

Trading Strategy

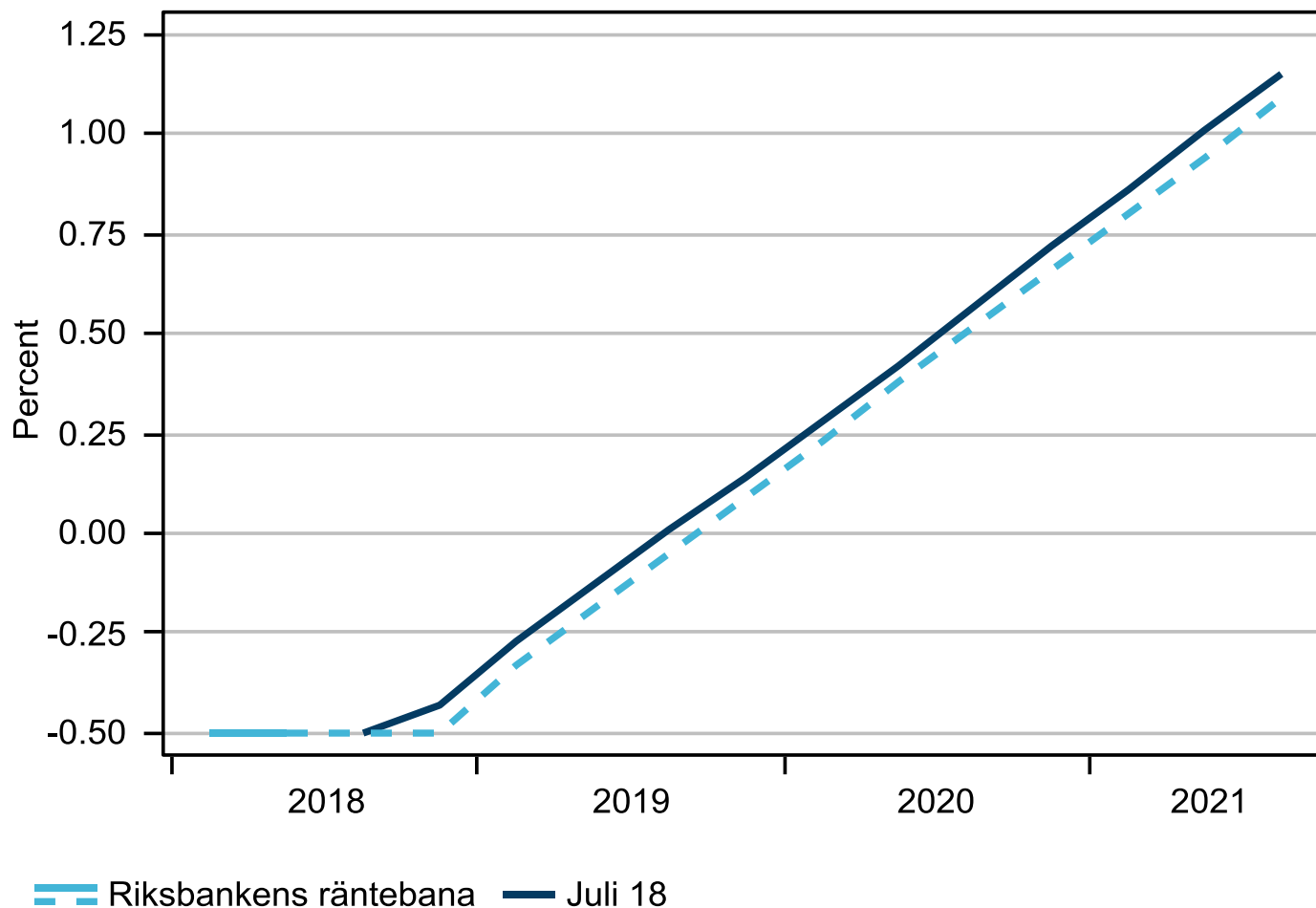
Morgonmötet 7 september 2018

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Nyheter

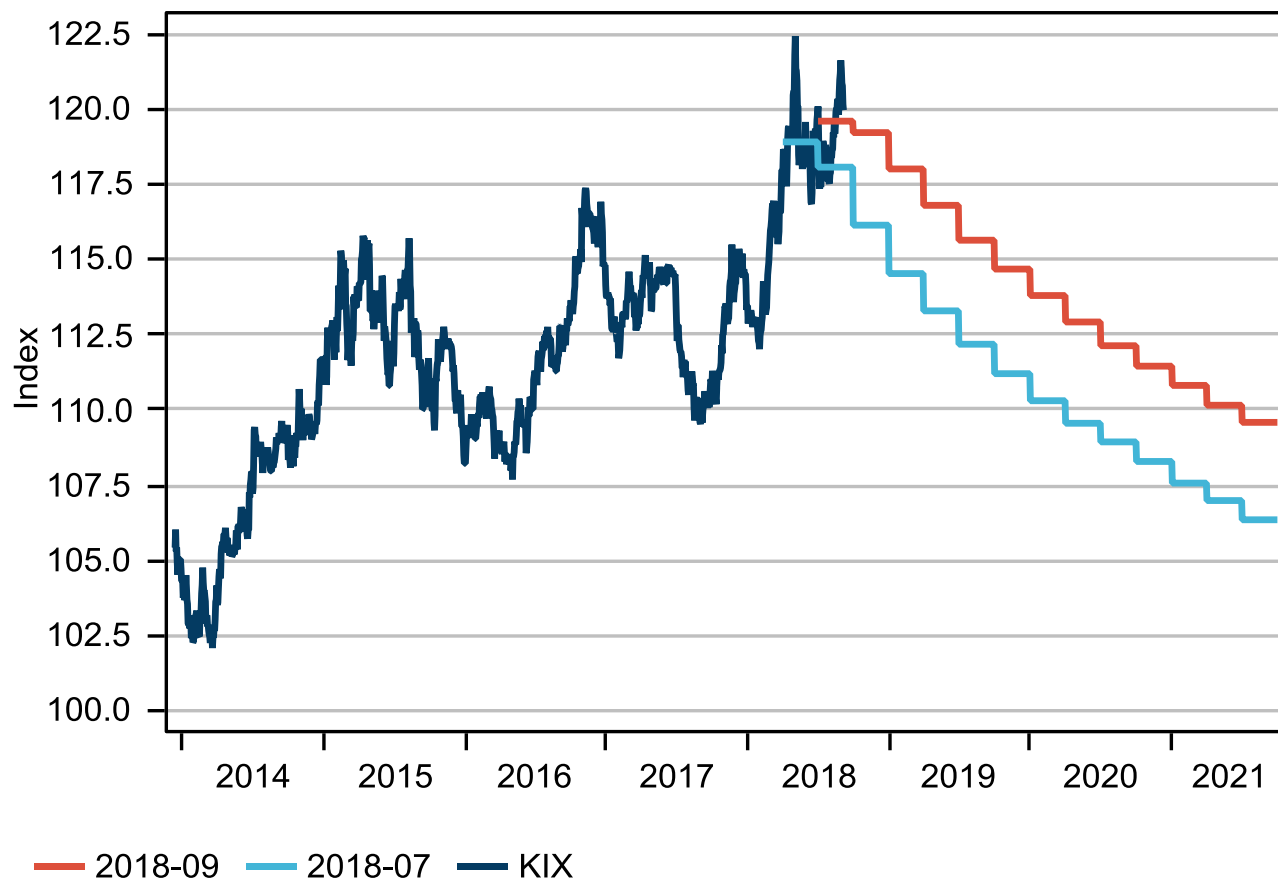
- Globalt: Trump förväntas annonsera utökade höjningar för tullavgifter idag, som innefattar hela eller delar av tidigare hot om USD 200 mdr. Kina har tidigare annonserat att man kommer att slå tillbaka.
- Fed: NY Feds Williams ser "goldilock"-miljö för den amerikanska ekonomin. Ej orolig för inverterad räntekurva (pga QE-effekter).

