

Trading Strategy

Morgonmötet 17 maj 2018

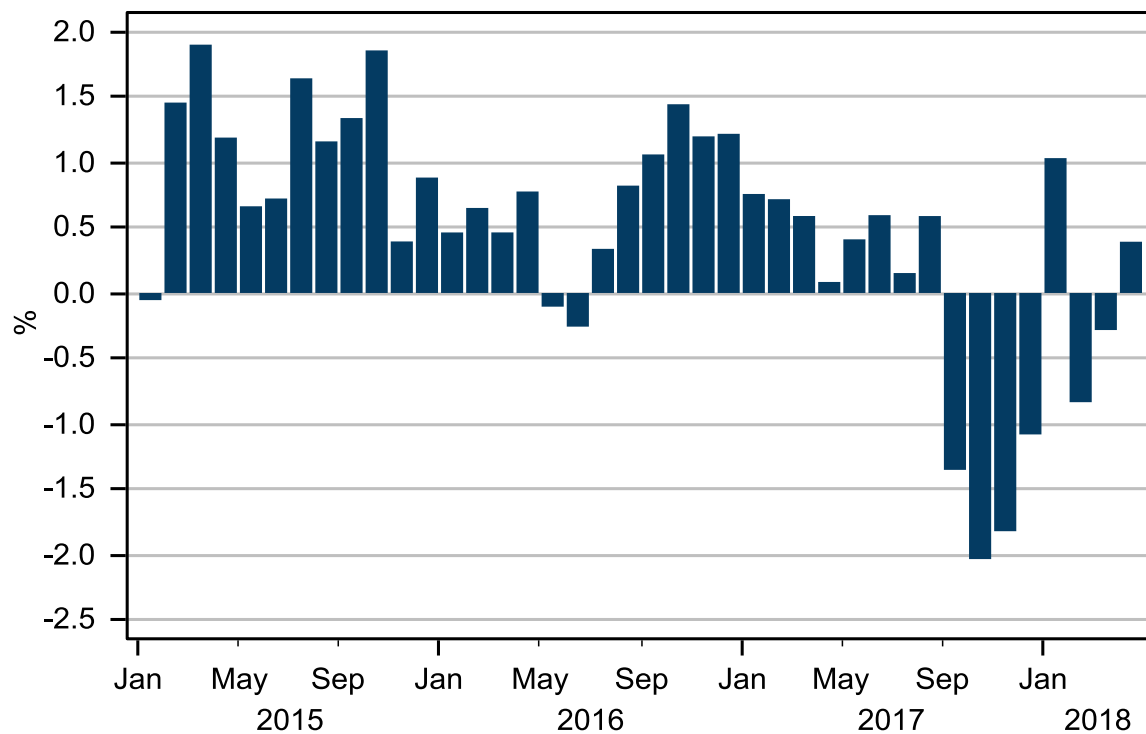
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Nyheter

- [Storbritannien](#) stannar i tullunionen tills man löst de tekniska problemen som krävs för att hålla gränsen mot Irland öppen
- [EU och USA](#) måste komma överens om hur man ska göra med Irans deltagande i det Belgienbaserade SWIFT-systemet. Iran kom ju med igen efter att blockaden hävdes
- ["Fem stjärne-ligan"](#) i Italien kommer att ansöka om att ECB ska "stryka" skuld de köpt av bl a Italien, men...
- Carmen Reinhart varnar för att [EM-länder](#) är i en svårare situation nu än 2008.

