

Trading Strategy

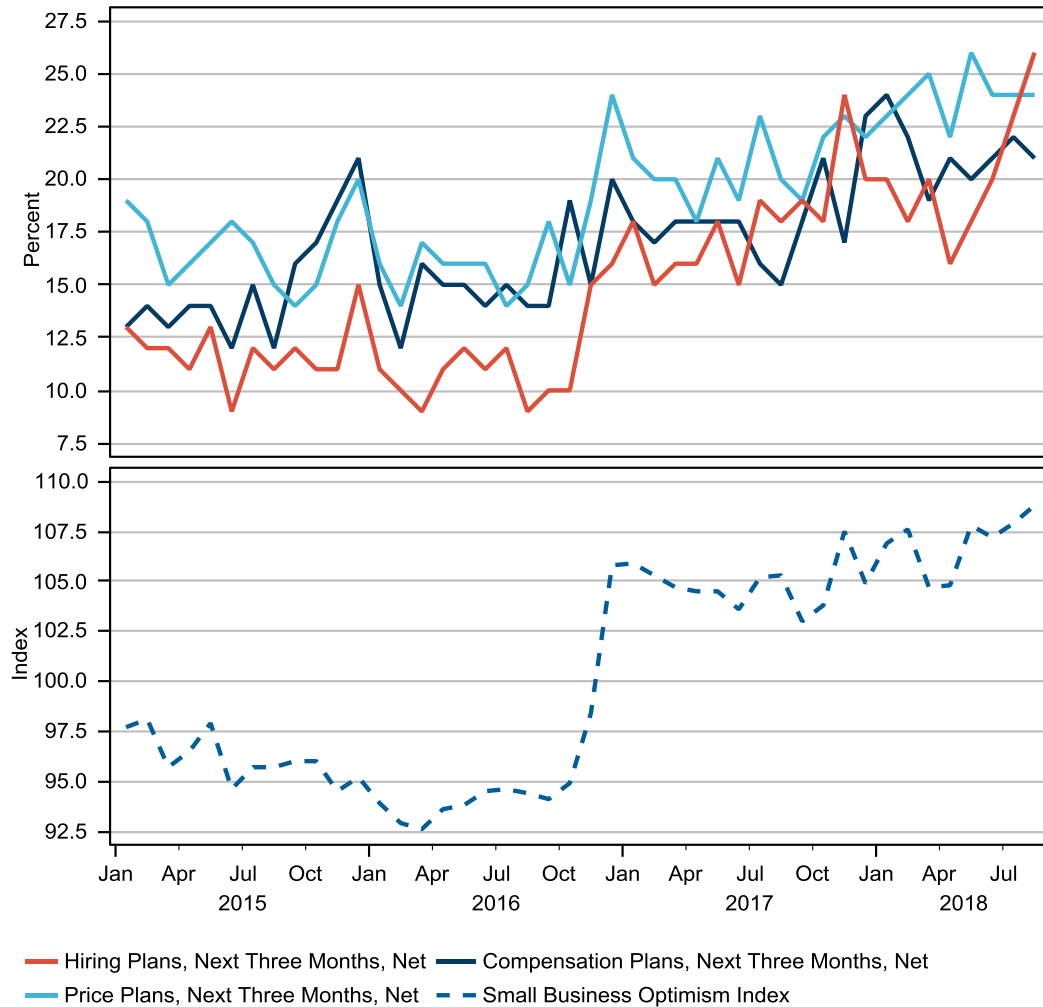
Morgonmötet 12 september

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Nyheter

- [Valet](#). Idag väntas utlandsrösterna och de sena förtidsrösterna att räknas färdigt. Kan göra skillnad på något mandat, men förändrar inte utgången dramatiskt
- Ett [Brexit-avtal](#) kan vara klart i november och EU försöker vara positiva, inte minst för att rädda May som ligger löst till inför partikongressen. 50 partikollegor i parlamentet uppges planera för att avsätta henne
- [Ungerns Orban](#) i het debatt i EU-parlamentet. Vägrar vika för EU
- Trump säger att [förhandlingarna med Kanada](#) går bra och källor hävdar att Kanada kan göra undantag gällande mejerimarknaden

