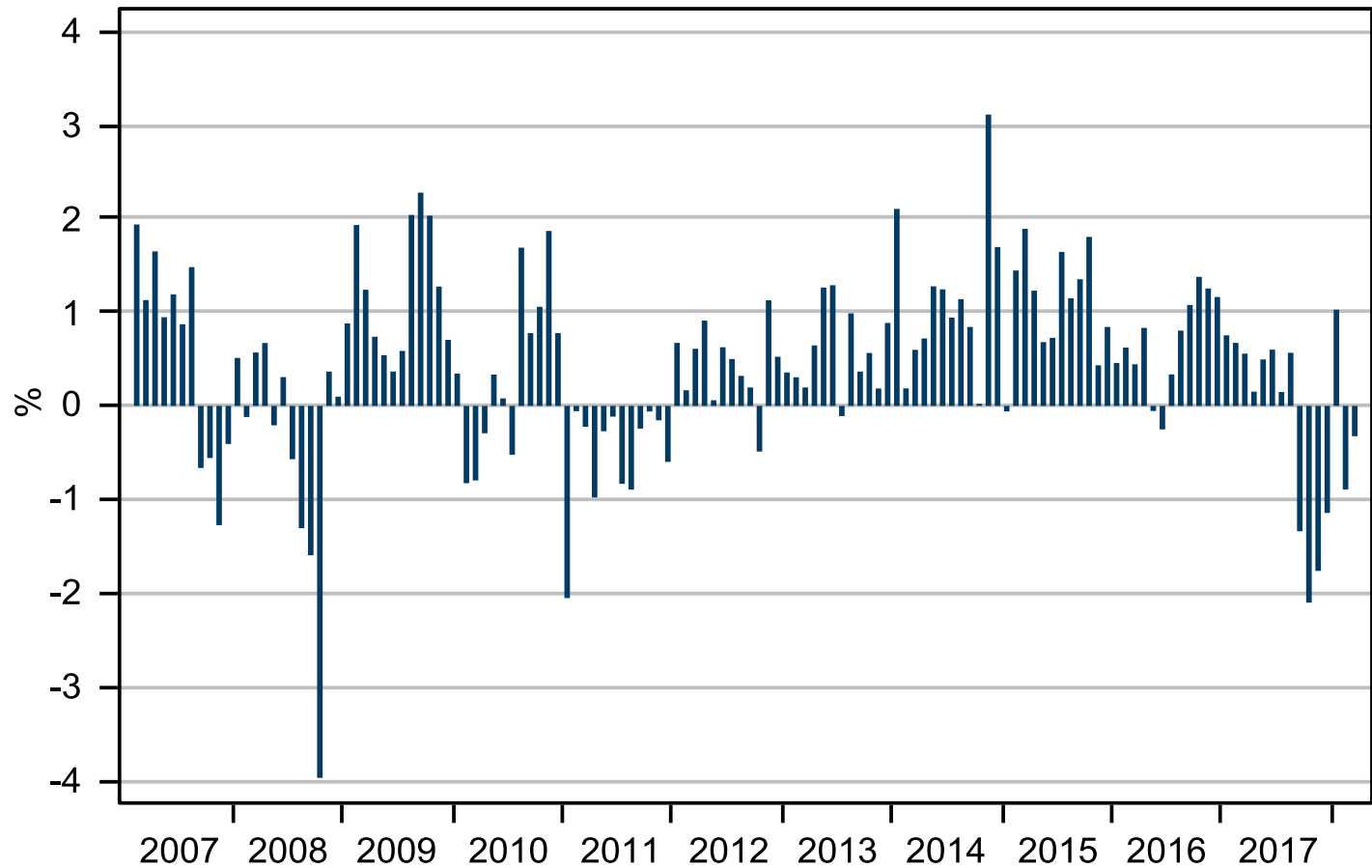
Sources: Bloomberg, Macrobond

Det händer idag

- **US**
 - MBA Mortgage Applications 13:00
 - Housing Starts 14:30
 - Industrial Production 15:15
- **Eurozone**
 - CPI (F) 11:00
- **Sweden**
 - Mäklarstatistik 06:00
 - HOX Valueguard 09:00
 - Industry Capacity 09:30
- **Fed**
 - Bostic 14:30
 - Bullard 23:30
- **ECB**
 - Draghi 14:00
 - Coeure 14:30
 - Praet 16:30