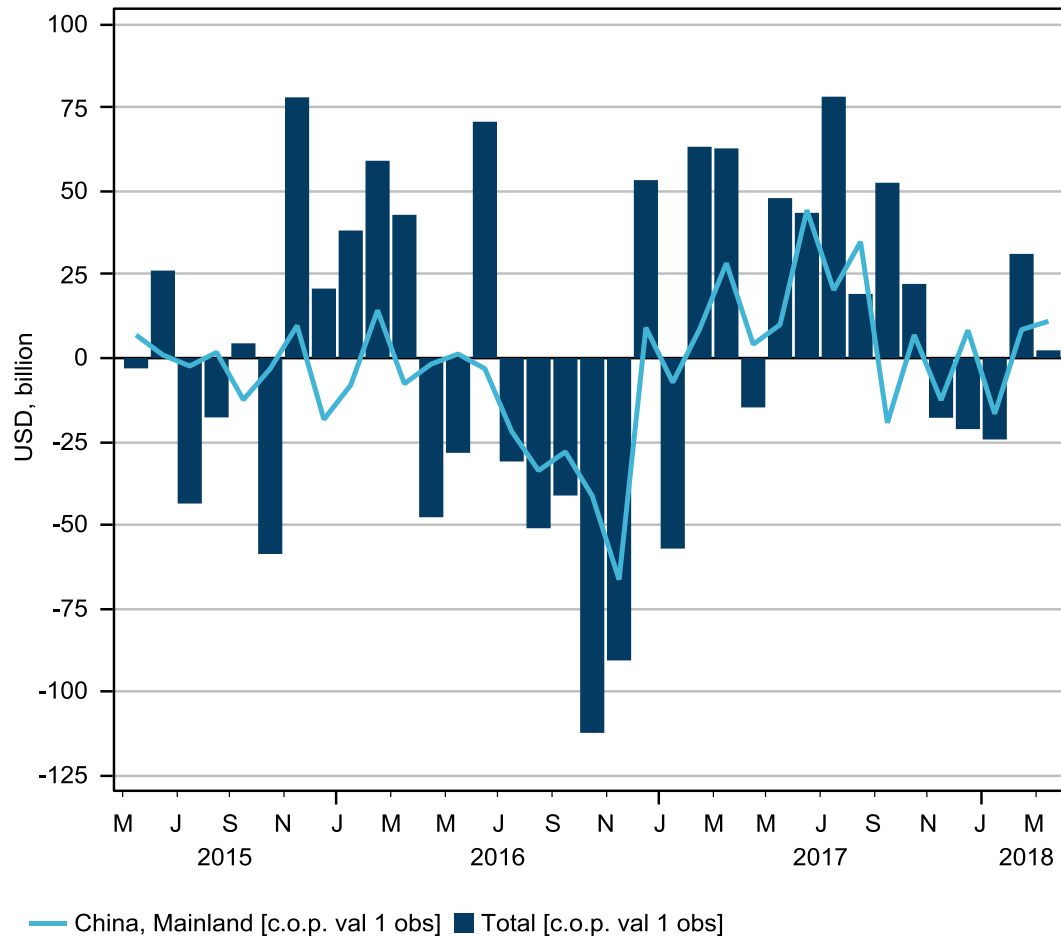
Högre bostadspriser i april

HOX mom, seasonally adjusted

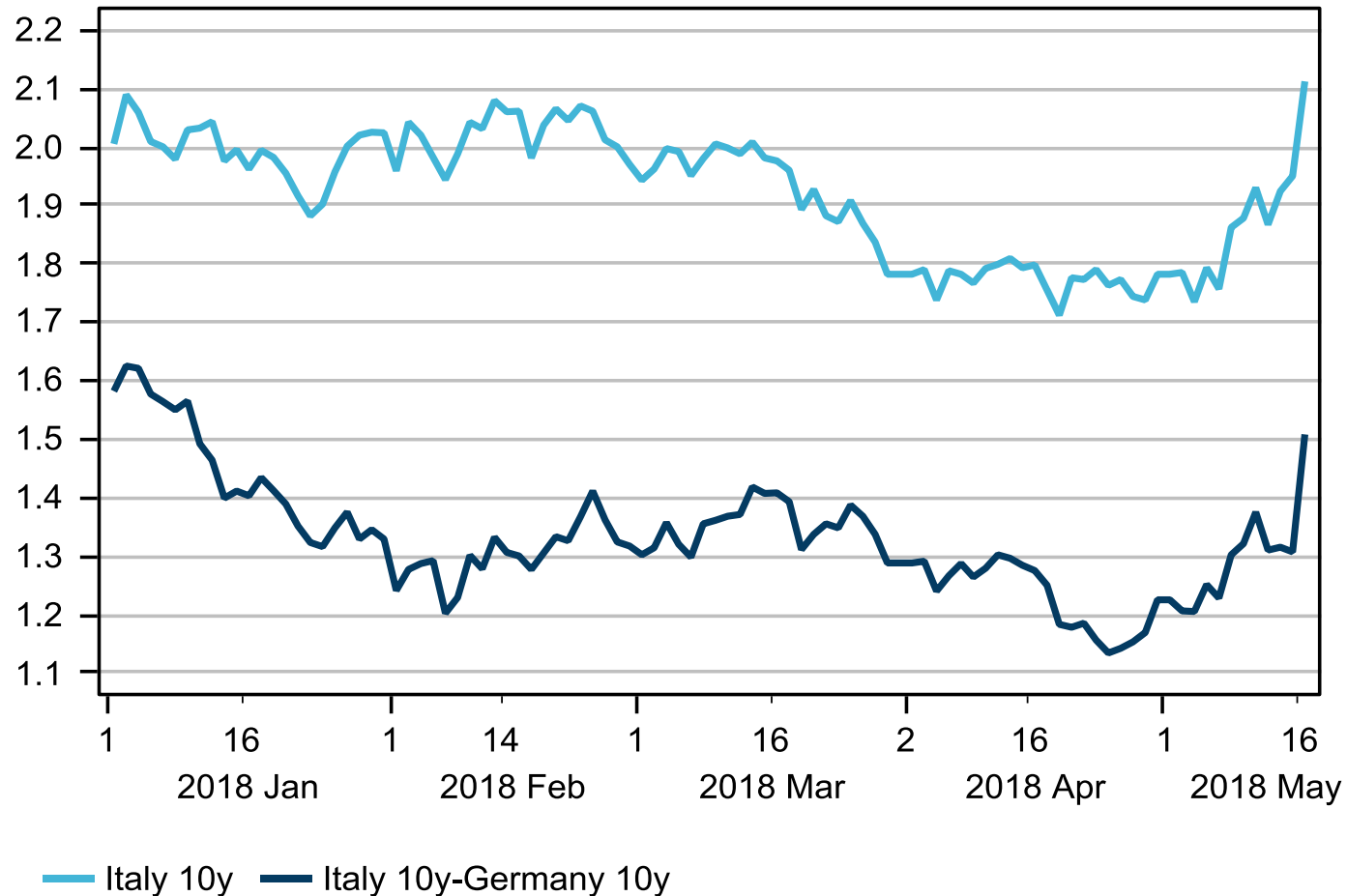


Sources: Bloomberg, Macrobond

TIC Flows



Italien spreadar isär



Sources: Bloomberg, Macrobond

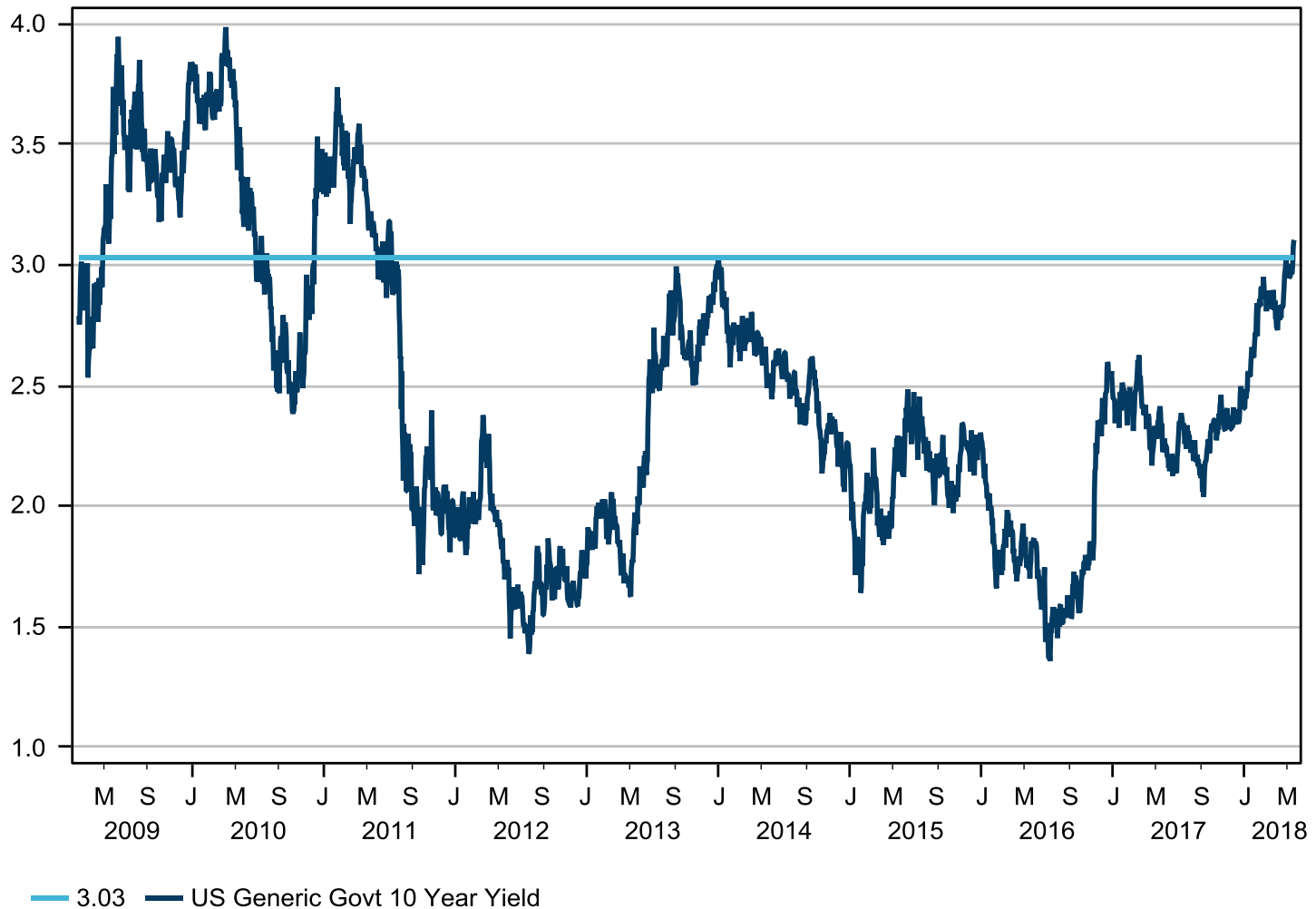
Marknaden

- Sedan onsdag 16:15
 - Aktier: Upp i USA och Japan, ner i Kina
 - Räntor: Långa räntor lägre i Tyskland och Sverige, mycket upp i Italien, Portugal etc. USA nya highs