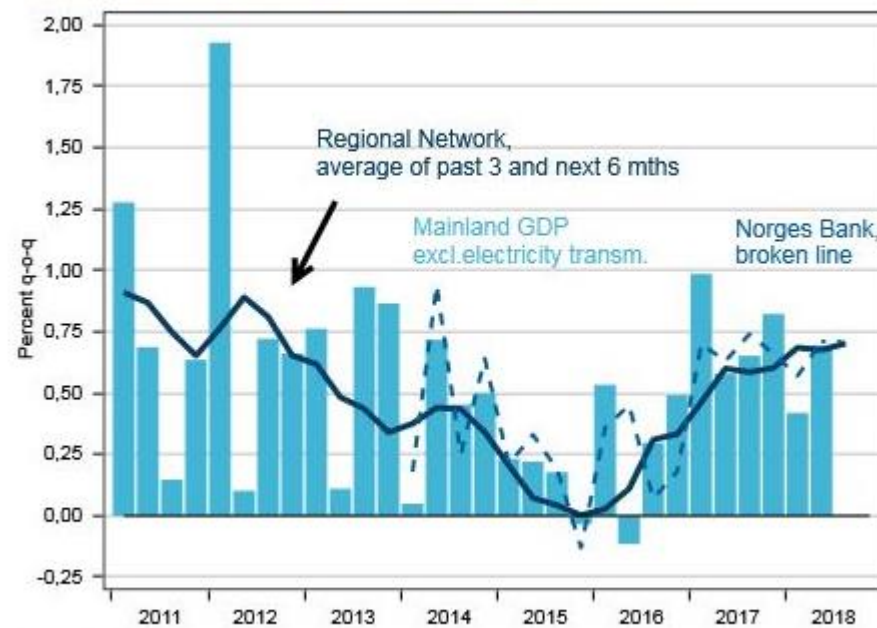
USA igår: NFIB



Sources: Bloomberg, Macrobond

Regionalt nätverk

Quarterly GDP growth - actual vs. Regional Network



Source: Macrobond

Tyskland igår: ZEW något högre



Sources: Bloomberg, Macrobond

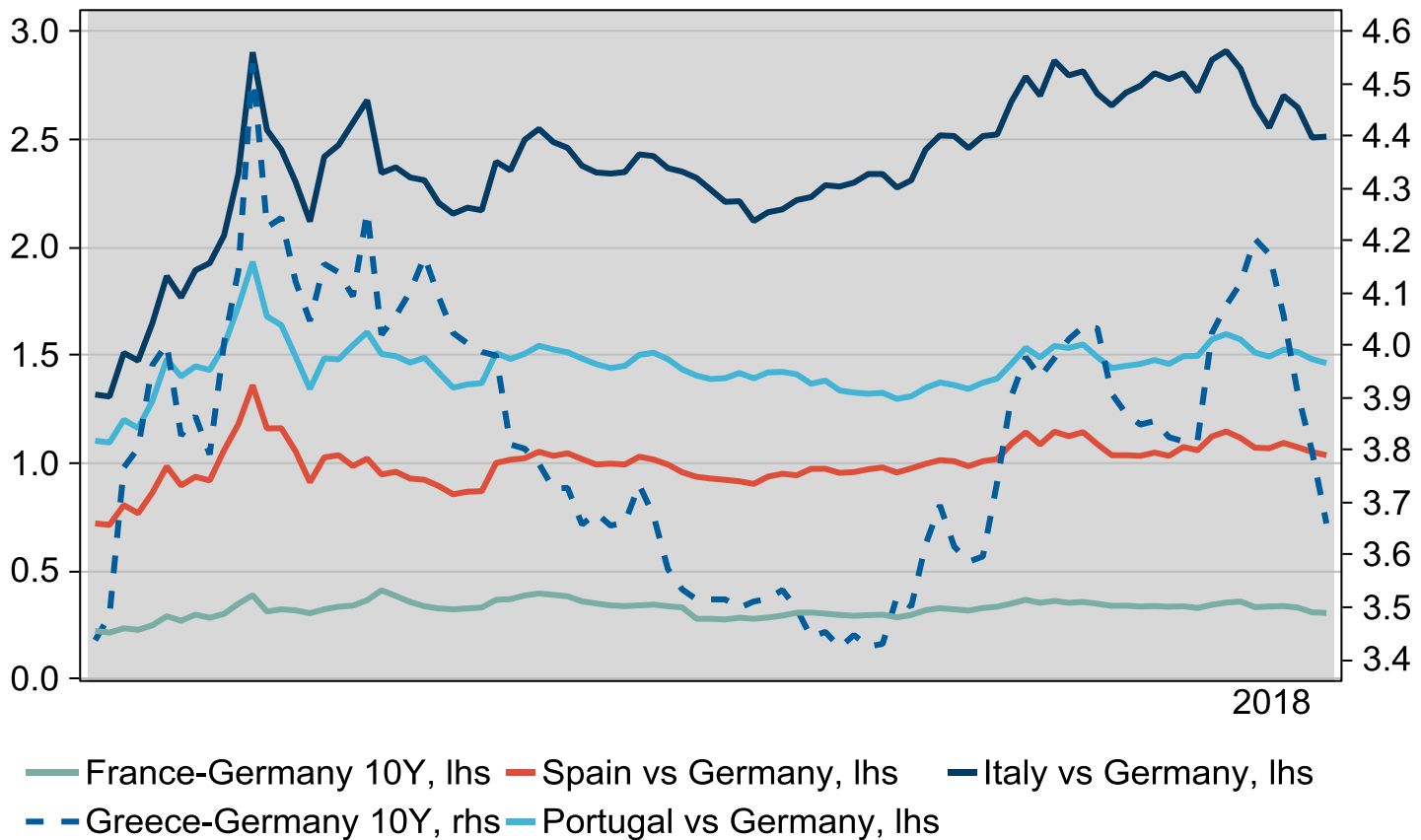
Marknaden

- Sedan tisdag 16:15
 - Aktier: Stabilt i USA. Asiatiska index ner för tionde raka dagen
 - Räntor: Fortsatt högre i USA, Tyskland, Sverige
 - FX: Starkare NOK och CAD
 - Råvaror: Högre oljepris

Market information

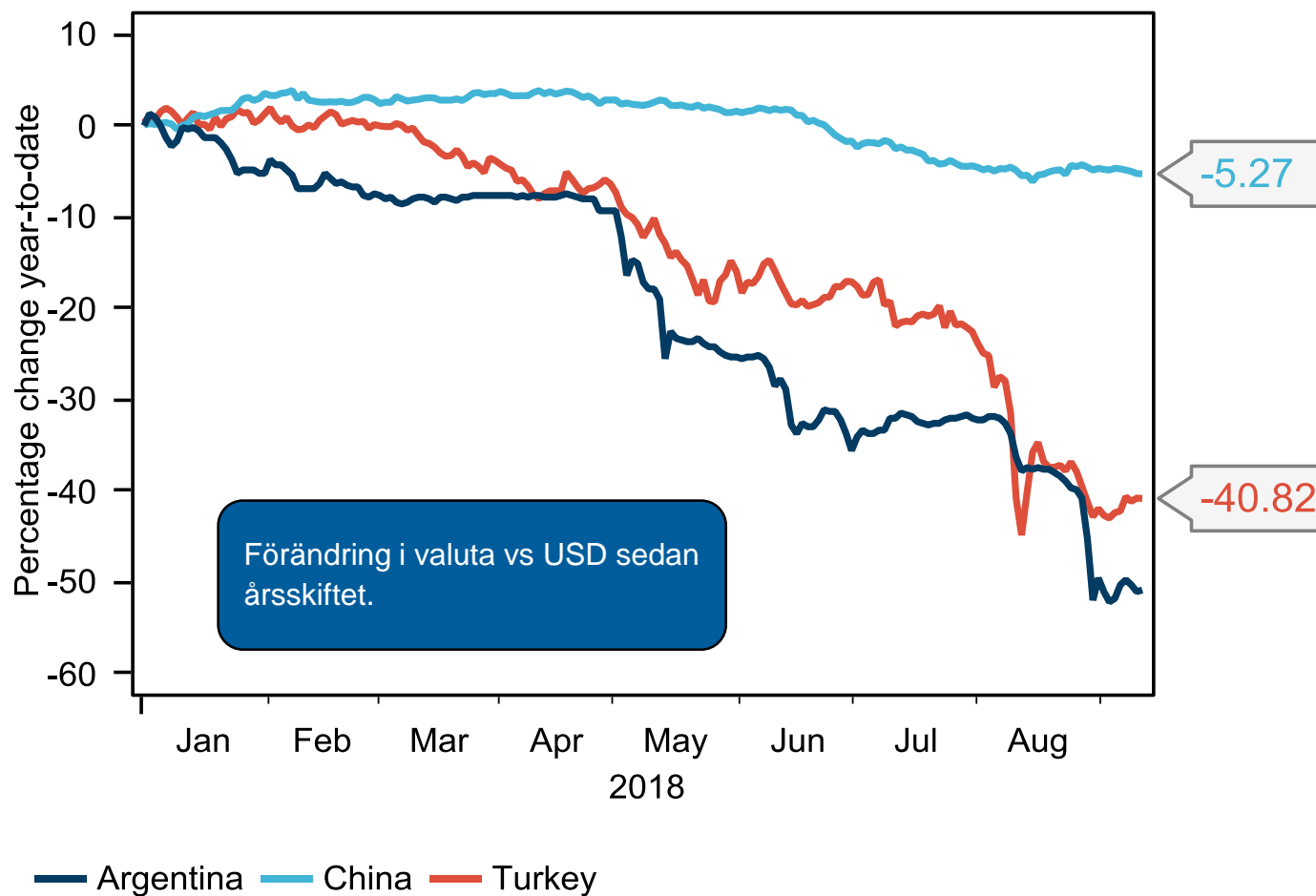
	Latest	% vs 16:15, (04-sep)	% vs 16:15, (28-aug)	% vs 1 month ago
EUR/USD	1.1596	0.53	-1.02	0.36
USD/JPY	111.54	0.13	0.43	0.13
GBP/USD	1.2859	0.30	-0.36	-0.66
