

Trading Strategy

# Morgonmötet 13 september 2018

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# Nyheter

- [USA ber Kina om en ny samtalsrunda inom handeln](#) som ska ledas av Mnuchin. Kudlow säger att kommunikationen lyfts ett hack
- [Feds Brainard](#): "Med finansiella stimulanser i pipelinen kan den korta neutrala räntan överstiga den långsiktiga jämviktsräntan under en period" Långa nu 2,9 enligt Feds senaste beräkningar
- [Brexit-positiva](#) Tory-medlemmar säger sig nu backa May

# Marknaden

- Sedan onsdag 16:15
  - Aktier: Sidledes i USA. Nedgången i Asien bröts
  - Räntor: Små rörelser
  - FX: Starkare NOK och SEK. Lite svagare dollar
  - Råvaror: Metaller upp, koppar och järnmalm

## Market information

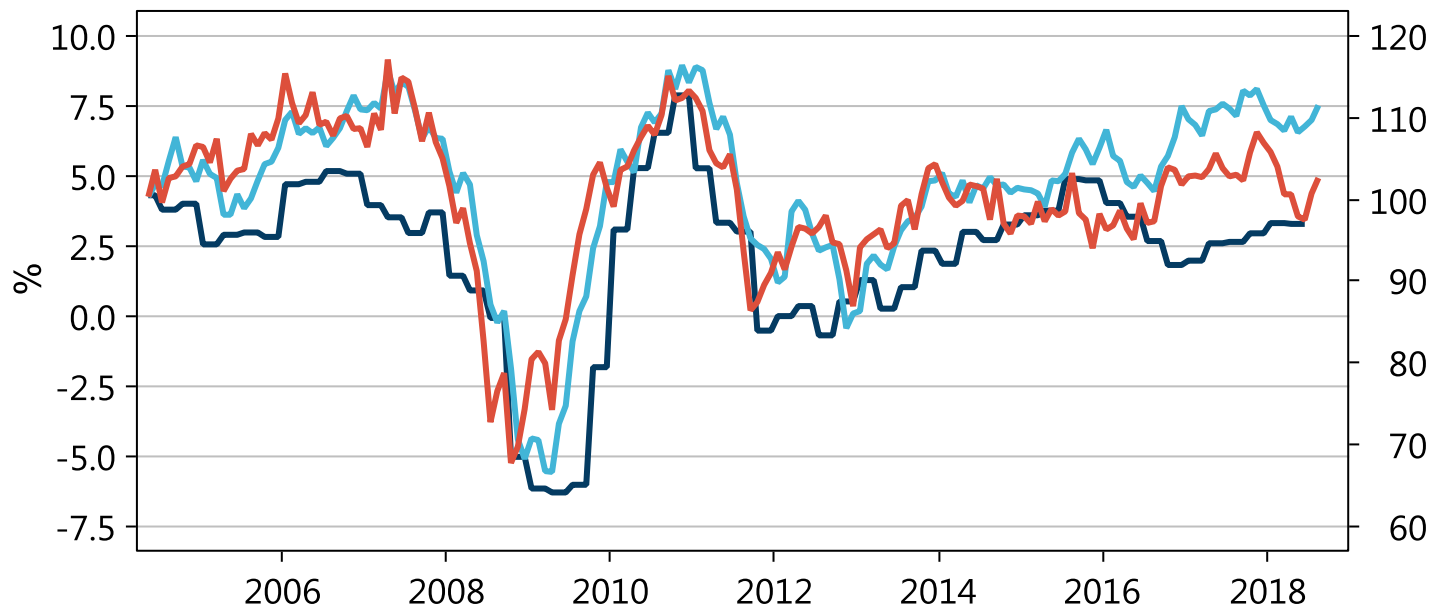
	Latest	% vs 16:15, (12-sep)	% vs 16:15, (05-sep)	% vs 1 month ago
EUR/USD	1.1634	0.15	0.14	1.96
USD/JPY	111.42	0.17	-0.21	0.65
GBP/USD	1.3047	0.23	0.66	2.16
EUR/GBP	0.8917	-0.08	-0.51	-0.22
EUR/CHF	1.12791	0.00	-0.13	-0.47
EUR/NOK	9.6007	-0.19	-1.89	0.61
USD/NOK	8.2523	-0.34	-2.03	-1.32
EUR/SEK	10.4330	-0.24	-0.98	0.30
USD/SEK	8.9676	-0.40	-1.12	-1.63
AUD/USD	0.7188	0.80	0.00	-1.13
USD/CAD	1.3005	-0.06	-1.37	-0.98
NZD/USD	0.6556	0.37	-0.33	-0.35
S&P500 future	2886.0	0.07	0.03	2.14
Oil prices (Brent)	79.3	-0.31	2.76	9.23
Gold spot	1205.4	0.72	0.79	0.99
Copper (LME)	5997.0	1.60	2.30	-3.12
Wheat	507.5	-2.96	-4.02	-8.31
		bp vs 16:15, (12-sep)	bp vs 16:15, (05-sep)	bp vs 1 month ago
US 2y	2.75	2	10	14
US 10y	2.97	1	6	9
US 30y	3.11	1	4	7
German 2y	-0.55	0	1	9
German 10y	0.41	0	2	9
Sw eden 2y	-0.45	0	2	10
Sw eden 10y	0.55	0	1	8
Itraxx Senior Financials	70	-1	-8	-7