 - FX: Svagare dollar och starkare pund. Högre SEK och NOK
 - Råvaror: Brent nära 80 dollar/fat

Market information

	Latest	% vs 16:15, (16-maj)	% vs 16:15, (09-maj)	% vs 1 month ago
EUR/USD	1.1818	0.08	-0.54	-4.46
USD/JPY	110.32	0.12	0.53	3.10
GBP/USD	1.3542	0.33	-0.29	-5.22
EUR/GBP	0.8727	-0.24	-0.25	0.80
EUR/CHF	1.1823	0.18	-0.81	-1.08
EUR/NOK	9.5384	-0.31	-0.46	-0.65
USD/NOK	8.0707	-0.38	0.10	3.98
EUR/SEK	10.2752	-0.11	-0.43	-1.15
USD/SEK	8.6947	-0.20	0.14	3.47
AUD/USD	0.7533	0.29	0.88	-3.00
USD/CAD	1.2769	-0.27	-0.68	1.74
NZD/USD	0.6904	-0.01	-1.29	-5.97
S&P500 future	2722.5	0.26	1.60	0.59
Oil prices (Brent)	79.4	1.83	3.05	10.90
Gold spot	1291.7	0.09	-1.84	-4.15
Copper (LME)	6826.0	0.10	0.06	-1.22
Wheat	495.8	-0.05	-3.50	2.96
		bp vs 16:15, (16-maj)	bp vs 16:15, (09-maj)	bp vs 1 month ago
US 2y	2.59	1	7	19
US 10y	3.10	3	11	28
US 30y	3.23	3	8	21
German 2y	-0.57	-1	0	0
German 10y	0.61	-1	4	8
Sw eden 2y	-0.49	-1	-1	3
Sw eden 10y	0.75	0	2	6
Itraxx Senior Financials	62	1	1	3

