

Trading Strategy

Morgonmötet 25 juni 2018

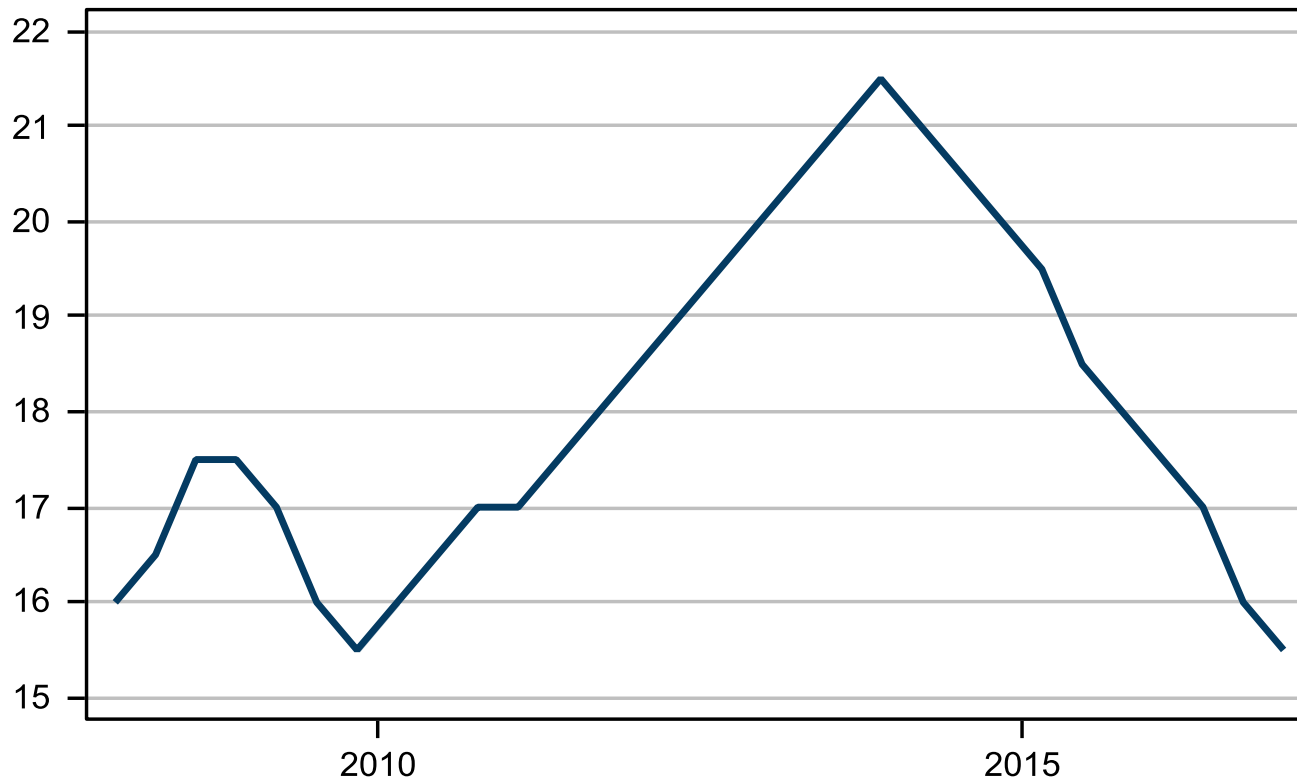
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Nyheter

- [Turkiet](#): Erdogan vann presidentvalet. Liran starkare.
- [OPEC](#): OPEC landade i att skapa utrymme för produktionsökning om mellan 0,7-1 Mbpd
- [Kina](#): Sänker reservkraven för stora banker inför stundande tullavgiftshöjningar.
- [Grekland](#): Eurogruppen enades om en sista utbetalning i nödprogrammet i fredags.
- [Globalt](#): Trump hotade i fredags med ökade tullar på europeiska bilar. EU hotar med motåtgärd