Riksbankens räntebana



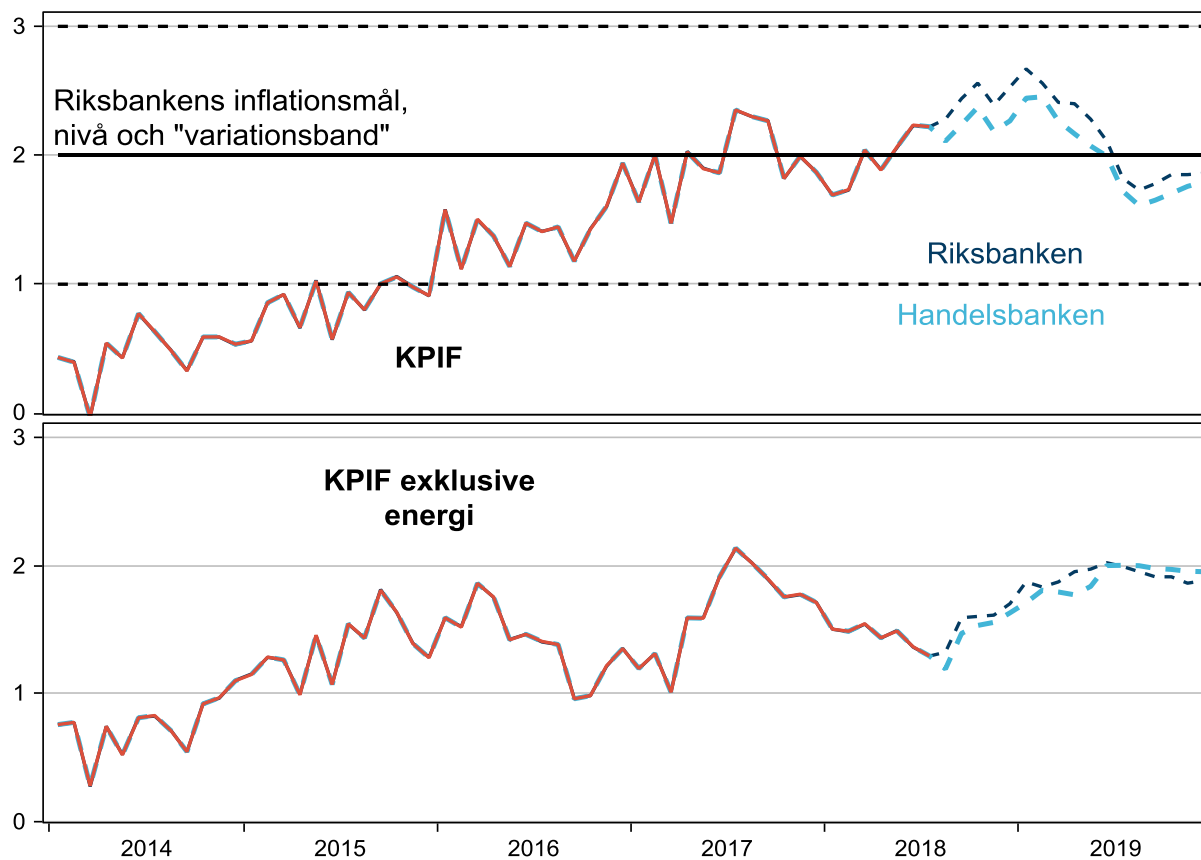
Sources: Macrobond, Riksbanken

Riksbankens kronprognos



Sources: Bloomberg, Macrobond

Inflationsprognoser



Källor: Handelsbanken, SCB, Riksbanken och Macrobond

[Handelsbankens kommentar](#)

