

Trading Strategy

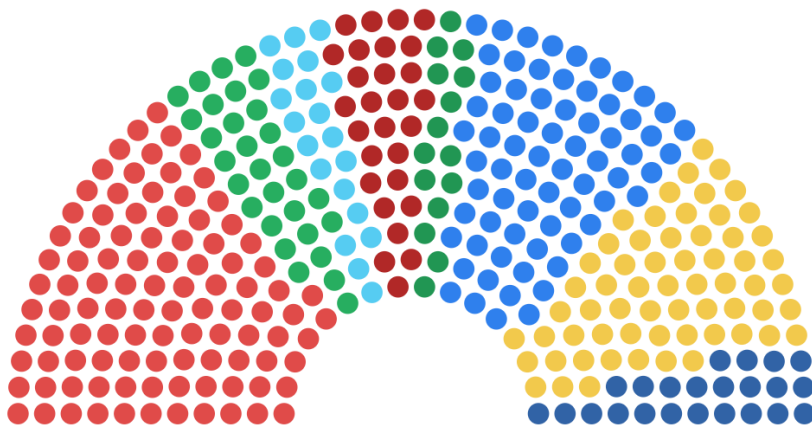
Morgonmötet 11 september 2018

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Nyheter

- Öppningar i Brexit-förhandlingarna
- Hopp om handelssamtalen mellan USA och EU
- Feds Bostic oroar sig för tullarna
- Sverige: felräkning minskar mandat för Alliansen

Sverige: svår regeringsbildning



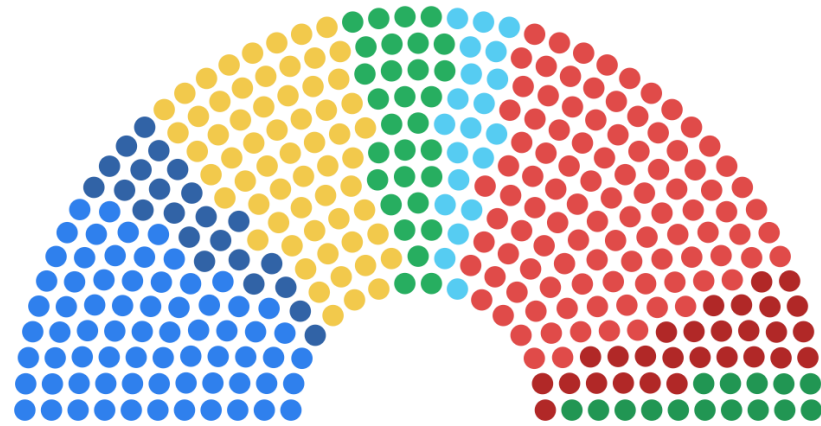
Grafik: Mandatkollen.se

Regering
151 mandat - 43.3%

Övriga
43 mandat - 12.3%

Opposition
155 mandat - 44.4%

Socialdemokraterna 101 mandat	Vänsterpartiet 28 mandat	Moderaterna 70 mandat
Centerpartiet 30 mandat	Miljöpartiet 15 mandat	Sverigedemokraterna 62 mandat
Liberalerna 20 mandat		Kristdemokraterna 23 mandat