Kina sänker reservkraven

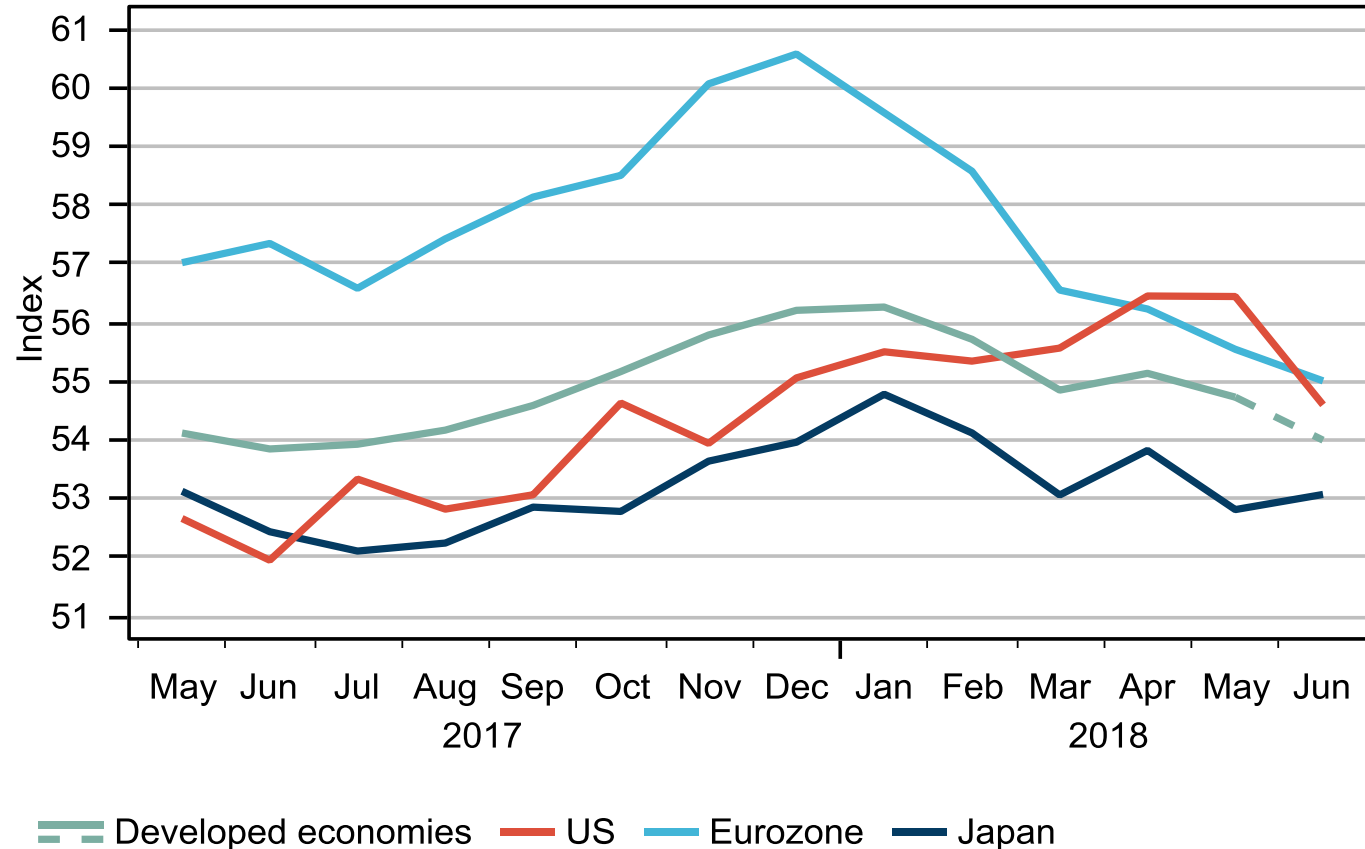
China Required Deposit Reserve Ratio for Major Banks
(Announcements)



Sources: Bloomberg, Macrobond

PMI i fredags: USA, EMU och Japan

Manufacturing PMI



Sources: Bloomberg, Markit

Marknaden

- Förra veckan (tom torsdag)
 - **Börser:** Lägre
 - **Räntor:** Lägre
 - **FX:** Något svagare USD
 - **Råvaror:** Koppar lägre
- Sedan torsdag 12:00
 - **Börser:** Lägre
 - **Räntor:** Lägre
 - **FX:** Starkare EUR, svagare USD
 - **Råvaror:** Olja marginellt högre