EUR/GBP	0.9017	0.23	-0.67	1.03
EUR/CHF	1.12902	0.25	-1.25	-1.97
EUR/NOK	9.7229	0.13	-0.35	1.95
USD/NOK	8.3849	-0.39	0.68	1.58
EUR/SEK	10.5245	-0.07	-1.70	1.91
USD/SEK	9.0763	-0.59	-0.68	1.54
AUD/USD	0.7193	0.28	-2.15	-2.63
USD/CAD	1.3176	-0.17	2.01	1.32
NZD/USD	0.6554	0.08	-2.38	-2.66
S&P500 future	2897.5	0.06	-0.11	2.04
Oil prices (Brent)	77.9	-0.94	1.86	6.34
Gold spot	1193.8	0.28	-1.35	-1.15
Copper (LME)	5815.0	0.00	-5.55	-6.30
Wheat	534.3	1.71	1.71	-7.85
		bp vs 16:15, (04-sep)	bp vs 16:15, (28-aug)	bp vs 1 month ago
US 2y	2.66	1	0	1
US 10y	2.90	1	3	-5
US 30y	3.07	0	4	-2
German 2y	-0.58	0	-1	1
German 10y	0.36	1	-3	-5
Sw eden 2y	-0.50	0	3	1
Sw eden 10y	0.53	0	1	-4
Itraxx Senior Financials	81	-1	1	1