Grafik: Mandatkollen.se

Regering
93 mandat - 26.6%

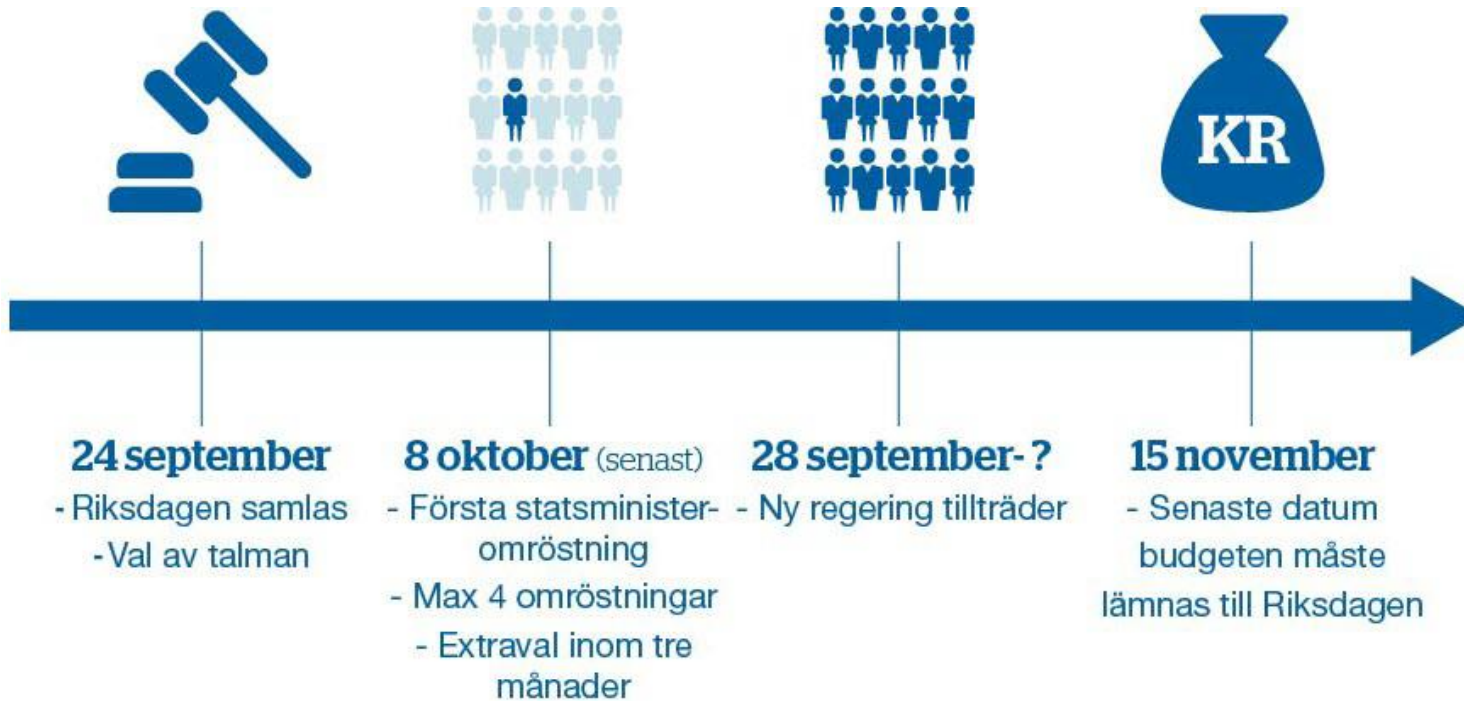
Övriga
112 mandat - 32.1%

Opposition
144 mandat - 41.3%

Moderaterna 70 mandat	Sverigedemokraterna 62 mandat	Socialdemokraterna 101 mandat
Kristdemokraterna 23 mandat	Centerpartiet 30 mandat	Vänsterpartiet 28 mandat
	Liberalerna 20 mandat	Miljöpartiet 15 mandat

Källa: Mandatkollen.se

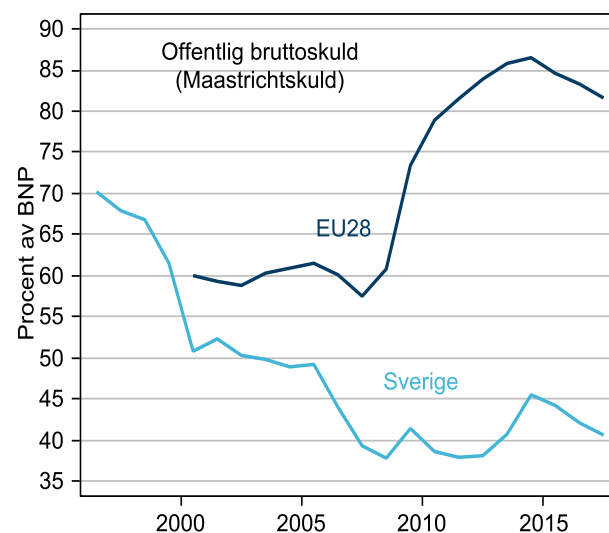
Vad händer nu?



