

Trading Strategy

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Nyheter

- FOMC (se nästa sida)
- [Kina](#): Svagare månadsdata för industriproduktion, detaljhandel och investeringar i maj. ([SHB:s kommentar](#))

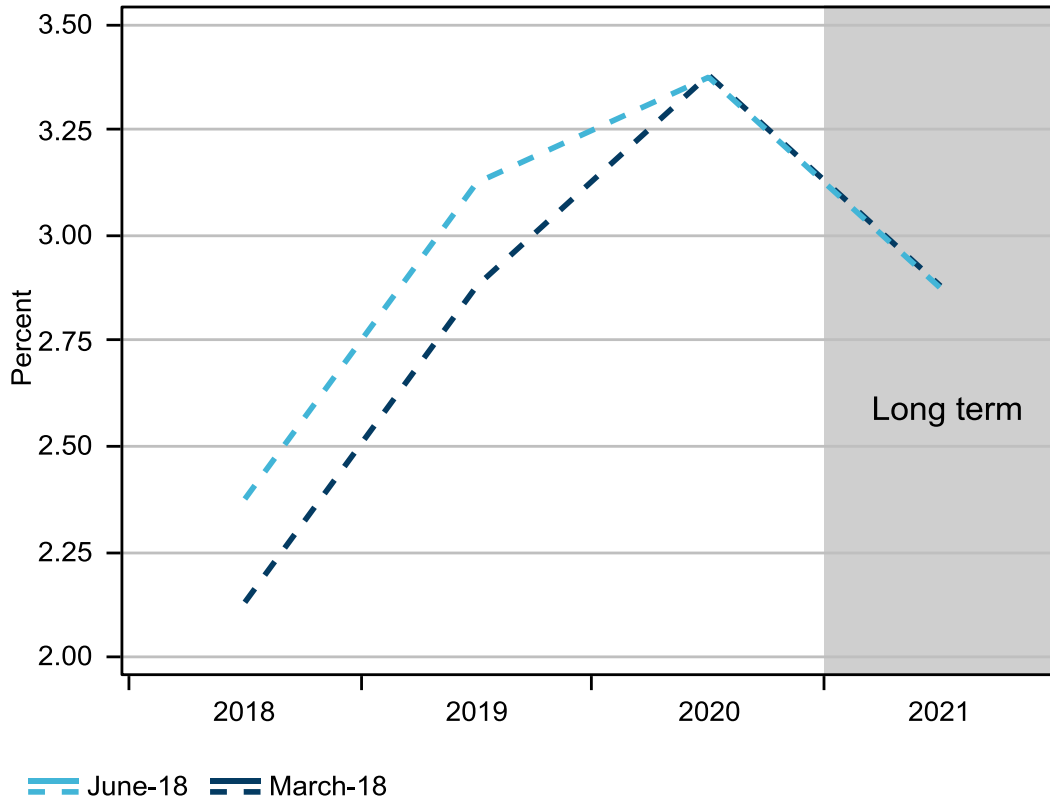
FOMC:

- Räntan höjdes 25bp. Medianprognosen för Fed funds-räntan flyttades till ytterligare två höjningar i år (med minsta möjliga marginal)
 - Räntan på bankernas reserver (IOER) höjdes endast 20bp, med avsikt att hålla Fed funds i mitten av intervallet
- Ekonomisk tillväxt är "solid" i stället för "moderate"
- Forward guidance ändrades för att avspegla att Fed närmar sig neutralränta
- Internationella och finansiella utsikter smög sig in i pressmeddelandet
- Från och med januari-19 kommer alla möten följas av presskonferens
- [SHB:s kommentar](#)

- [Pressmeddelandet jämfört med mars](#)

