

EURSEK drops on risk appetite improvement, Riksbank insistence on hike path

1D FX EURSEK SMA 21 SMA 200 EMA 10



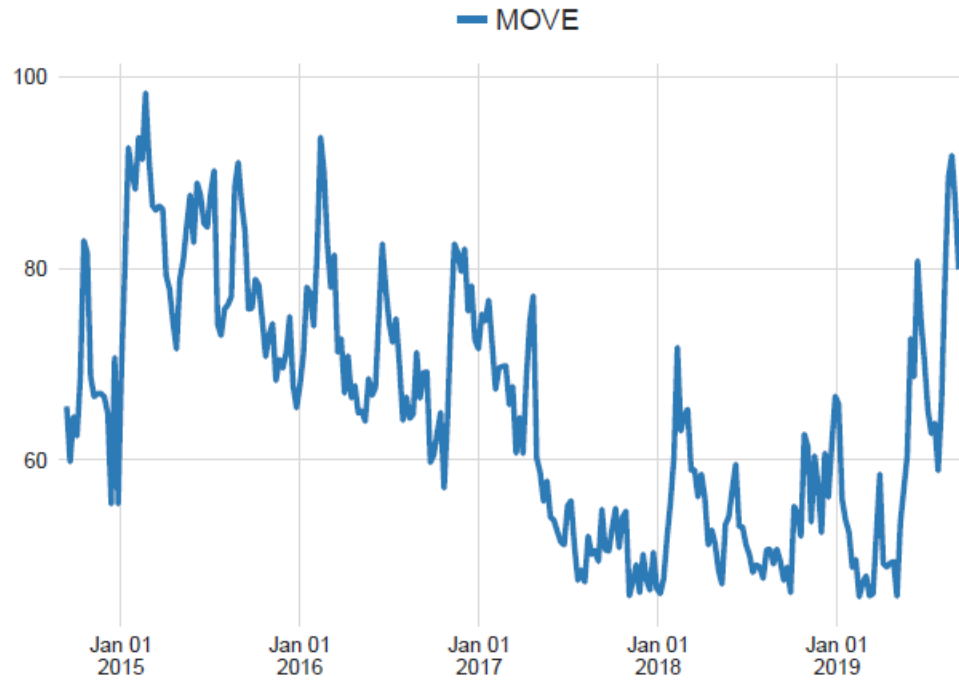
Source: Saxo Bank

EURUSD – last gasp local resistance area holds



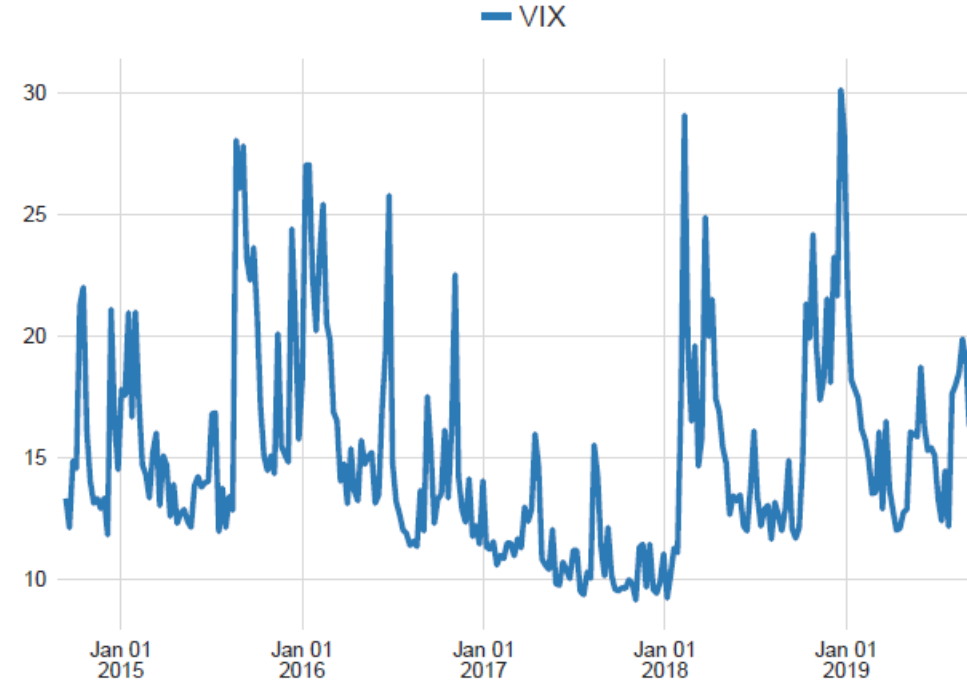
Bond market volatility picks up aggressively

Fixed-income volatility



Last obs.: 2019-09-06
Ticker(s): MOVE Index

Equity volatility



Last obs.: 2019-09-06
Ticker(s): VIX Index

Fed Near Term premium inversion profound

Yield curves screams: Recession

short 2y/long 30y & Fed near-term premium(best indicator)



Value stocks ready for outperformance



Source: Bloomberg

Fed driven by stock market chiefly...



Macro – Calendar Highlights

CALENDAR TODAY (All times GMT)

1030 – Russia Central Bank Rate Decision

1230 – US Aug. Nonfarm Payrolls Change

1230 – US Aug. Average Hourly Earnings

1230 – US Aug. Unemployment Rate

1230 – Canada Aug. Employment Data

1400 – Canada Aug. Ivey

EVENTS THIS WEEK

MON: UK Jul. Manufacturing Production, UK Jul. Trade Balance

TUE: Norway Aug. CPI, Sweden Aug. CPI, Norway Region Survey, UK Jul. Employment/Earnings, Canada Jul. Building Permits/Housing Starts

THU: Turckday Central Bank Meeting, **ECB Meeting**, US Aug. CPI,

FRI: US Aug. Retail Sales

LONGER TERM EVENT RISKS

Sep 18 – FOMC Meeting

Sep 19 – Bank of Japan Meeting

Oct 1 – China National Day/Xi Jinping Speech