# Det händer idag

- **US**
  - CPI 14:30
  - Monthly Budget Statement 20:00
- **Sweden**
  - GDP (F) 09:30
- **Turkey**  
Rate decision 13:00
- **Fed:**
  - Williams 16:00
- **ECB: Rate Decision** 13:45
  - Draghi 14:30
  - Macroeconomic Projections 15:30
- **BoE: Rate Decision**
  - Press conference 11:00
- **Auctions:**
  - Sweden 9y linkers 11:00
  - US 15bn 30y bonds 19:00

# Svensk BNP

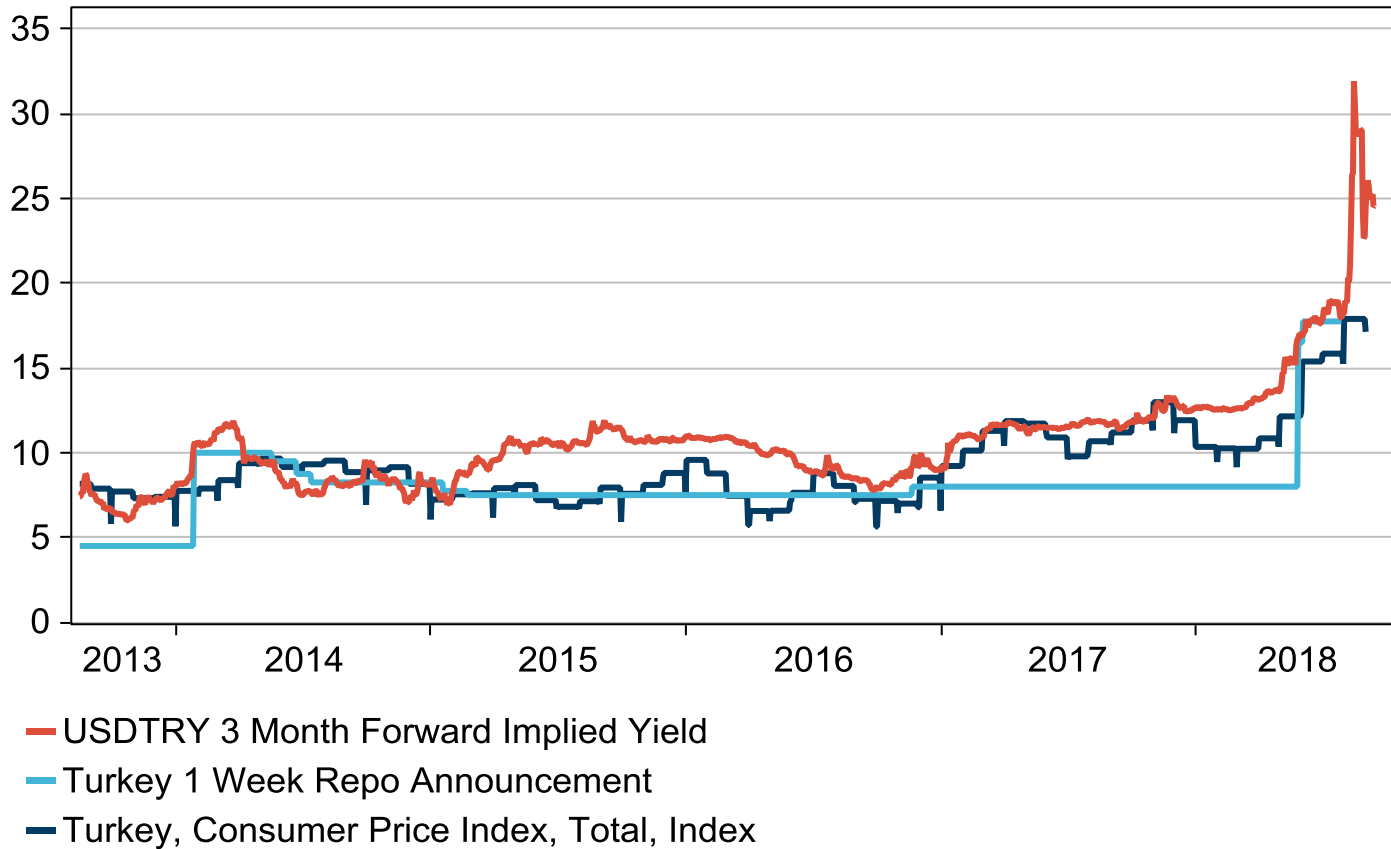
## Sweden



- Consumer Surveys, Konjunkturinstitutet (KI), Indicators, The Consumer Confidence...
- Economic Sentiment Surveys, Konjunkturinstitutet (KI), Economic Tendency Survey...
- Gross Domestic Product, Total, Constant Prices, SA, Market Prices, SEK, lhs

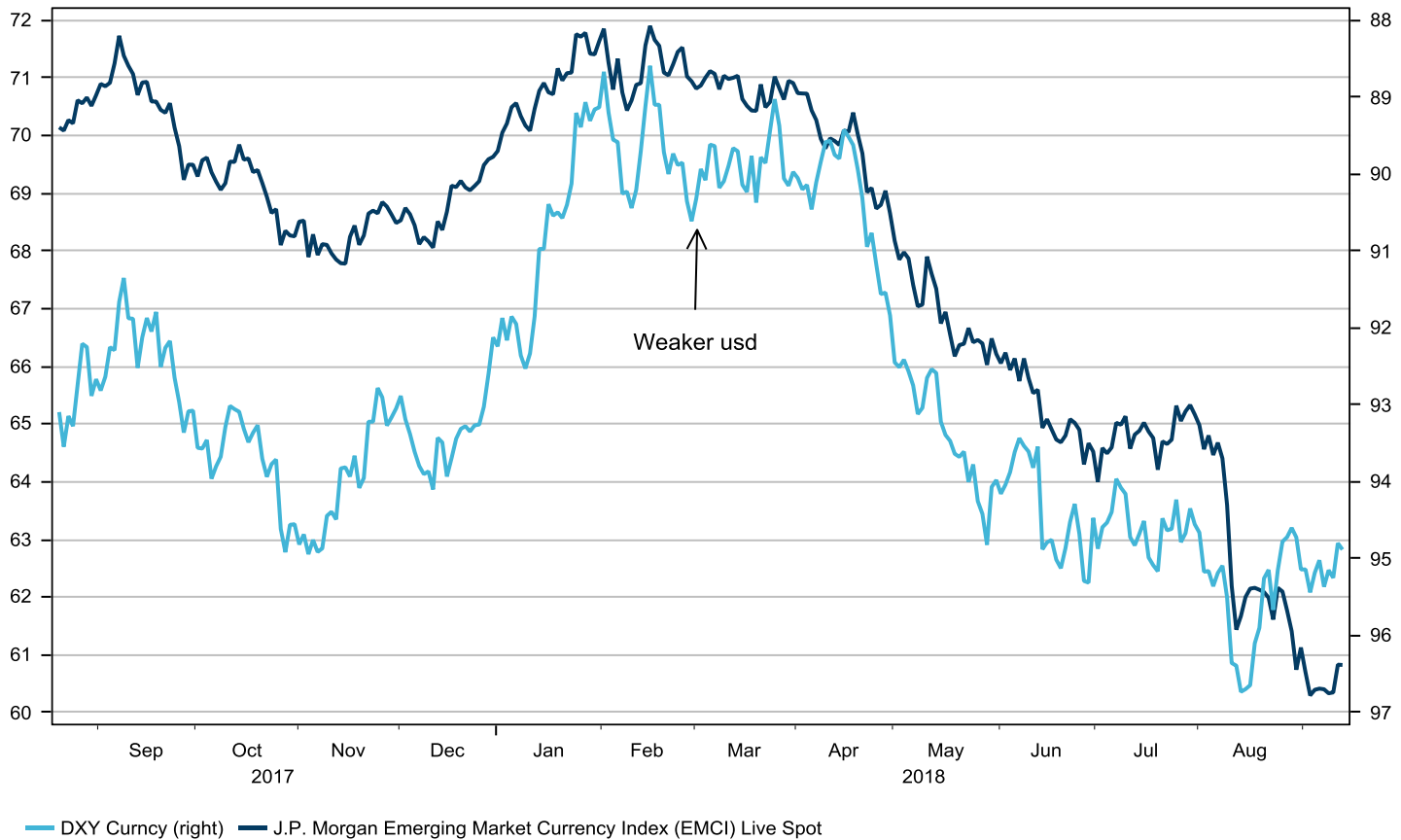
Source: Handelsbanken Capital Markets, Macrobond