FOMC: Prognoser

FOMC median estimate for Federal Funds Rate



Sources: Bloomberg, Macrobond

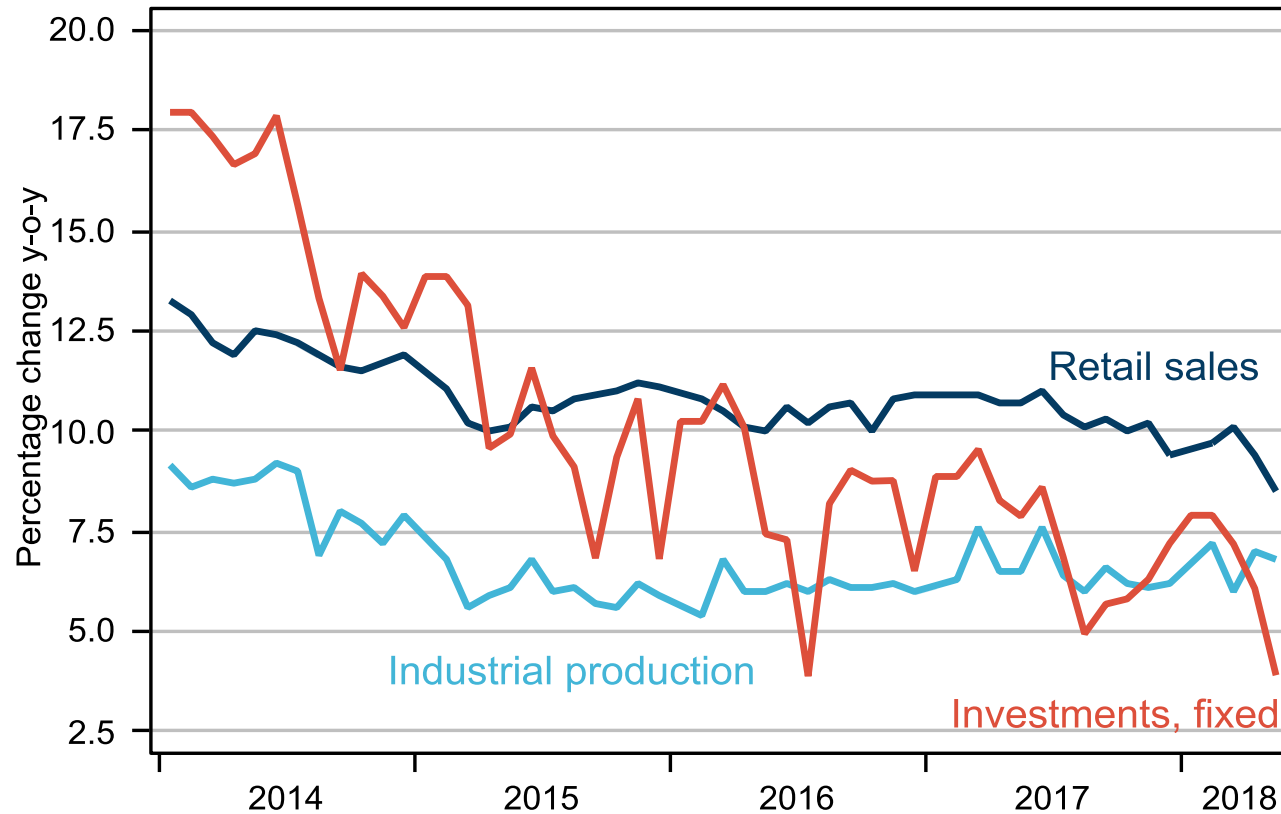
GDP			
	Mar	Jun	Change
2018	2.7	2.8	0.1
2019	2.4	2.4	
2020	2.0	2.0	

Core PCE			
	Mar	Jun	Change
2018	1.9	2.0	0.1
2019	2.1	2.1	
2020	2.1	2.1	

Unemployment			
	Mar	Jun	Change
2018	3.8	3.6	-0.2
2019	3.6	3.5	-0.1
2020	3.6	3.5	-0.1

Kina: Svagare månadsdata

Fixed investments growth slides...



