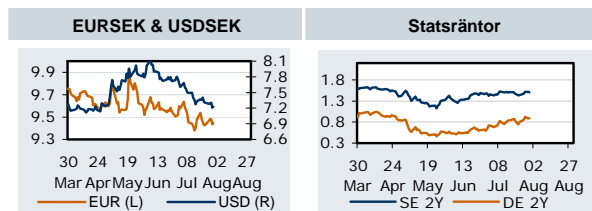


- Feds Bullard vill se ytterligare köp av statsobligationer
- Svensk och amerikansk BNP huvudnummer i dag

Marknadsnoteringar idag kl 07:00					
EUR/USD	1.3073	US 2Y	0.57	S&P 500	-0.42
USD/JPY	86.38	US 10Y	2.97	Nikkei	-1.61
EUR/SEK	9.4510	DE 2Y	0.82	OMX	-0.24
USD/SEK	7.2247	DE 10Y	2.72	VIX Index	24.13
GBP/SEK	11.29	SE 2Y	1.47	Nymex crude	78.14
NOK/SEK	1.1855	SE 10Y	2.80	Guld	1168.30



Klicka här för tillgång till all Nordeas analys [e-Markets](#)

Notera att den svenska benchmark 2-åringen de facto är en 2.7-åring

## Nyheter

- *Japan:* Svaga preliminära siffror över industriproduktionen i juni (-1,5% MoM, förväntat +0,2%). Samtidigt föll KPI 1% i årstakt och arbetslösheten steg till 5,3%. Inköpschefsindex sjönk marginellt från 53,9 till 52,8. All statistik ovan för juni månad.
- *Ukraina:* Landet fick sitt kreditbetyg uppgraderat en steg av S&P till B+ efter det att IMF godkänt ett nytt låneprogram. Tidigare under månaden höjde även Fitch sitt betyg med ett steg.
- *USA:* Fed ledamoten James Bullard säger att han är oroad för att USA ska hamna i en ond spiral av fallande priser och investeringar liknande den som Japan befunnit sig i under drygt 15 år. Han anser att Fed ska ersätta sin utfästelse om låg styrränta under en lång tid med ytterligare köp av statsobligationer. Motiveringen som Bullard framför är att formuleringen om den låga styrräntan skapar förväntningar om framtida deflation hos hushåll och företaget.

## Veckans viktigaste händelser

- *Sverige:* Den starka återhämtningen i svensk ekonomi fortgår. Vi räknar med att BNP ökade med 4,0 procent i årstakt under andra kvartalet. Exporten steg kraftigt och lagren gav ett betydande tillväxtbidrag. Vår BNP-prognos är högre än Riksbankens bedömning på 3,2 procent. Läget i svensk ekonomi normaliseras betydligt snabbare än väntat, vilket understryker behovet av att även penningpolitiken normaliseras. (Kl 09.30)
- *Euroområdet:* Snabbestimatet av inflationen väntas visa på en uppgång till 1,7 procent i juli från endast 1,4 procent i juni. Uppgången beror till stor del på baseeffekter då energi- och matpriserna bottnade i juli förra året. (Kl 11.00)
- *USA:* Vi och marknaderna räknar med att BNP ökade med 2,5 procent i uppräknad årstakt under andra kvartalet, dvs. aningen lägre än första kvartalet. Tillväxten är inte tillräckligt hög för att göra några större avtryck på arbetsmarkanden. Får vi rätt i vår prognos är det mycket som tyder på att Fed får skruva ned sin bedömning av tillväxten för 2010. (kl 14.30)

## Dagens kalender

Friday 30-Jul-10			Nordea	Consensus	Previous
08:00	DE	Retail sales (m/m)		-0.2%	0.4%
08:00	DE	Retail sales (y/y)		1.0%	-2.4%
09:00	NO	Registered unemployment rate (unadj. and excl. labour market schemes)			2.8%
09:00	NO	Unemployment, registered and persons on labour market schemes (sa)			90008
09:30	SE	GDP (sa, q/q)		1.7%	1.4%
09:30	SE	GDP (wda, y/y)		4.0%	3.0%
10:00	SE	ESV: Central government budget balance			
10:00	NO	Norges Bank publishes purchases of FX to Pension Fund-International			0
11:00	EU	CPI, flash estimate (y/y)	1.7%	1.7%	1.4%
11:00	EU	Unemployment rate		10.0%	10.0%
11:30	CH	Leading indicator, KOF		2.30	2.25
14:30	US	GDP (q/q annualised, advance)	2.5%	2.5%	2.7%
14:30	US	GDP deflator (q/q annualised, advance)		1.1%	1.1%
14:30	US	PCE prices, core (q/q, annualised) (advance)		1.0%	0.7%
14:30	US	Personal consumption (preliminary)		2.4%	3.0%
14:30	CA	GDP (m/m)		0.1%	0.0%
15:45	US	Chicago PMI		56.0	59.1
16:00	US	Consumer confidence, University of Michigan (final)		67.0	66.5