# Turkiet: Styrräntebesked



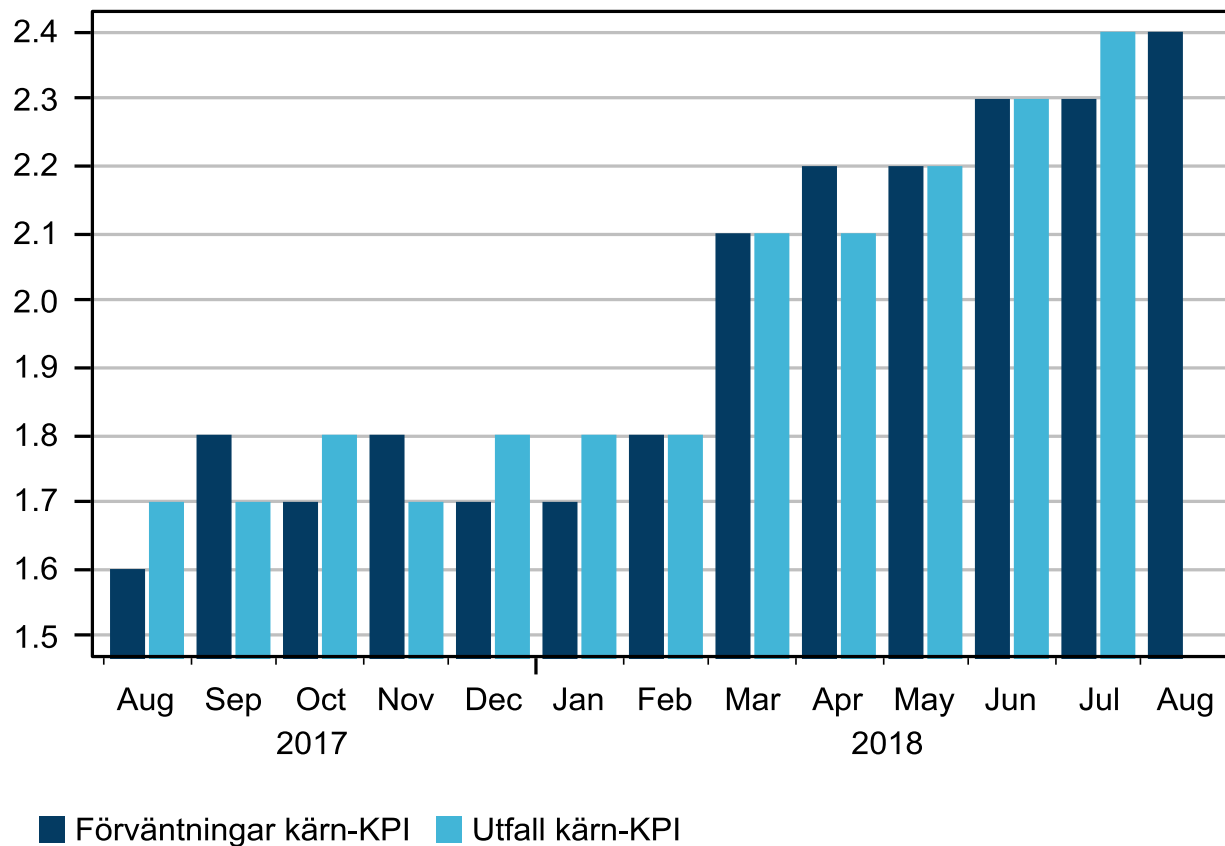
Source: Handelsbanken Capital Markets, Macrobond