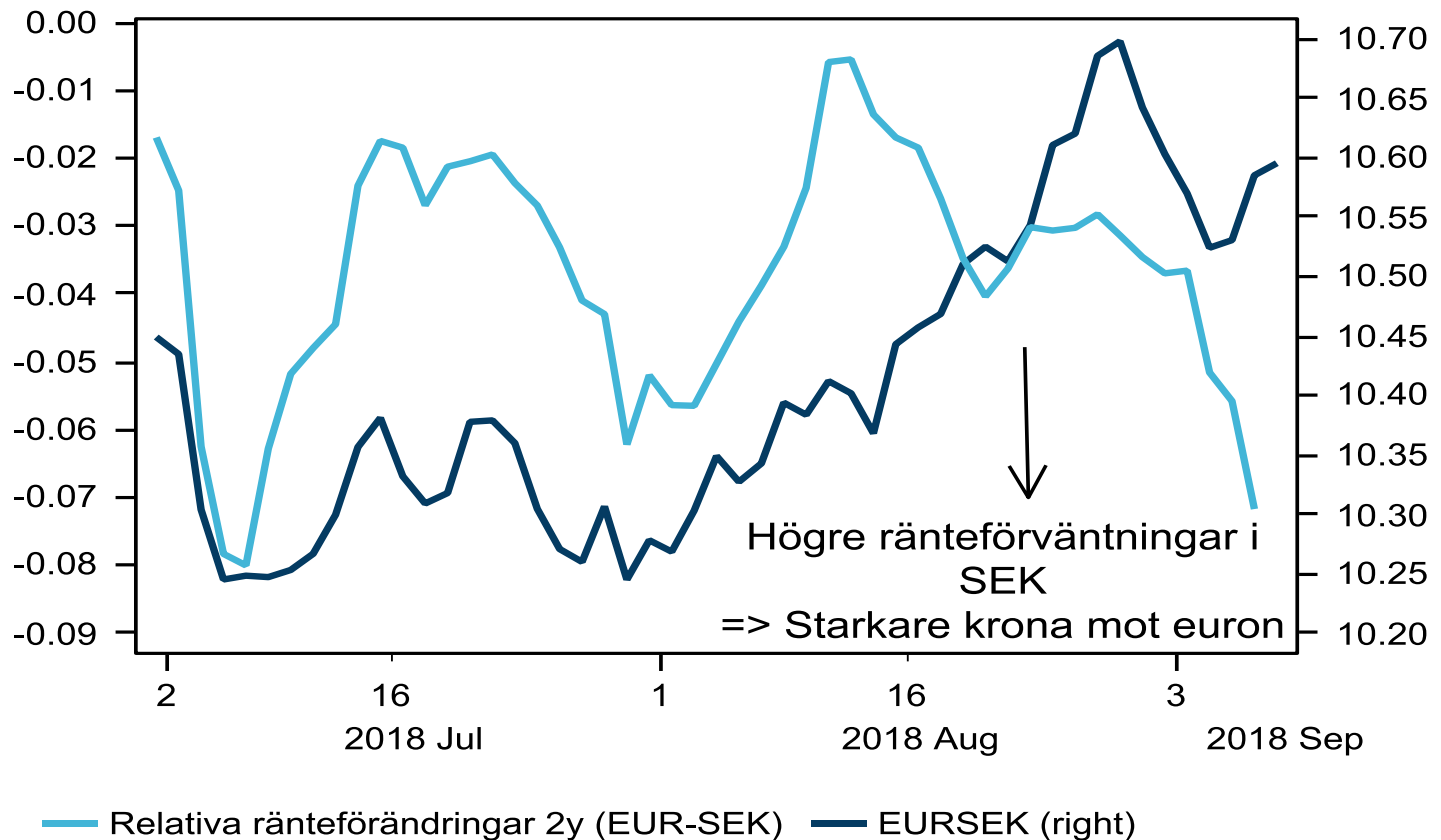
Marknaden

- Sedan torsdag 16:15
 - Aktier: Svagt ner
 - Räntor: Svagt ner
 - FX: AUD något svagare
 - Råvaror: Olja lite lägre