Source: Macrobond

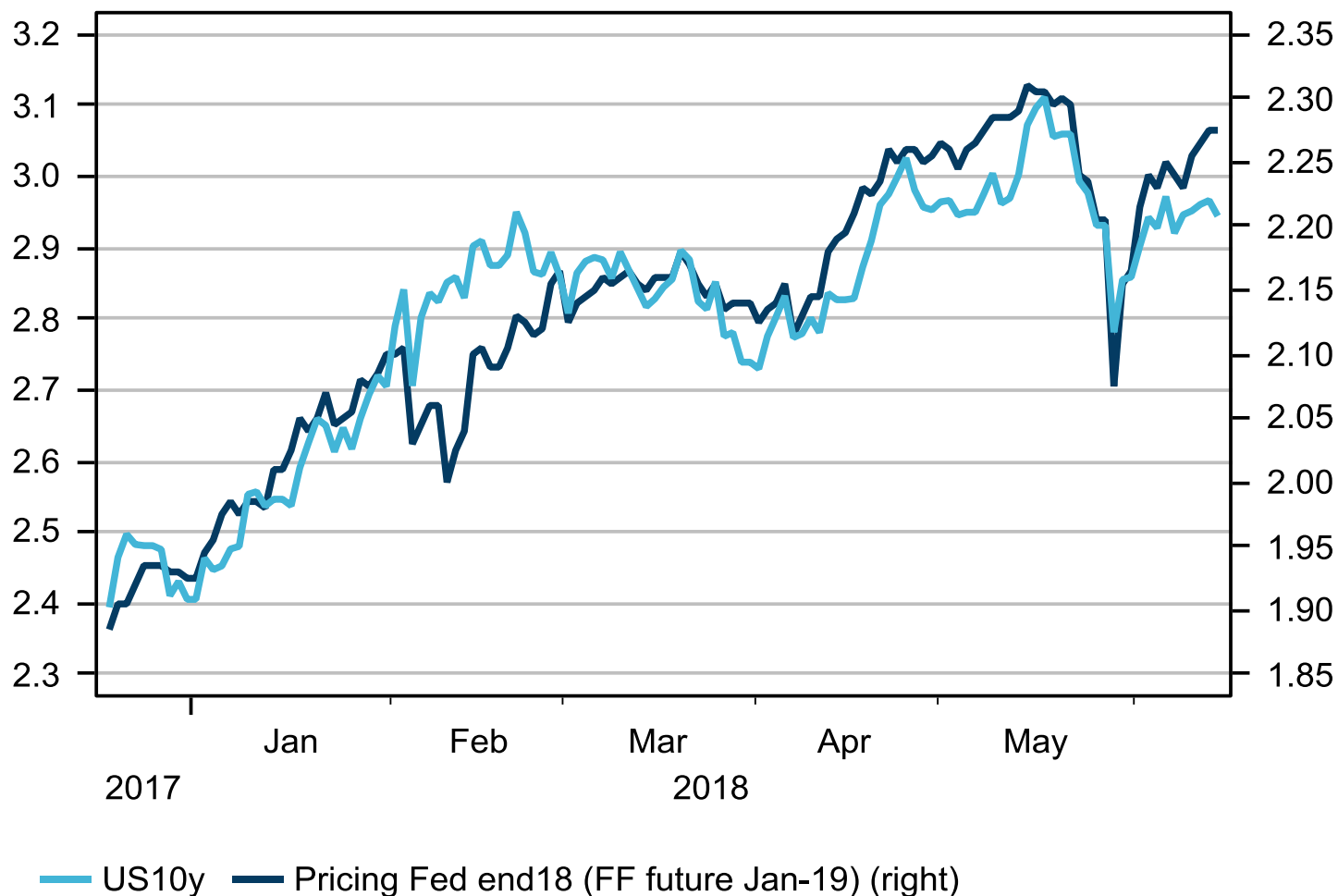
Marknaden

- Sedan onsdag 16:15
 - Aktier: Något lägre
 - Räntor: Flackare kurva i USD
 - FX: USD något svagare efter initial förstärkning
 - Råvaror: Stabilt

Market information

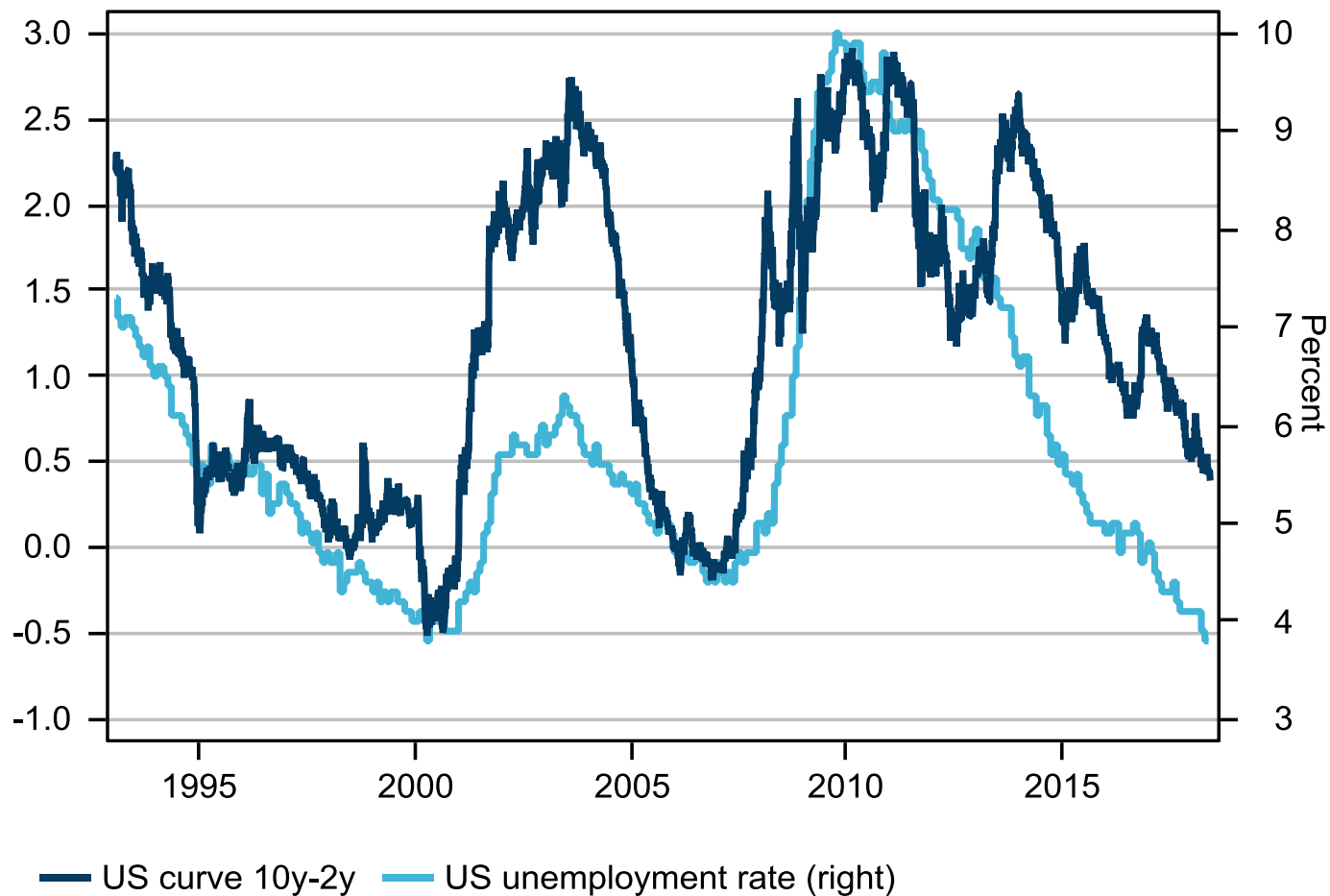
		% vs 16:15, (13-jun)	% vs 16:15, (06-jun)
	Latest		
EUR/USD	1.1806	0.29	0.21
USD/JPY	110.06	-0.31	0.11
GBP/USD	1.3395	0.25	-0.25
EUR/GBP	0.8814	0.03	0.47
EUR/CHF	1.16244	0.24	0.23
EUR/NOK	9.4538	0.07	-0.57
USD/NOK	8.0076	-0.22	-0.78
EUR/SEK	10.1625	0.09	-1.14
USD/SEK	8.6078	-0.20	-1.35
AUD/USD	0.7558	-0.34	-1.49
USD/CAD	1.2977	-0.07	0.75
NZD/USD	0.7037	-0.03	-0.16
S&P500 future	2774.3	-0.53	0.85
Oil prices (Brent)	76.5	0.98	1.73
Gold spot	1299.9	0.26	-0.04
Copper (LME)	7257.0	0.26	0.64
Wheat	529.0	-1.95	-3.29
		bp vs 16:15, (13-jun)	bp vs 16:15, (06-jun)
	Latest		
US 2y	2.55	1	4
US 10y	2.94	-1	-1
US 30y	3.06	-2	-5
German 2y	-0.59	0	2
German 10y	0.48	1	3
Sw eden 2y	-0.54		0
Sw eden 10y	0.63		5
Ittraxx Senior Financials	81		-1