Market information

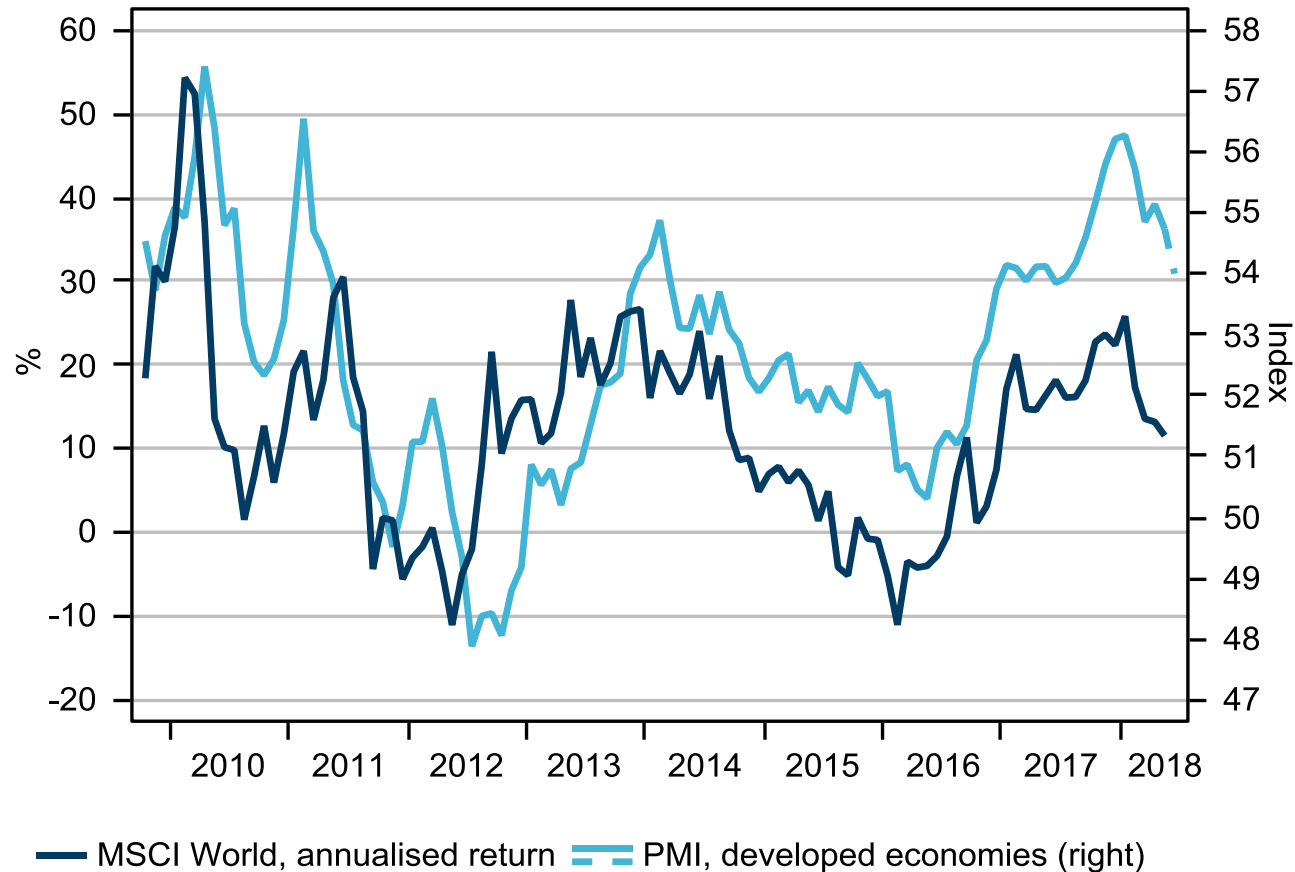
	Latest	% vs 12:00, (21-jun)	% vs 16:15, (15-jun)
EUR/USD	1.1642	1.08	0.22
USD/JPY	109.43	-0.88	-1.02
GBP/USD	1.3251	1.09	-0.17
EUR/GBP	0.8785	-0.03	0.37
EUR/CHF	1.15038	0.12	-0.67
EUR/NOK	9.4521	0.22	-0.09
USD/NOK	8.1191	-0.85	-0.30
EUR/SEK	10.3231	0.25	0.89
USD/SEK	8.8674	-0.81	0.67
AUD/USD	0.7416	0.72	-0.52
USD/CAD	1.3298	-0.23	0.91
NZD/USD	0.6895	0.77	-0.75
S&P500 future	2743.8	-0.71	-1.18
Oil prices (Brent)	74.2	1.21	-0.05
Gold spot	1265.3	0.17	-1.50
Copper (LME)	6789.0	0.09	-4.00
Wheat	495.0	-0.30	-5.13
		bp vs 12:00, (21-jun)	bp vs 16:15, (15-jun)
US 2y	2.53	-2	-2
US 10y	2.87	-4	-3
US 30y	3.02	-3	0
German 2y	-0.67	-1	-4
German 10y	0.34	-2	-6
Sw eden 2y	-0.60		-1
Sw eden 10y	0.50		-4
Itraxx Senior Financials	82		7