# Lite lättnad i EM-valutor



Sources: Bloomberg, Macrobond

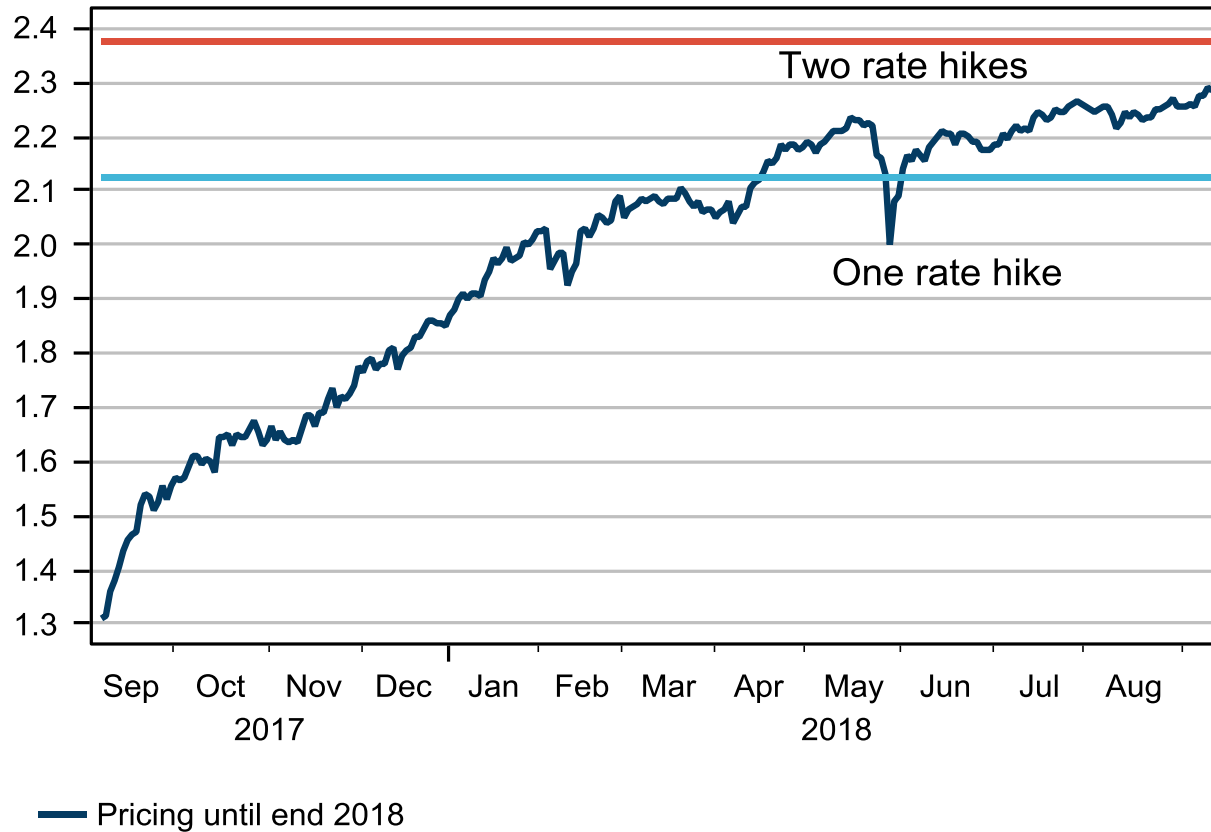
# USA: Inflation



Source: Bloomberg

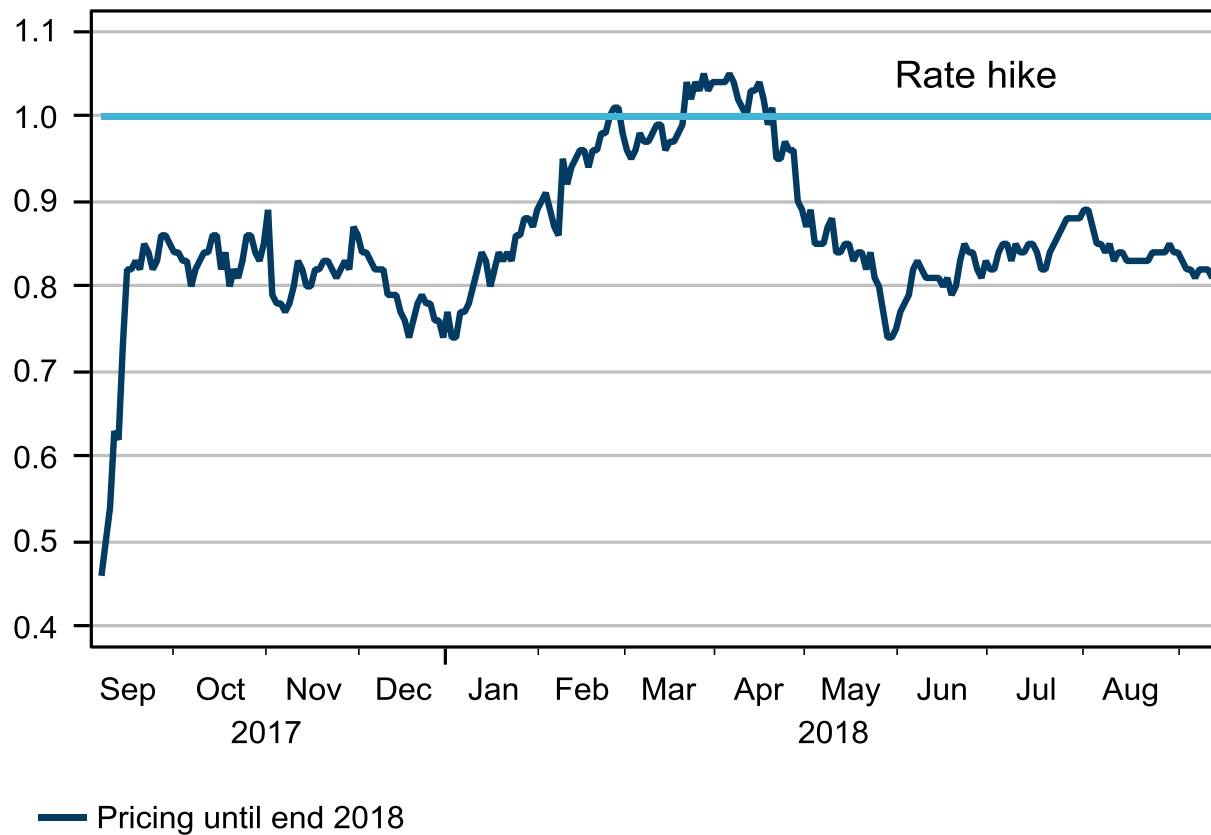