Amerikansk tioåring bryter definitivt fyraårshögsta



Sources: Bloomberg, Macrobond

Det händer idag

- **US**

- Initial Jobless Claims
- Philly Fed
- Leading Index

14:30

14:30

16:00

- **Eurozone**

- Construction Output

11:00

- **FED:**

- Kashkari
- Kaplan

16:45

19:30

- **ECB:**

- Constancio

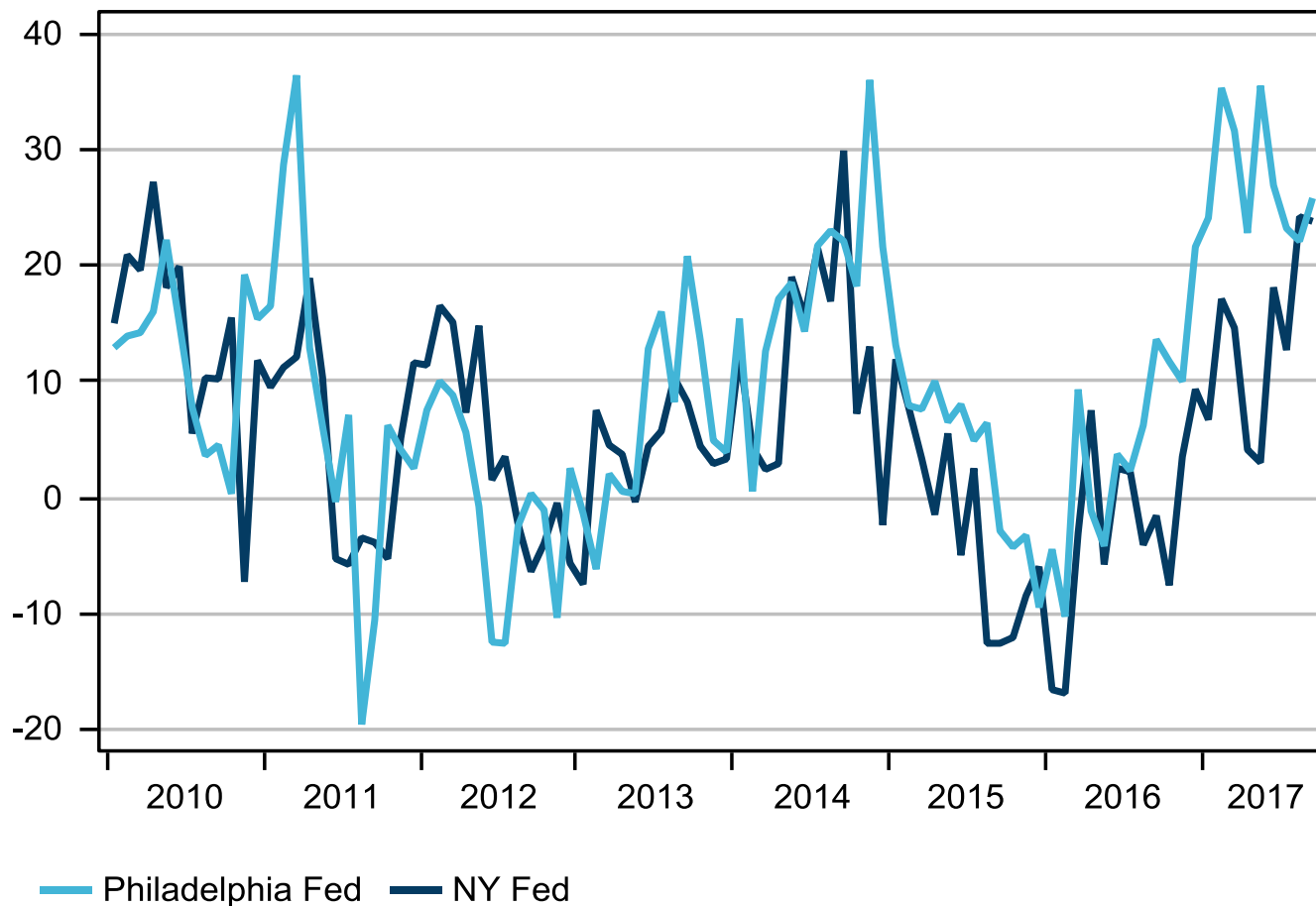
12:30 & 14:00

- **Auctions**

- US 10y

19:00

USA (14:30): Philly Fed förväntas lägre



Philly Fed exp. at 21 in May vs 23.2 in Mar

Sources: Bloomberg, Macrobond

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