Market information

	Latest	% vs 16:15, (06-sep)	% vs 16:15, (30-aug)
EUR/USD	1.1625	-0.09	-0.35
USD/JPY	110.58	-0.42	-0.66
GBP/USD	1.2924	-0.05	-0.69
EUR/GBP	0.8995	-0.03	0.34
EUR/CHF	1.12225	-0.36	-0.89
EUR/NOK	9.788	0.01	0.66
USD/NOK	8.4198	0.09	1.01
EUR/SEK	10.5937	-0.04	-0.50
USD/SEK	9.113	0.04	-0.15
AUD/USD	0.7161	-0.53	-1.73
USD/CAD	1.3132	-0.45	1.11
NZD/USD	0.6574	-0.30	-1.25
S&P500 future	2877.0	-0.21	-1.14
Oil prices (Brent)	76.5	-1.47	-1.48
Gold spot	1201.1	-0.24	0.01
		bp vs 16:15,	bp vs 16:15,
	Latest	(06-sep)	(30-aug)
US 2y	2.64	-1	-2
US 10y	2.87	-2	1
US 30y	3.05	-2	5
German 2y	-0.57	-1	3
German 10y	0.36	-1	0
Sw eden 2y	-0.45		7
Sw eden 10y	0.54		1
Itraxx Senior Financials	77		-6

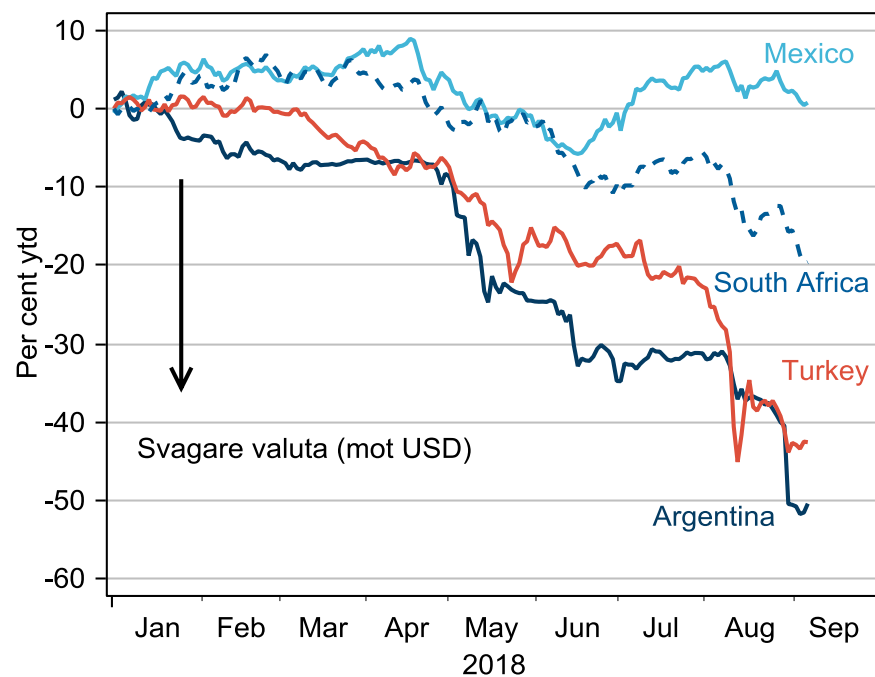
EURSEK går sin egen väg



Sources: Bloomberg, Macrobond

Fortsatt tungt för liran och peson

FX turbulens



Source: Macrobond

Emerging Market Currency Index (EMCI)