US10y och Fed-förväntningar till slutet av 2018



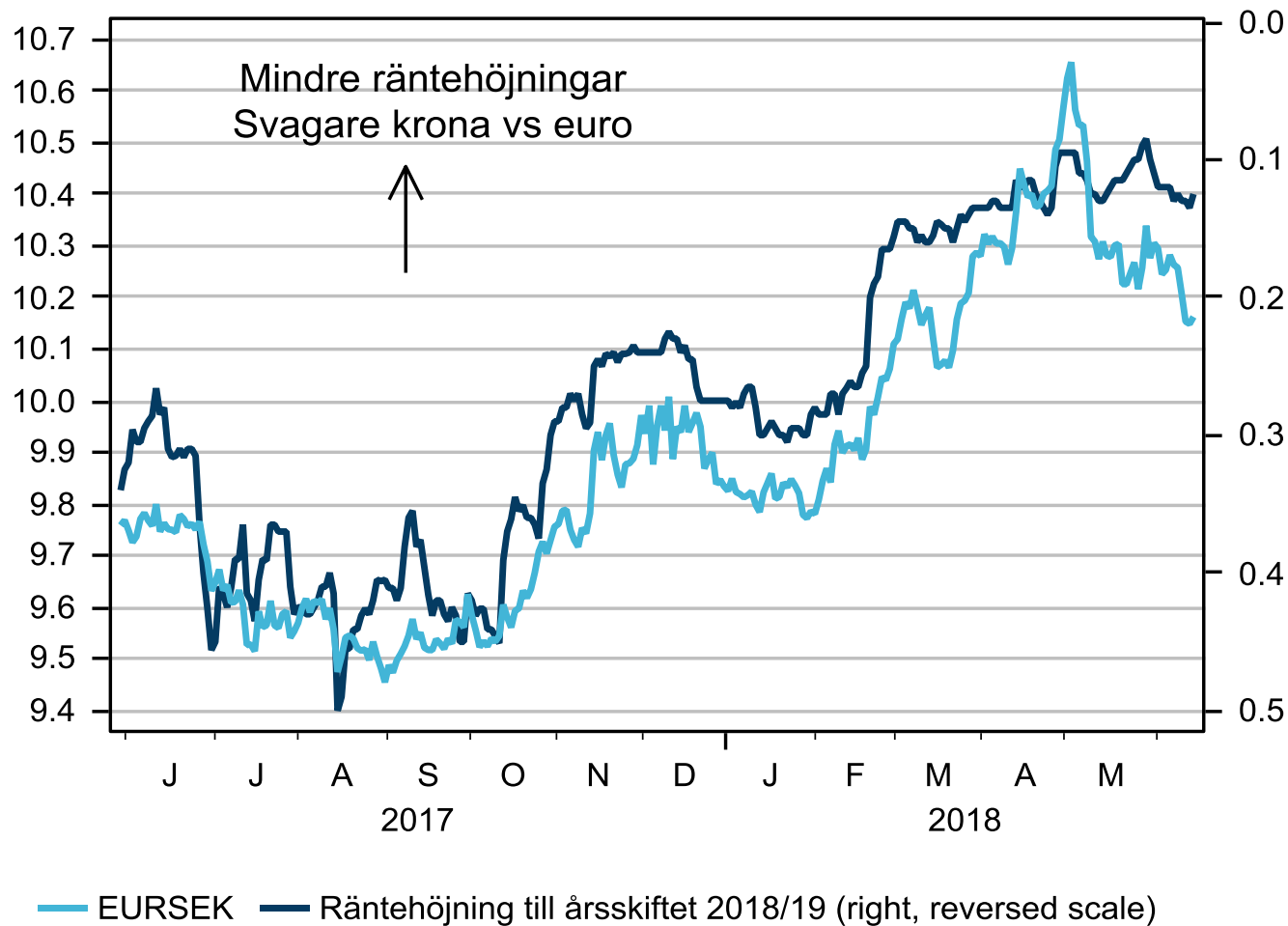
Sources: Bloomberg, Macrobond

Amerikansk kurva och arbetslöshet

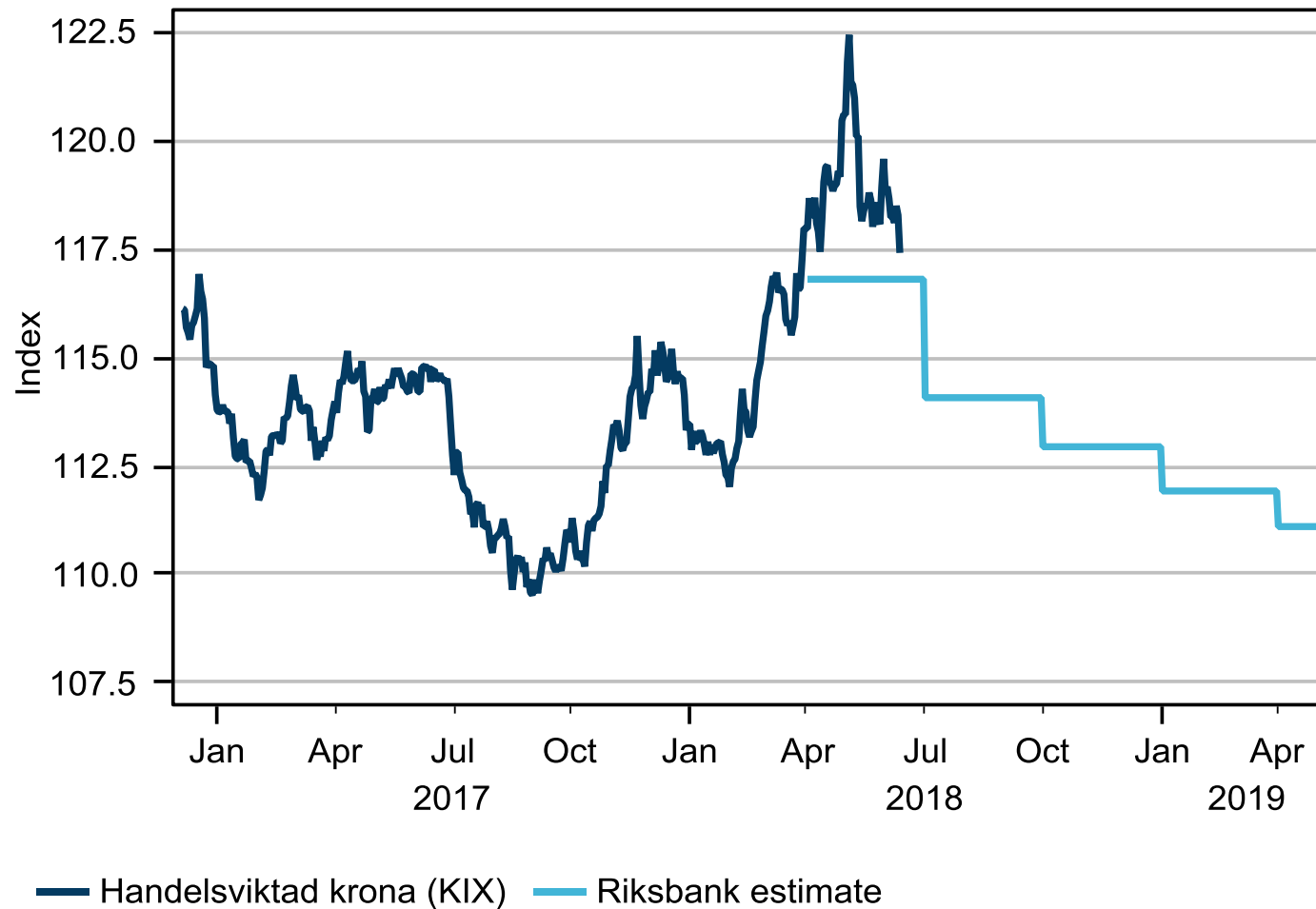


Sources: Bloomberg, Macrobond