På kort sikt; valet har små effekter på svensk ekonomi

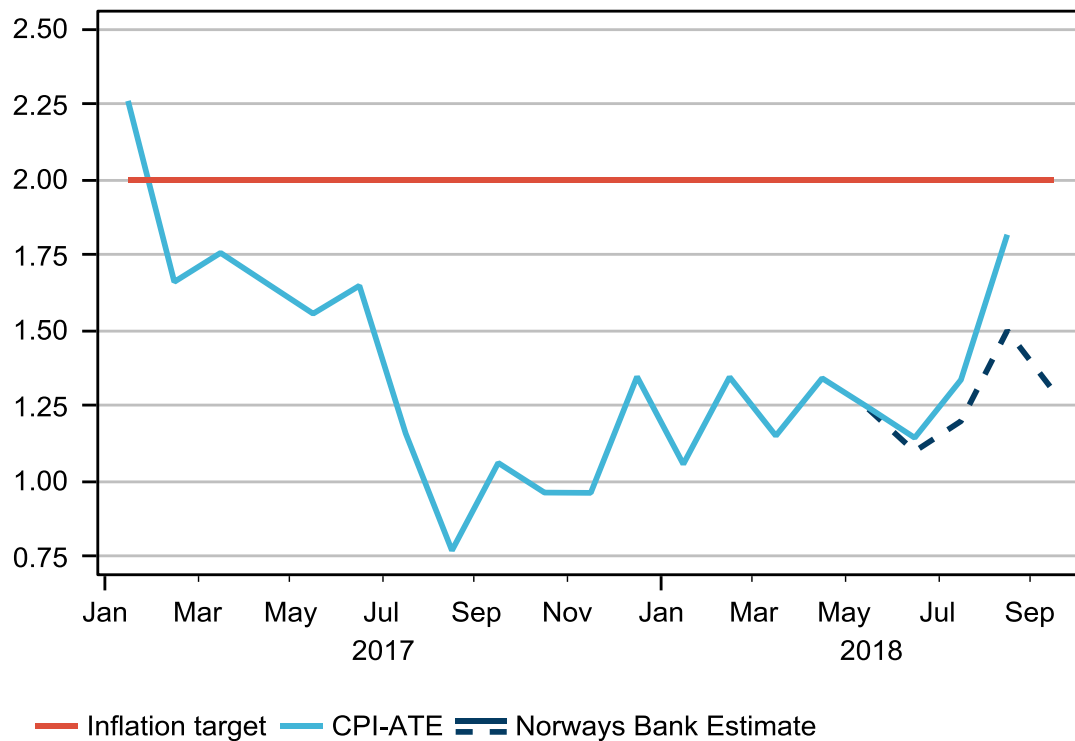
- Nuvarande regering sitter kvar tills ny regering är på plats
- **Konsensus kring den övergripande inriktningen på finanspolitiken**
 - Det finanspolitiska ramverket kommer att respekteras
- **Inga drastiska förändringar i sakpolitiken oberoende av regeringskonstellation**

Låg offentlig skuldsättning



Källa: Macrobond

Norge: starkt inflationsutfall



Sources: Bloomberg, Macrobond

Marknaden

- Sedan måndag 16:15
 - Aktier: upp
 - Räntor: sidledes
 - FX: svagare SEK & NOK
 - Råvaror: Högre vete