Italien och Grekland ”tokrallar”



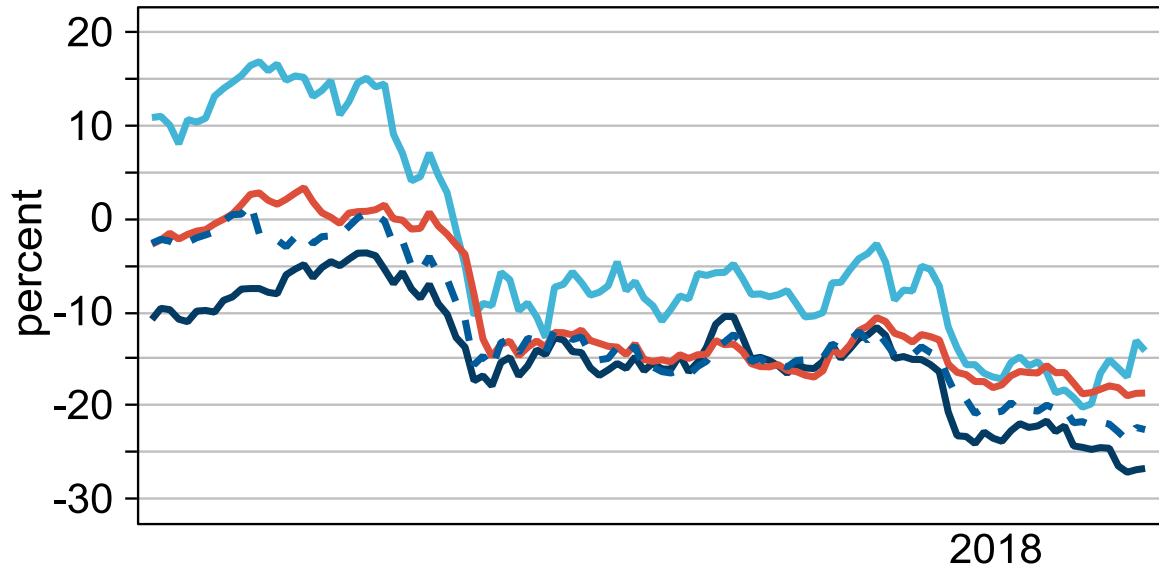
Source: Handelsbanken Capital Markets, Macrobond