EURSEK och räntehöjningar



Kronan och Riksbankens prognos

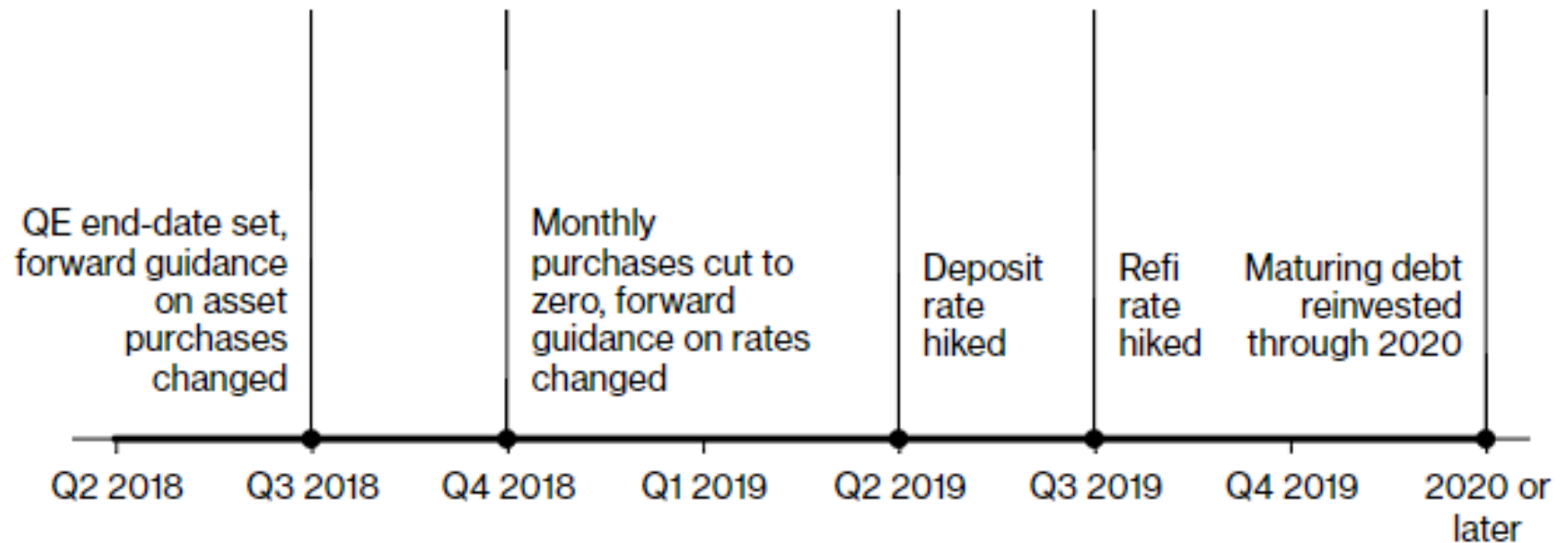


Sources: Bloomberg, Macrobond

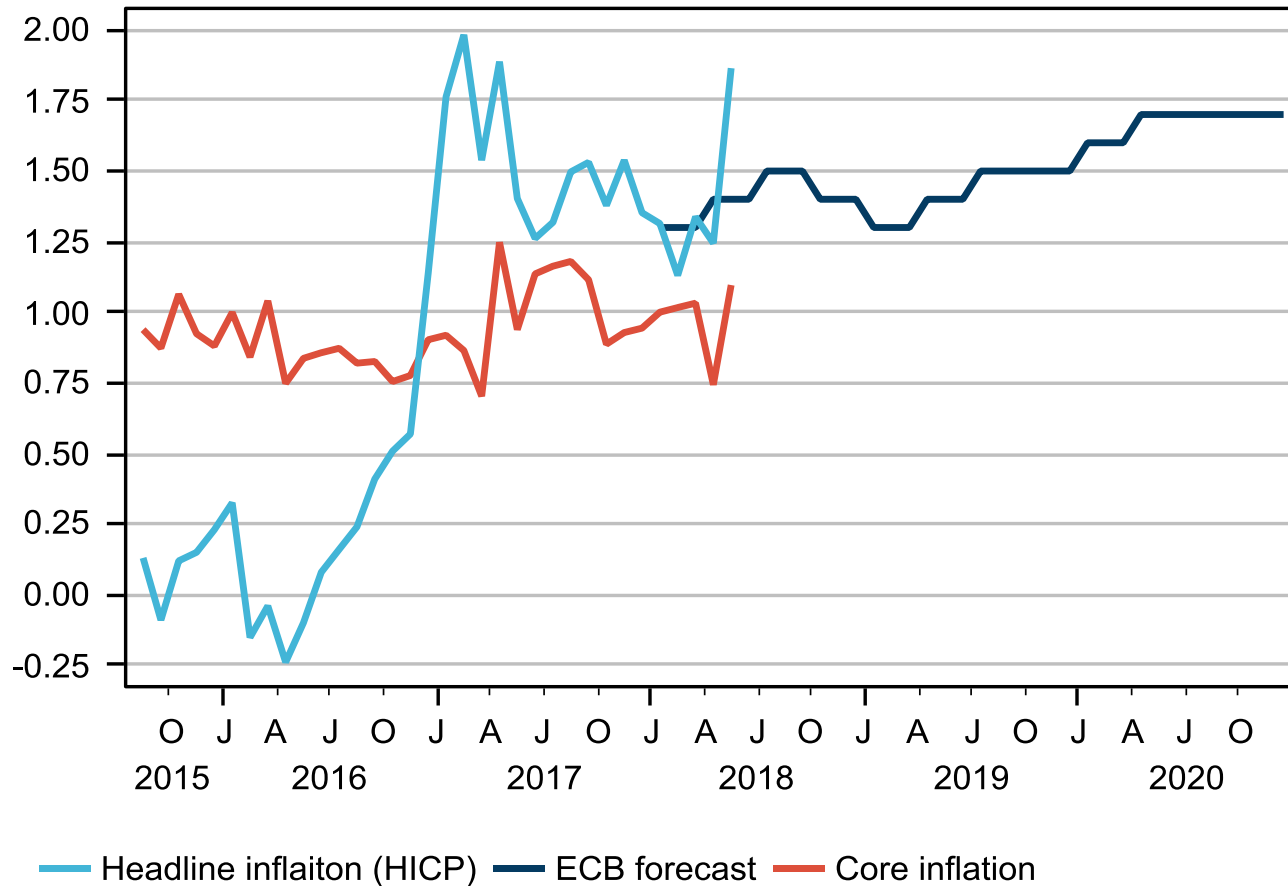
Det händer idag

- US
 - Retail Sales 14:30
 - Jobless claims 14:30
- UK
 - Retail Sales 10:30
- Sweden
 - CPI 09:30
- Norway
 - Industrial Production 08:00
- ECB: Rate decision 13:45
 - Draghi 14:30
- Norway:
 - Matsen 16:00

ECB: Konsensus bland ekonomer (Bloomberg)