Sources: Bloomberg, Macrobond

Kina: Börsen och CNY



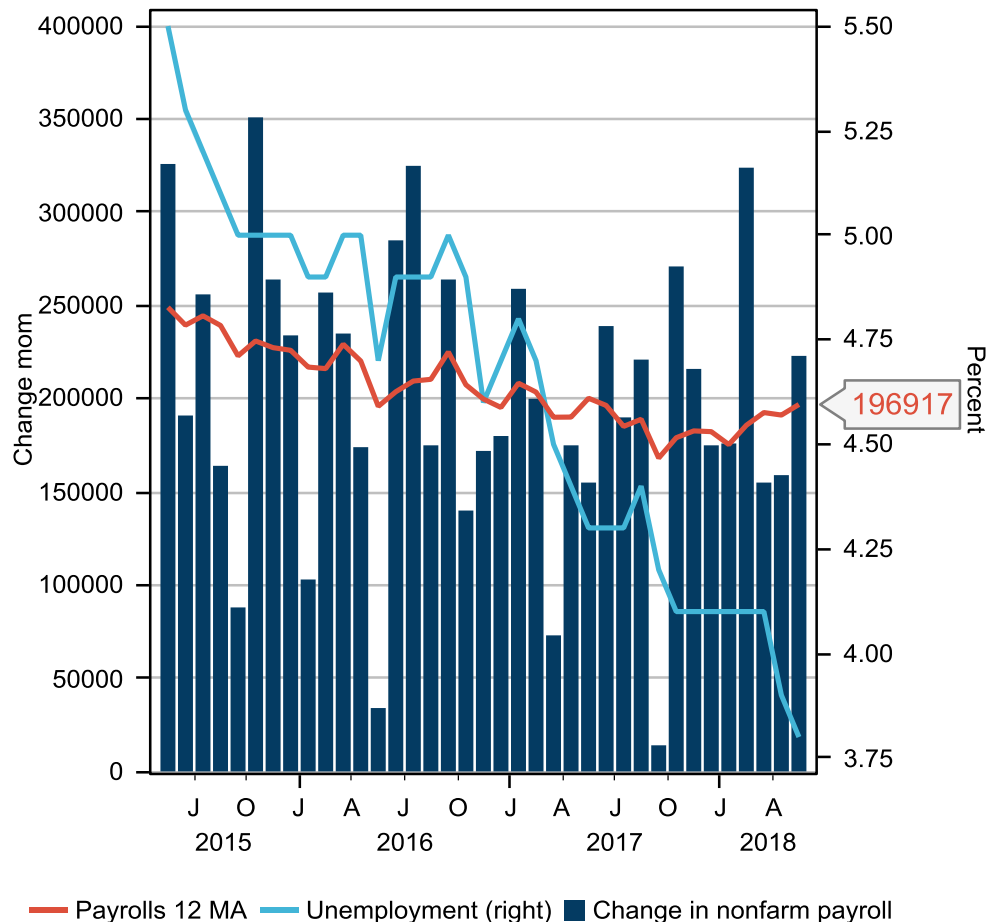
Sources: Bloomberg, Macrobond

Det händer idag

- **US**
 - Payrolls 14:30
- **Eurozone**
 - GDP (F) 11:00
- **UK**
 - Halifax House PX 09:30
- **Sweden**
 - Budget Balance 09:30
- **Norway**
 - Industrial Production 08:00
- **Fed**
 - Rosengren 14:30
 - Mester 15:00
 - Kaplan 18:45