Amerikanska långräntor och inköpschefsindex



Sources: Bloomberg, Markit

Börsen och inköpschefsindex



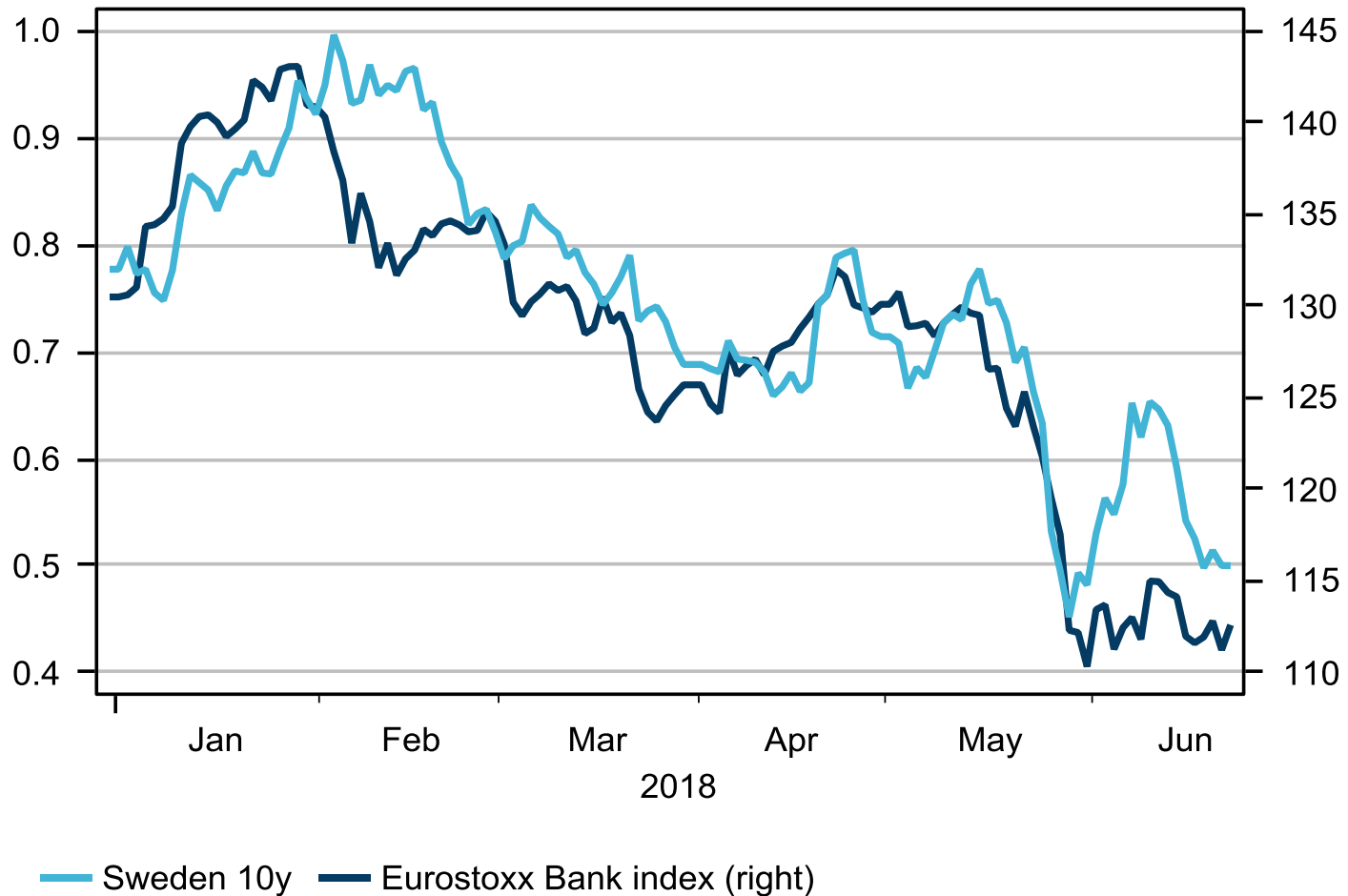
Sources: Bloomberg, Macrobond

Kina: Börser ner, koppar under viss press



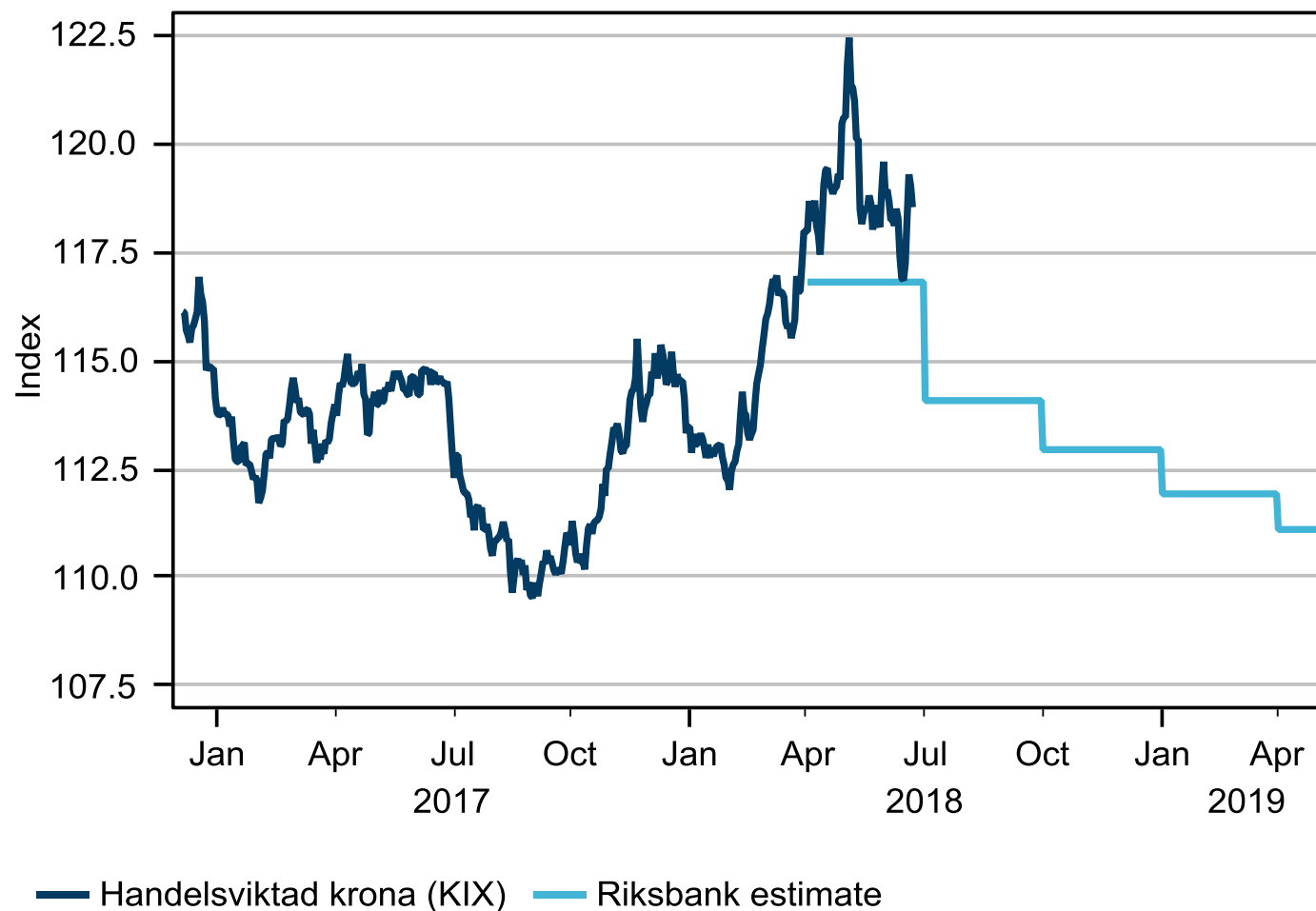
Sources: Bloomberg, Macrobond

Sverige 10y och EMU bankindex



Sources: Bloomberg, Macrobond

Kronan och Riksbankens prognos

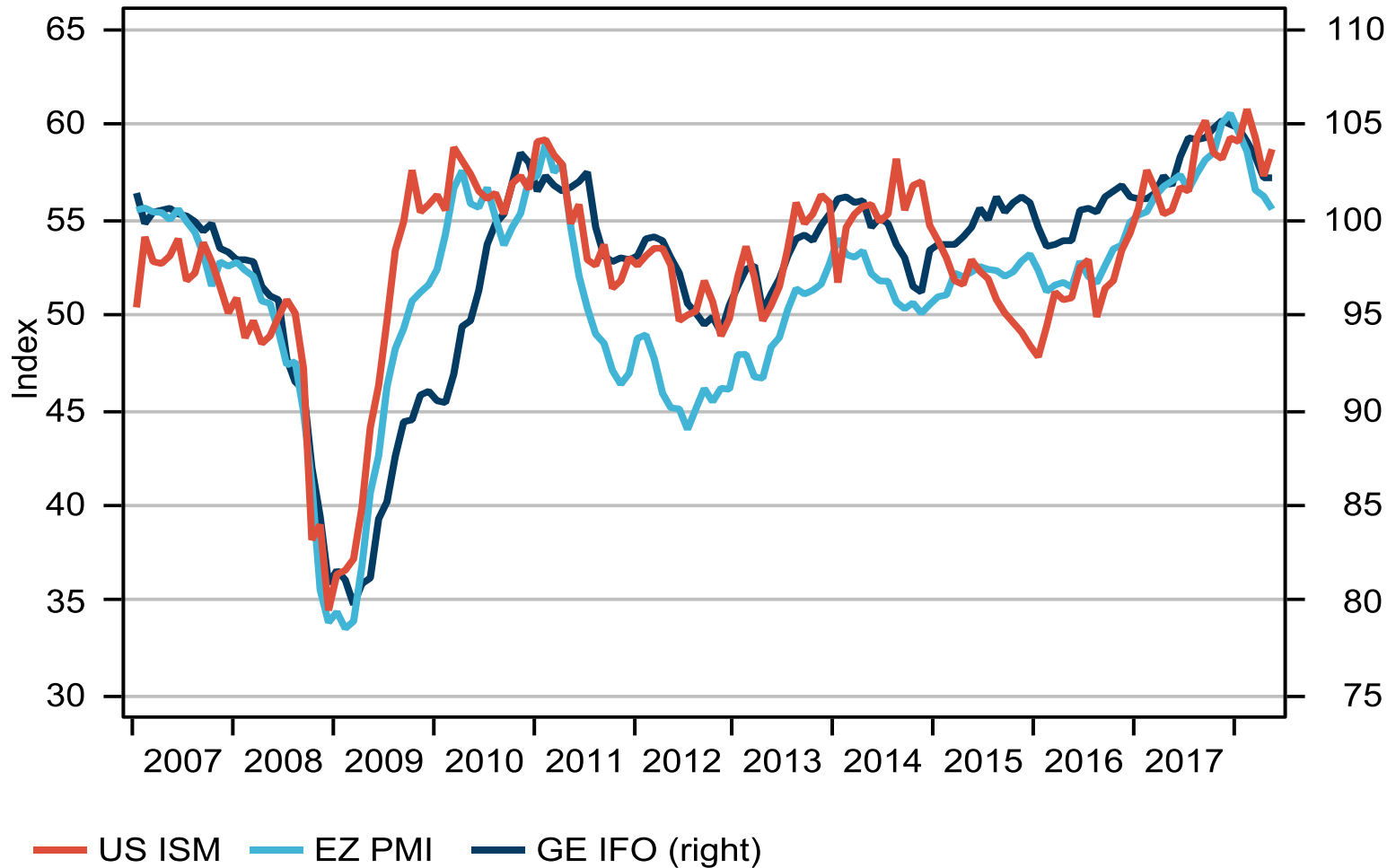


Sources: Bloomberg, Macrobond

Det händer i veckan

- **US**
 - New Home Sales 16:00
 - Dallas Fed 16:30
 - Richmond Fed, Consumer Confidence Tuesday
 - Durable Goods orders Wednesday
 - PCE, Chicago PM Friday
- **Eurozone**
 - **IFO** 10:00
 - Economic Confidence Thursday
 - **CPI** Friday
- **UK**
 - Nationwide House PX -
 - Consumer Confidence, GDP (F) Friday
- **Sweden**
 - PPI Tuesday
 - **Retail Sales**, Trade Balance Thursday
 - Household Lending, **Wages Non-Manual** Friday
- **Norway**
 - Unemployment Rate Wednesday
 - Credit Indicator Growth Thursday
 - Retail Sales, FX Purchases Friday
- **EU Summit** Thu-Fri
- **Fed:**
 - Bostic, Kaplan Tuesday
 - Rosengren Wednesday
 - Bullard Thursday
- **ECB:**
 - Praet Wednesday
 - Economic Bulletin Thursday
- **Auctions:**
 - US 2y, 5y, 7y Wed-Thu