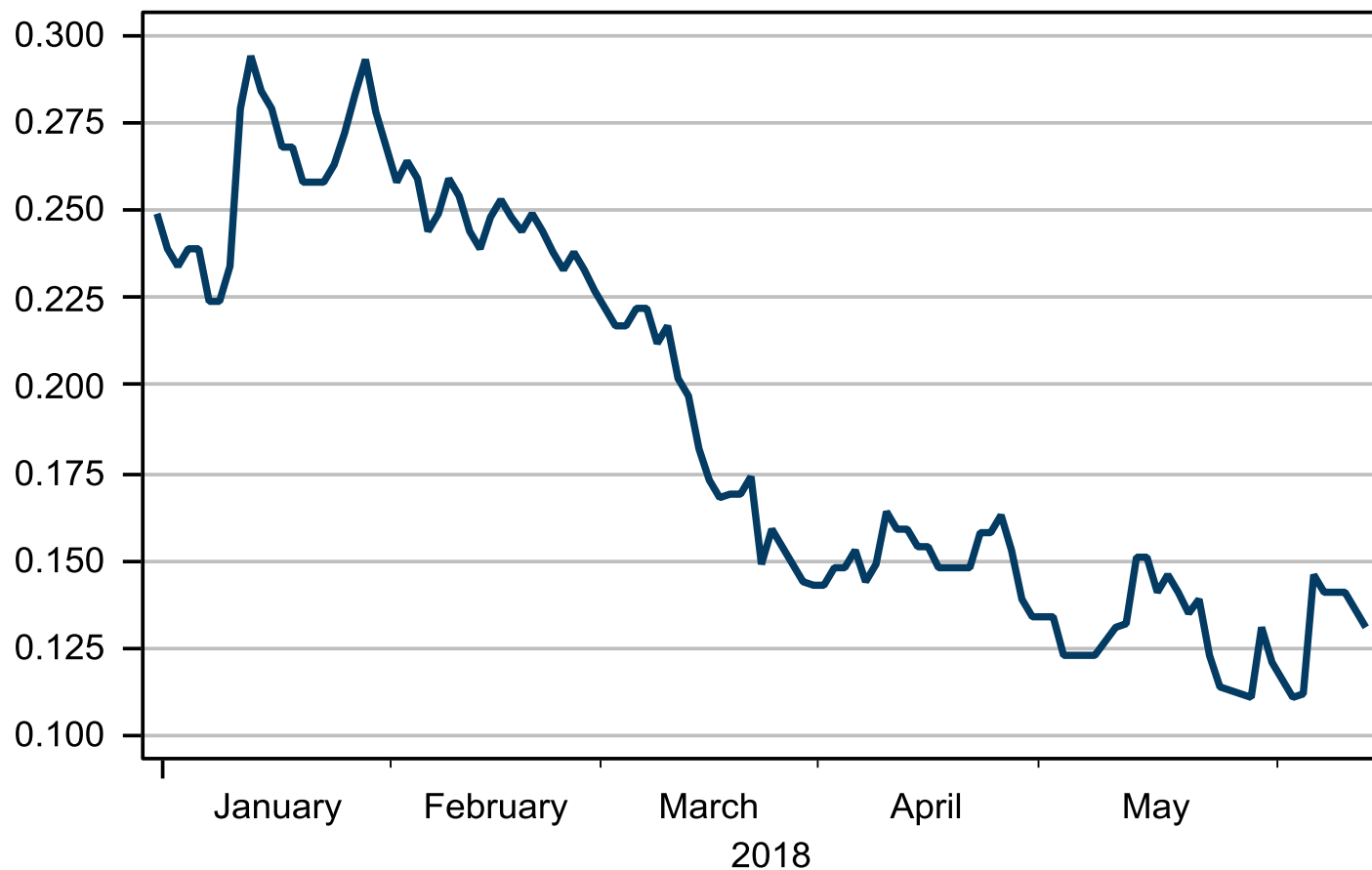
EMU: Energi driver upp inflationen



Sources: Bloomberg, Macrobond

ECB: Förväntade räntehöjningar

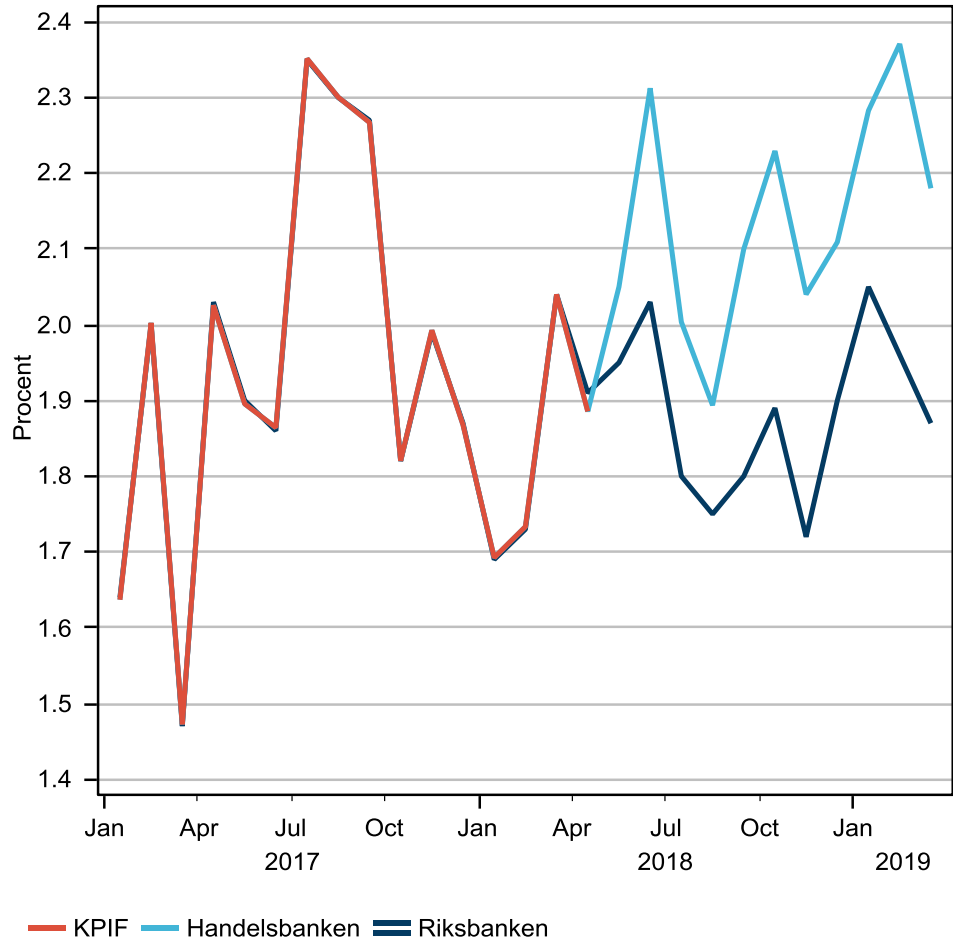
ECB: Räntehöjning fram till mitten av 2019