- **Riksbank**
 - Skingsley 08:00
- **Auctions**
 - Norway 10y 11:00
 - Sweden 11:03
 - Germany 10y 11:30

Sverige: Bostadspriser, månadsförändring

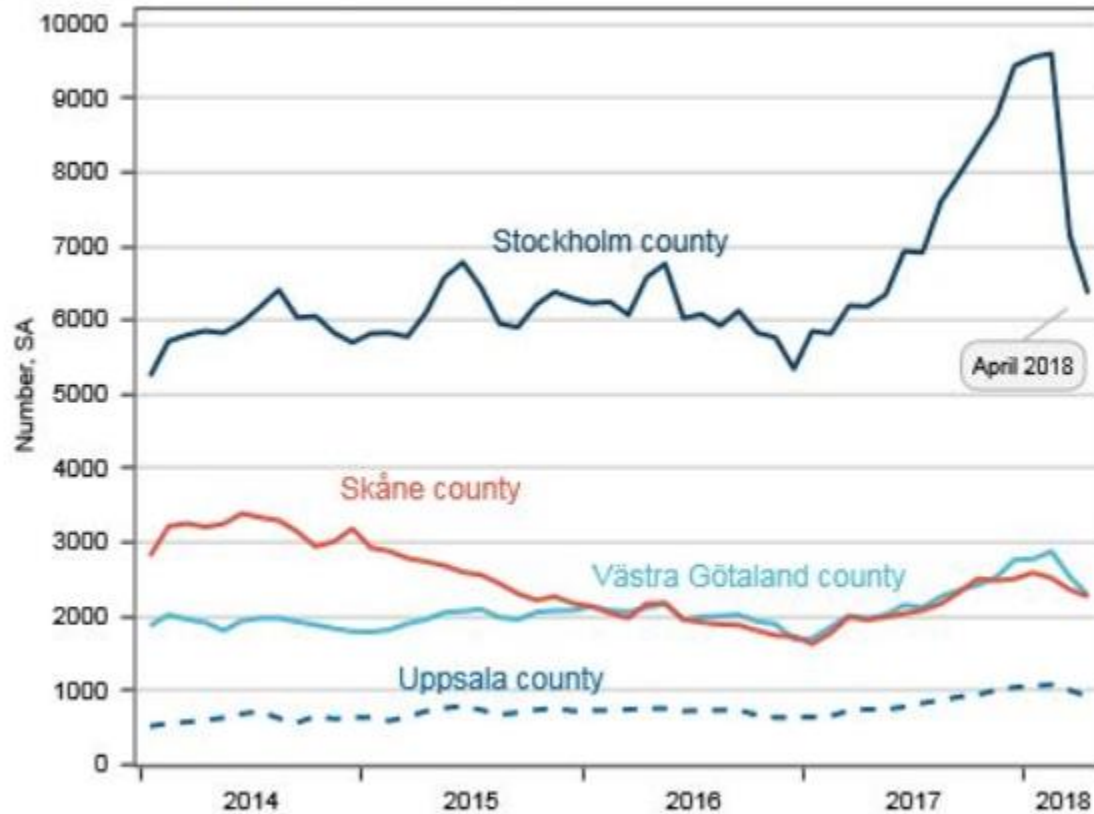
HOX mom, seasonally adjusted



Sources: Bloomberg, Macrobond

Utbudet på Hemnet minskar men...

Number of flats for sale on Hemnet



Source: Hemnet, Macrobond

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