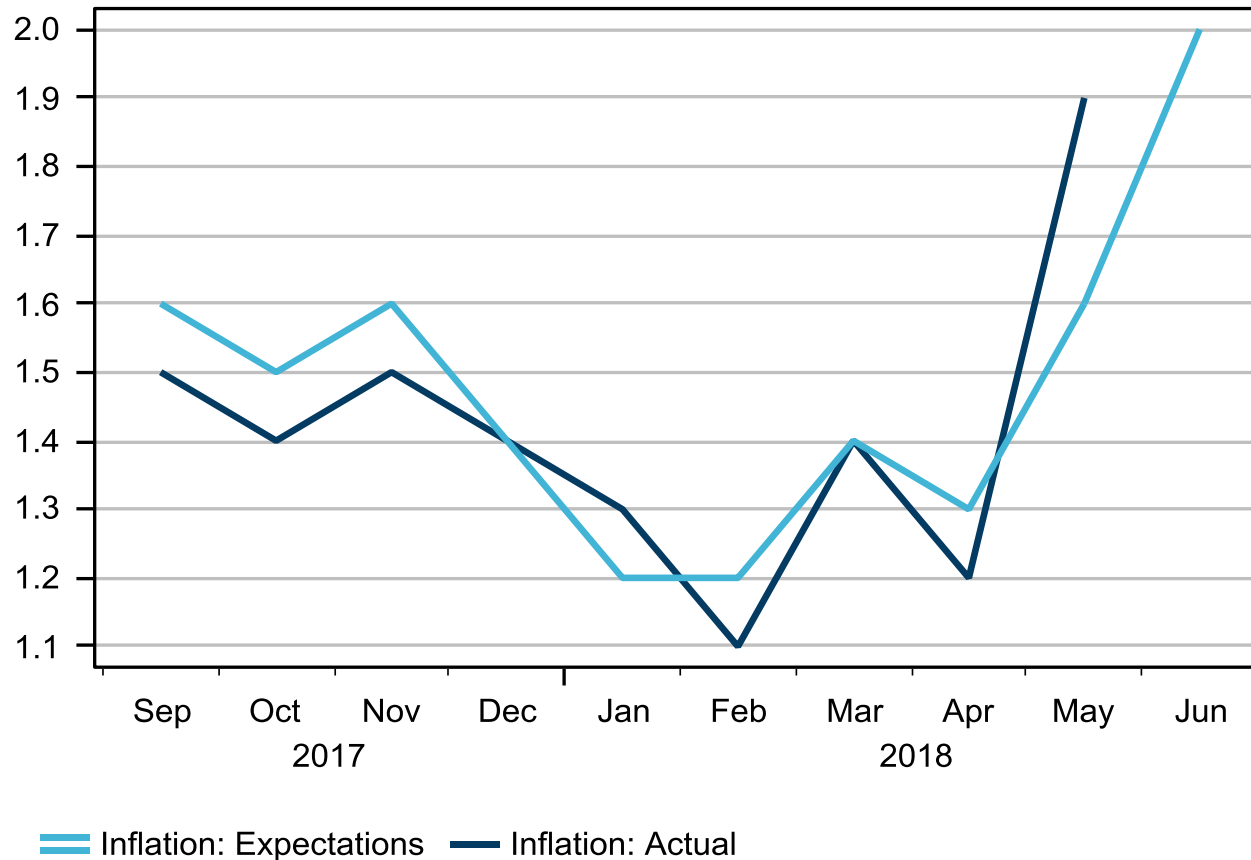
Tyskland (10:00): IFO



IFO Business Climate exp 101.8 in Jun from 102,2
IFO Current Assessment 105.6 in Jun from 106,0
IFO Expectations 98.0 in Jun from 98,5