Market information

	Latest	% vs 16:15, (10-sep)	% vs 16:15, (03-sep)	% vs 1 month ago
EUR/USD	1.1598	-0.09	-0.13	1.65
USD/JPY	111.43	0.32	0.29	0.66
GBP/USD	1.3039	0.08	1.31	2.10
EUR/GBP	0.8895	-0.16	-1.42	-0.47
EUR/CHF	1.13086	0.18	0.46	-0.21
EUR/NOK	9.7269	0.13	0.21	1.93
USD/NOK	8.3865	0.22	0.33	0.28
EUR/SEK	10.5070	0.25	-0.61	1.01
USD/SEK	9.0591	0.34	-0.48	-0.62
AUD/USD	0.712	-0.10	-1.30	-2.06
USD/CAD	1.3149	-0.11	0.57	0.11
NZD/USD	0.6529	-0.26	-1.17	-0.76
S&P500 future	2884.5	0.19	-0.79	1.68
Oil prices (Brent)	77.5	-0.28	-1.06	6.46
Gold spot	1194.0	-0.35	-0.60	0.04
Copper (LME)	5910.0	0.14	-0.98	-4.52
Wheat	530.8	2.96	-2.70	-6.80
		bp vs 16:15, (10-sep)	bp vs 16:15, (03-sep)	bp vs 1 month ago
US 2y	2.71	1	9	11
US 10y	2.94	1	7	6
US 30y	3.09	0	7	6
German 2y	-0.54	0	6	9
German 10y	0.40	0	8	8
Sw eden 2y	-0.43	0	9	12
Sw eden 10y	0.57	0	7	10
Itraxx Senior Financials	71	-2	-14	-11