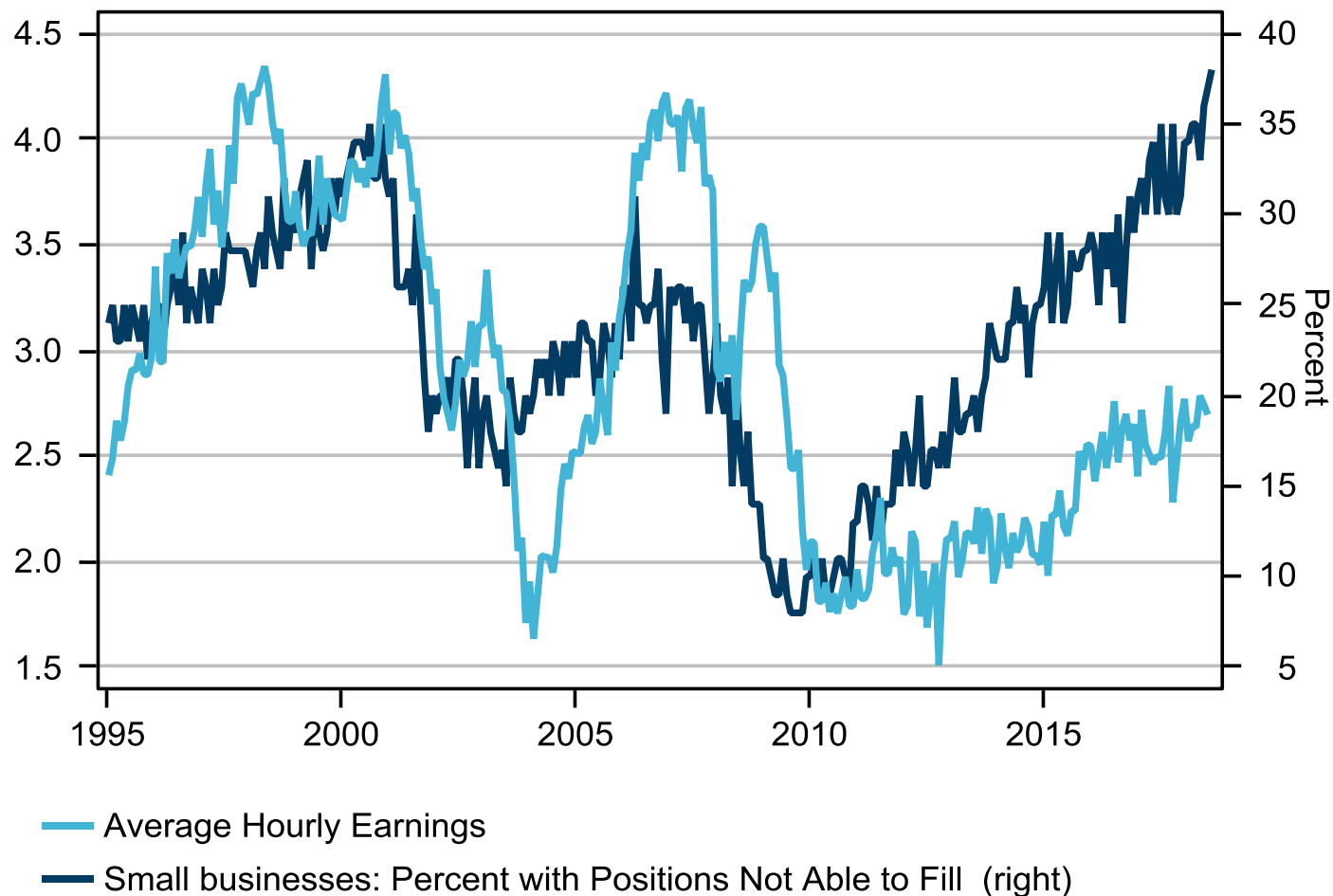
USA (14:30): Stabil sysselsättningstillväxt

- Total employment exp: 191k from 157k
- Private employment exp: 194k from 170k
- Unemployment rate expected at 3.8% in Aug from 3.9%
- Average hourly earnings exp 0.2/2.7 from: 0.3/2.7