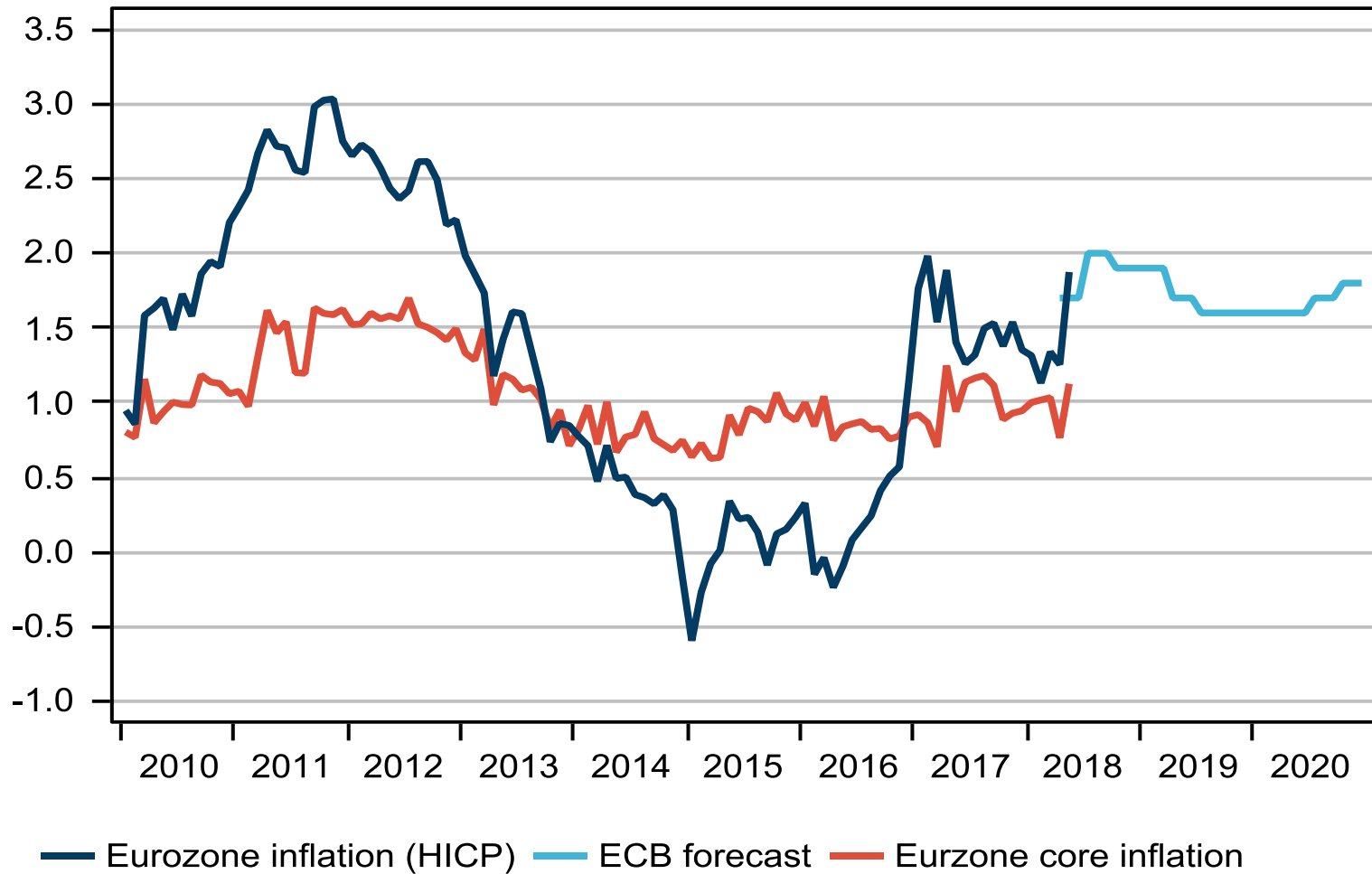
Sources: Bloomberg, Macrobond

EMU (fredag): Inflation



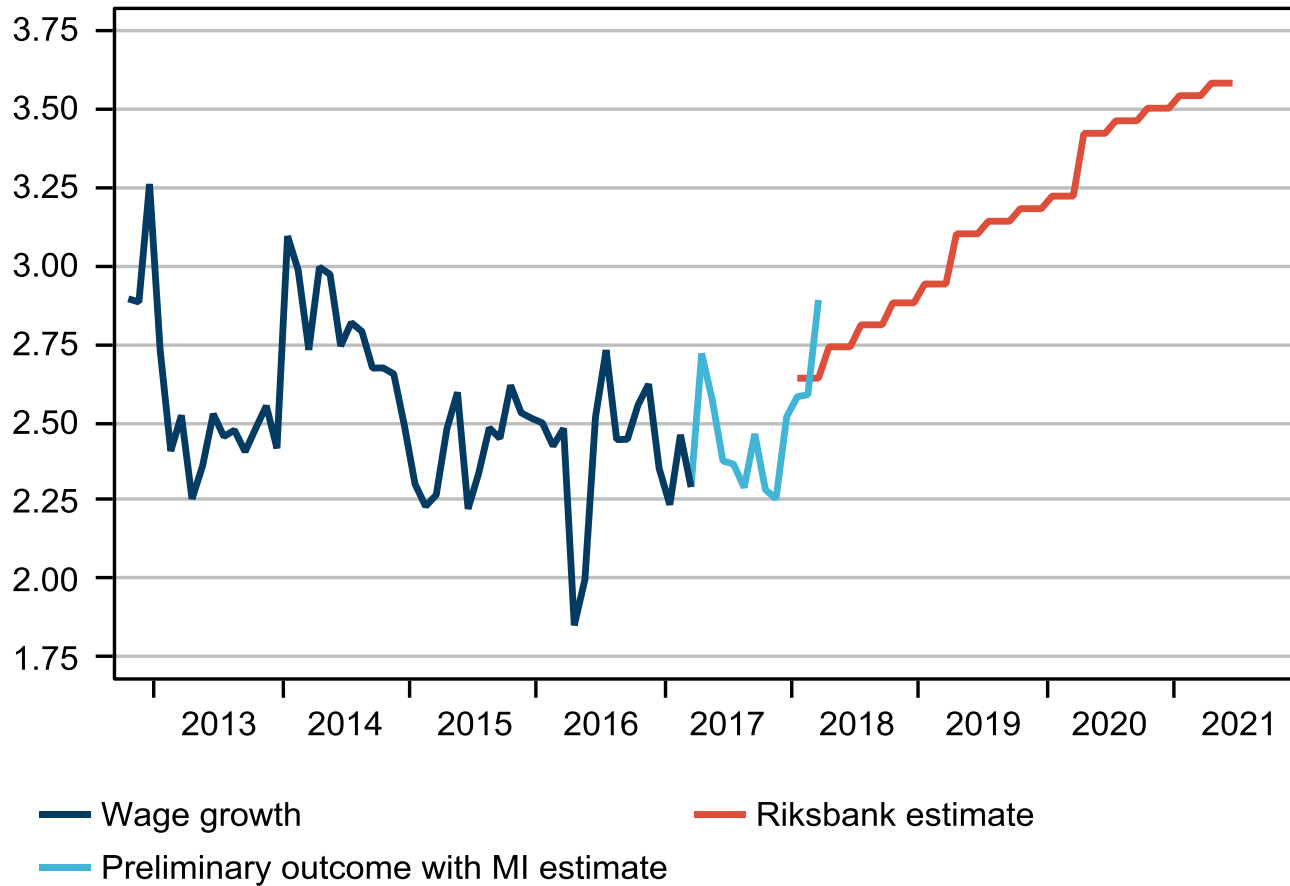
Sources: Bloomberg, Macrobond

EMU: Inflation



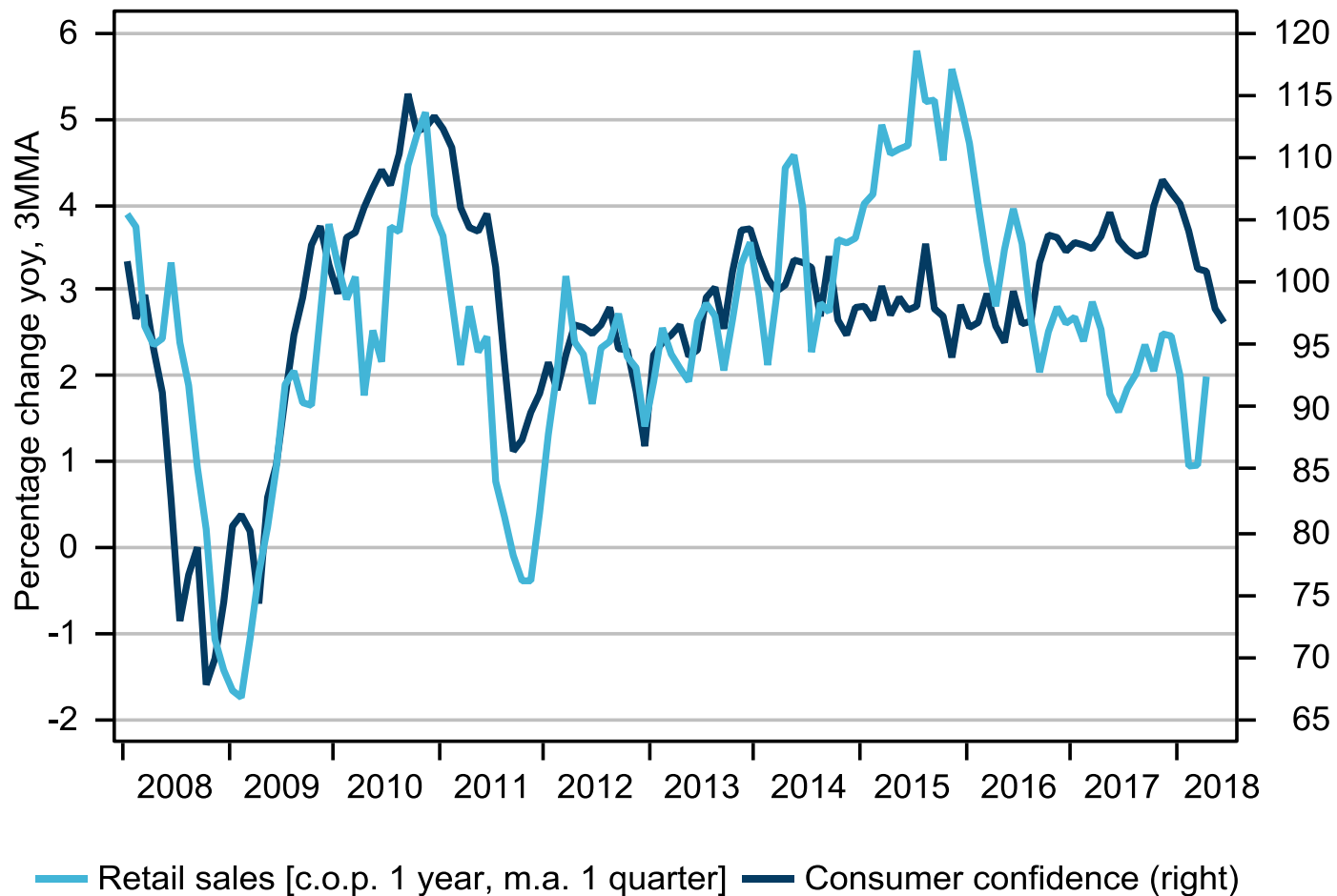
Sources: Bloomberg, Macrobond

Sverige (fredag): Löneökningar



Sources: Bloomberg, Macrobond

Sverige (torsdag): Detaljhandel



Retail sales exp. at 0.4/2.8 in May vs 0.6/3.6 in Apr

Sources: Bloomberg, Macrobond

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