Brexitframgångar glädjer pundet

GBP/USD

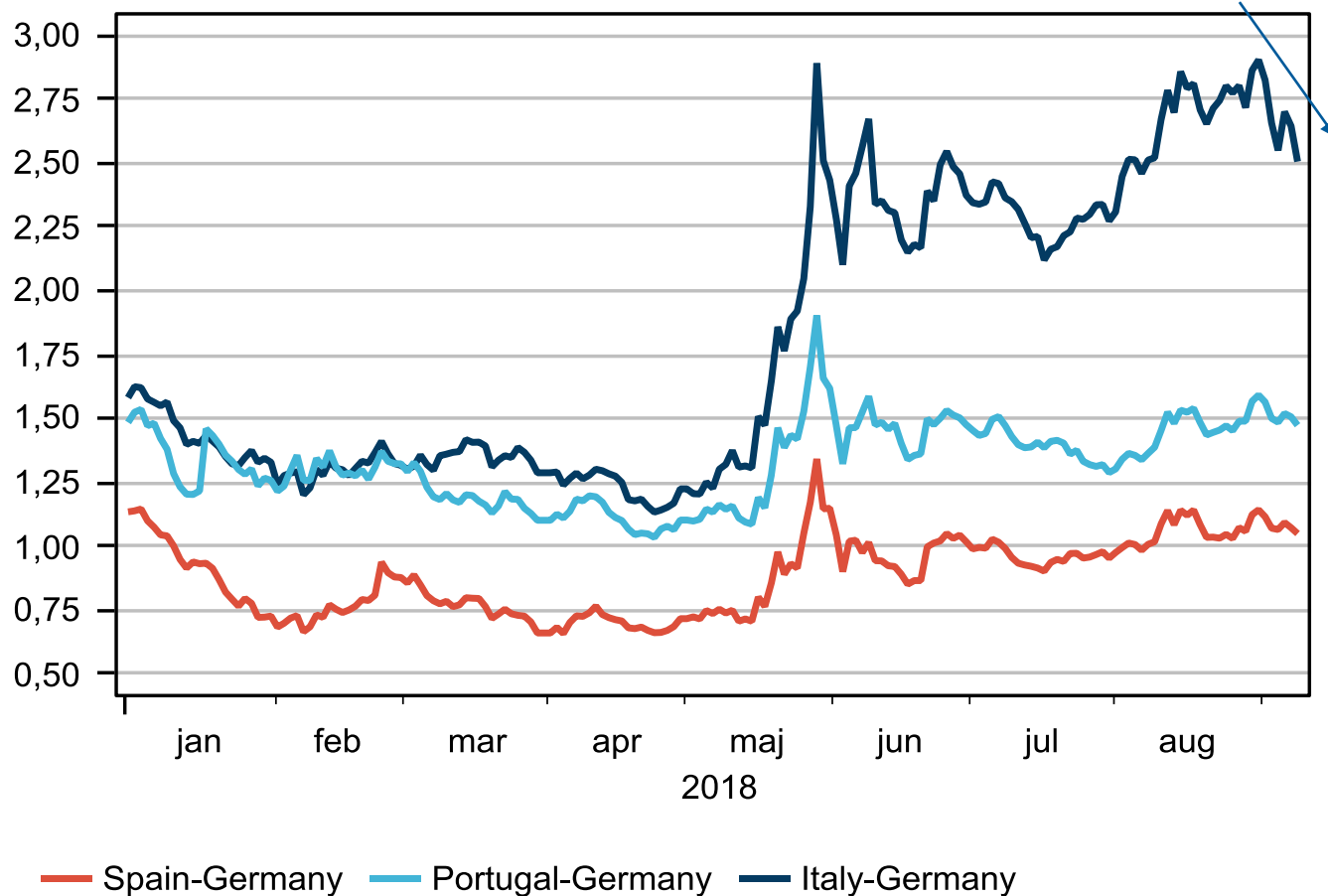


GBPUSD



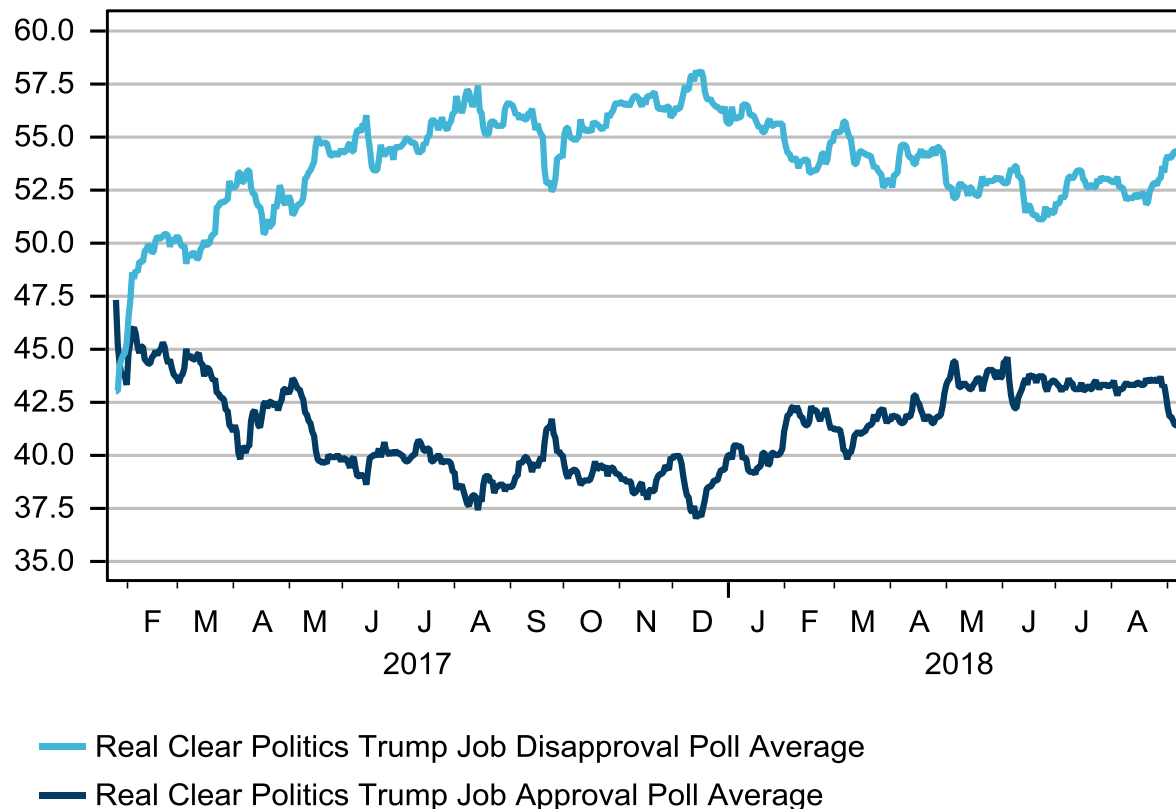
Källa: Macrobond

Fortsatt lägre spread i italienska bonds



Sources: Bloomberg, Macrobond

Trumps väljarstöd faller ett år av stigande stöd

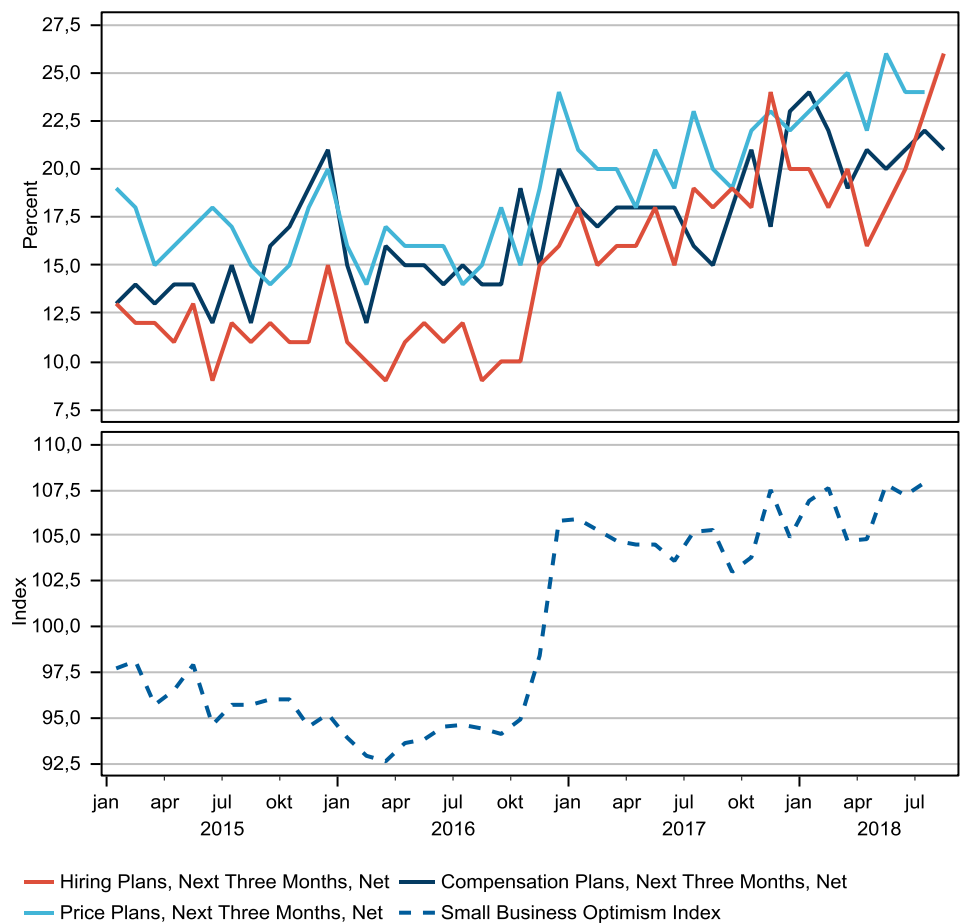


Sources: Bloomberg, Macrobond

Det händer idag

- **US**
 - NFIB 12:00
 - Wholesale Inventories 16:00
- **Eurozone**
 - ZEW (Ge + EZ) 11:00
 - Employment 11:00
- **UK**
 - ILO Unemployment Rate 10:30
- **Norway**
 - GDP 08:00
 - Regional Survey 10:00
- **ECB:**
 - Nouy 14:00
- **Riksbank:**
 - af Jochnick 09:10
 - Ingves 09:15
 - Ingves 13:45
- **Auctions:**
 - USD 26 Bln 52 week 17:30
 - USD 35 Bln 3y notes 19:00

NFIB på historiskt höga nivåer



Sources: Bloomberg, Macrobond

Research disclaimer

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