Sources: Bloomberg, Macrobond

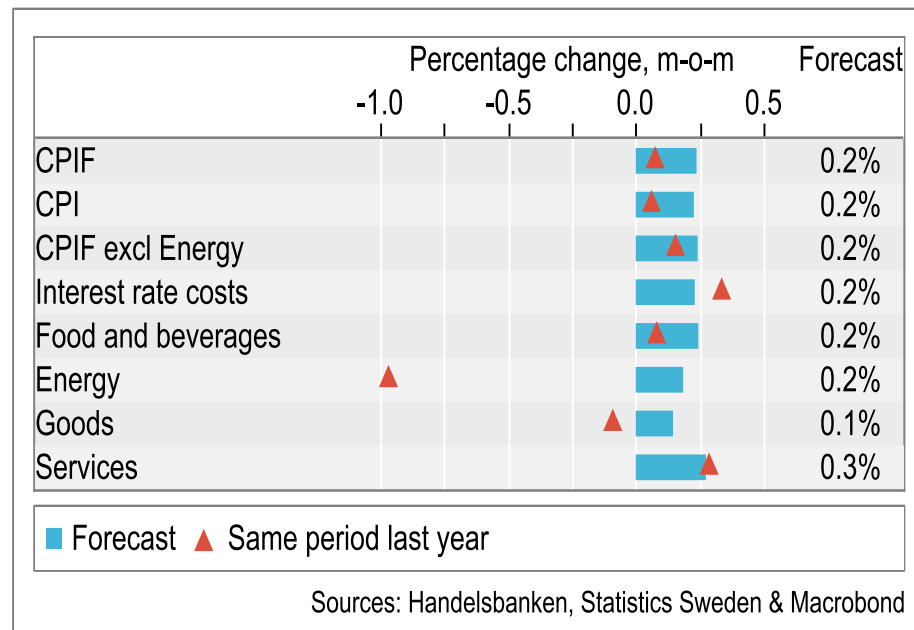
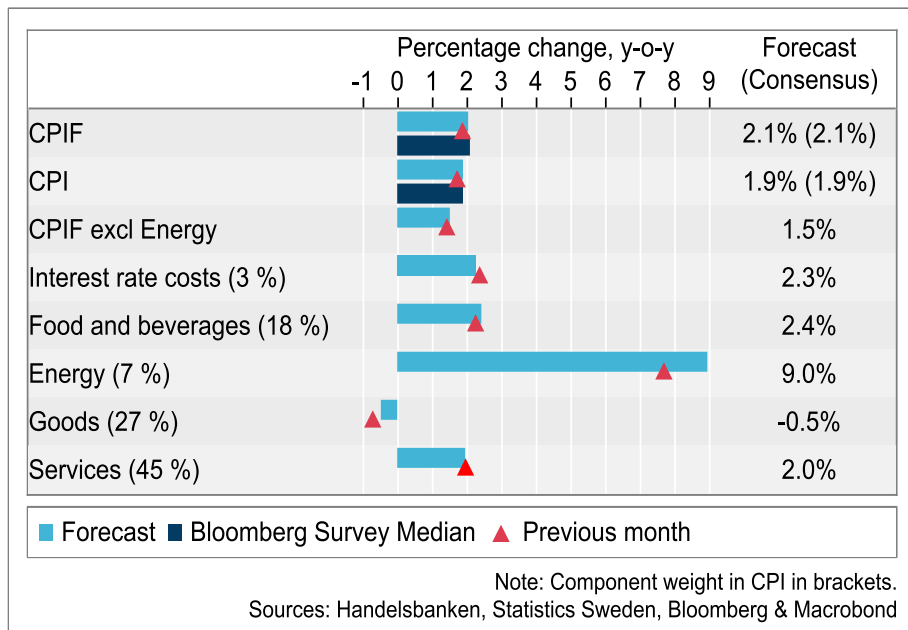
Sverige (09:30): Inflation

- SHB
 - CPIF 0.24%/2.05% (mom/yoy)
 - CPIF ex. en. /1.52% (mom/yoy)
- Consensus
 - CPIF 0.2/2.1% (mom/yoy)
- Riksbank
 - CPIF 1.91% (yoy)
 - CPIF ex. en. /1.56% (yoy)



Läs vår kommentar [här](#)

Sverige: Inflation



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