Sources: Bloomberg, Macrobond

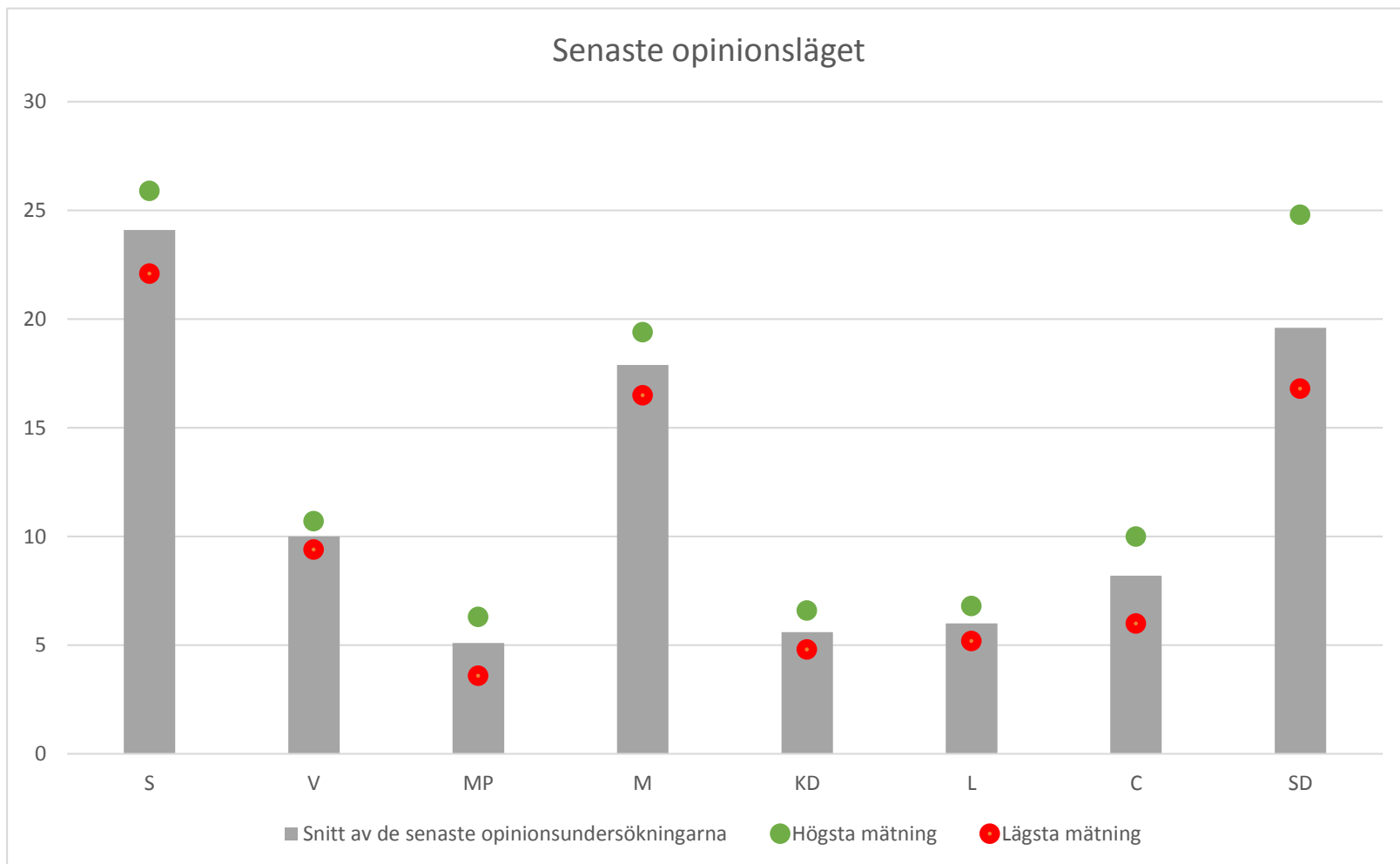
USA (14:30): Stabil, låg lönetillväxt



Wages exp at 0.2/2.7 in June from 0.3/2.7%

Sources: Bloomberg, Macrobond

Sverige (söndag): Val!



Källa: val.digital

Tjuvkik in i nästa vecka:

- US: CPI (Thu), Retail Sales (Fri)
- Eurozone: ECB rate decision (Thu)
- UK: BOE rate Decision (Thu)
- Sweden: Inflation expectations (Tue), CPI (Fri)
- Norway: CPI (Mon), Regional network (Tue)

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