# Fed: Närmar sig två höjningar



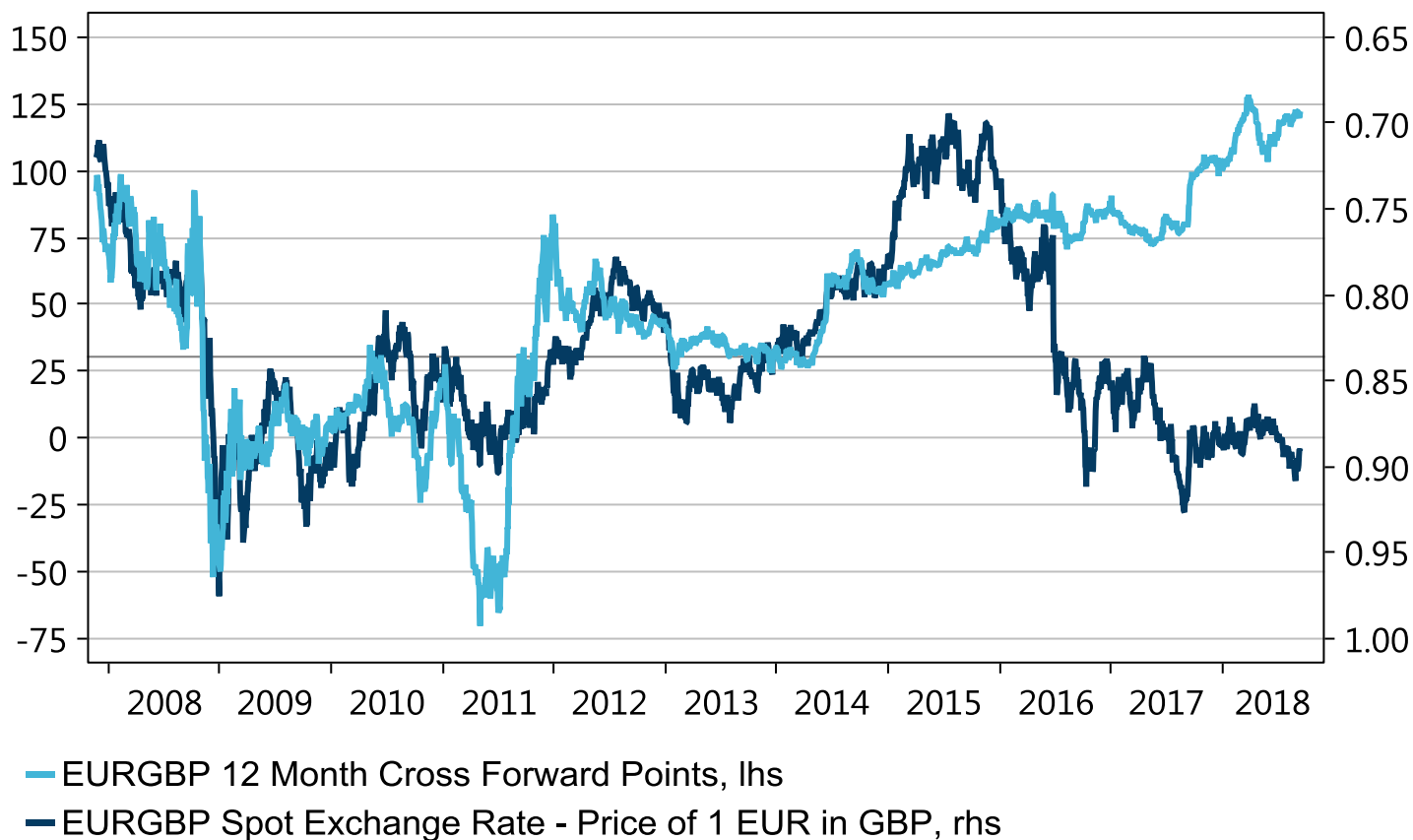
Sources: Bloomberg, Macrobond

# BOE: Avvaktande inför Brexit



Sources: Bloomberg, Macrobond

# Utrymme för rejäl pundrekyl, skulle ett avtal stå klart?



Source: Handelsbanken Capital Markets, Macrobond

# ECB: Små förändringar



Sources: Bloomberg, Macrobond

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