EM-valutor stabilare



Sources: Bloomberg, Macrobond

Banker med stor exponering i Turkiet + Santander

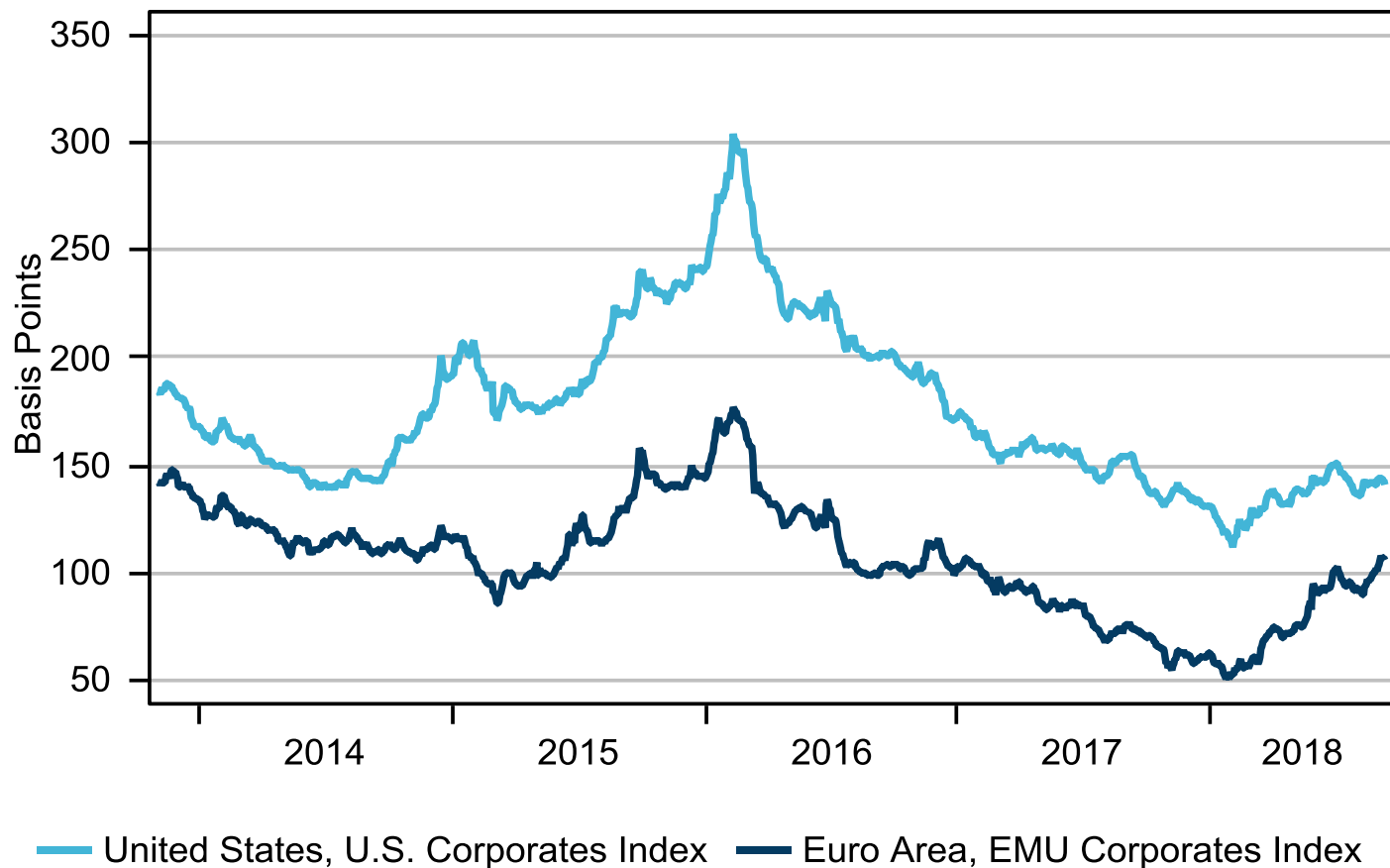


- Banco Santander SA
- BNP Paribas SA
- UniCredit SpA
- Banco Bilbao Vizcaya Argentaria SA

Source: Handelsbanken Capital Markets, Macrobond

Förhållandevis lugnt på kreditmarknaden

BBB Rated Corporates, Asset Swap Spread



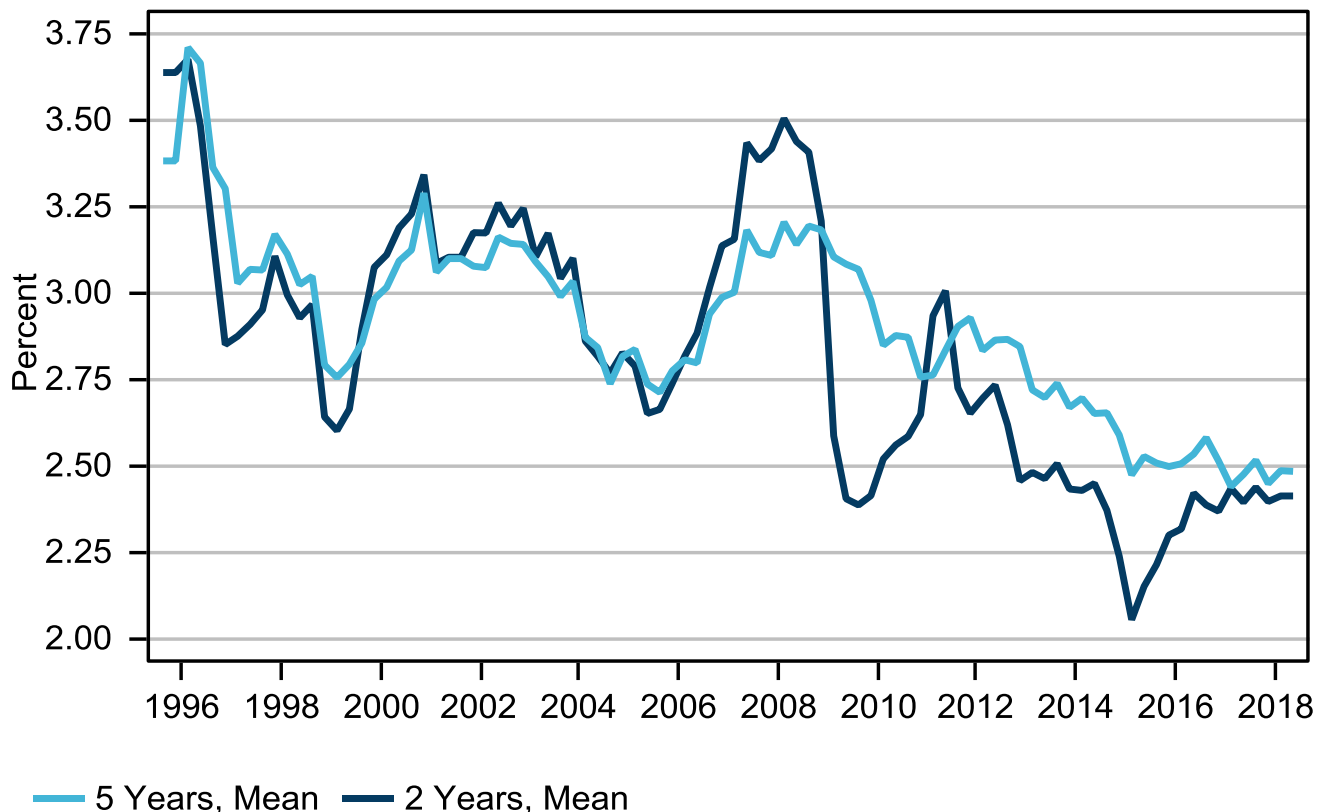
Sources: Bloomberg, Macrobond

Det händer idag

- **US**
 - MBA Mortgage Applications 13:00
 - PPI 14:30
- **Eurozone**
 - Industrial Production 11:00
- **Sweden**
 - PES Unemployment 06:00
 - Prospera Inflation Expectations 08:00
- **Fed: Beige Book** 20:00
 - Bullard 15:40
 - Brainard 18:45
- **Riksbank:**
 - Ingves 10:30
- **Auctions:**
 - Germany 30y 11:30
 - US 10y 19:00

Sverige (onsdag): Löneförväntningar (Prospera)

Wage Increase Expectations, All



Sources: Bloomberg, Macrobond

Research disclaimer

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