				Nordea	Consensus	Previous
<b>Monday 02-Aug-10</b>						
	CA	Civic Holiday				
08:30	SE	PMI, manufacturing	Jul			62.4
09:00	NO	Norway PMI (s.a.index)	Jul			51.2
09:55	DE	PMI, manufacturing (final)	Jul	61.2		61.2
10:00	EU	PMI, manufacturing (final)	Jul	56.6		56.5
10:00	NO	Credit growth, domestic, C2 (y/y)	Jun			4.1%
10:30	GB	PMI, manufacturing	Jul			57.5
11:00	NO	House prices NEF (m/m, s.a.)	Jul			0.4%
16:00	US	ISM, manufacturing	Jul		54.6	56.2
16:00	US	ISM, prices paid	Jul		54.5	57.0
<b>Tuesday 03-Aug-10</b>						
	GB	House prices, Halifax (3m ma, y/y) (expected Aug 03-07)	Jul			6.3%
	GB	House prices, Halifax (m/m) (expected Aug 03-07)	Jul			-0.6%
	US	Vehicle sales, domestic	Jul		8.8m	8.57m
	US	Vehicle sales, total	Jul		11.6m	11.08m
09:15	CH	CPI (m/m)	Jul			-0.4%
09:15	CH	CPI (y/y)	Jul			0.5%
11:00	EU	PPI (m/m)	Jun			0.3%
11:00	EU	PPI (y/y)	Jul			3.1%
14:30	US	PCE prices (y/y)	Jun			1.9%
14:30	US	PCE prices, core (m/m)	Jun		0.2%	0.2%
14:30	US	PCE prices, core (y/y)	Jun		1.3%	1.3%
14:30	US	Personal income (m/m)	Jun		0.2%	0.3%
14:30	US	Personal spending (m/m)	Jun		0.1%	0.2%
16:00	US	Factory orders (m/m)	Jun		0.5%	-1.4%
16:00	US	Pending home sales (m/m)	Jun		4.0%	-30.0%
<b>Wednesday 04-Aug-10</b>						
	DE	PMI, services (final)	Jul	57.3		57.3
10:00	EU	PMI, composite (final)	Jul	56.7		56.7
10:00	EU	PMI, services (final)	Jul	56.0		56.0
10:30	GB	PMI, services	Jul			54.4
11:00	EU	Retail sales (m/m)	Jun			0.2%
11:00	EU	Retail sales (y/y)	Jun			0.3%
13:00	US	Mortgage applications, MBA				
13:30	US	Challenger job cuts (y/y)	Jul			-47.1%
14:15	US	Employment, ADP (absolute change m/m)	Jul		30k	13k
16:00	US	ISM, non-manufacturing, composite	Jul		53.6	53.8
<b>Thursday 05-Aug-10</b>						
	US	San Francisco Fed Hosts Mortgage Hearing				
09:30	SE	Private service sector production (y/y)	Jun			
09:30	SE	Unemployment, labour force survey (AKU)	Jun			8.8%
10:00	NO	Unemployment rate, LFS	May			3.7%
12:00	DE	Factory orders (m/m)	Jun			
12:00	DE	Factory orders (y/y)	Jun			
13:00	GB	BoE announces interest rates			0.50%	0.50%
13:45	EU	ECB announces interest rates		1.00%	1.00%	1.00%
14:30	US	Jobless claims, continuing				
14:30	US	Jobless claims, initial				
19:30	US	Chain store sales, ICSC (y/y)	Jul			-3.0%
<b>Friday 06-Aug-10</b>						
	SE	Central Gov. borrowing requirement	Jul			
10:00	NO	Manufacturing production (m/m)	Jun			
10:30	GB	Industrial production (m/m)	Jun			0.7%
10:30	GB	Industrial production (y/y)	Jun			2.6%
10:30	GB	Manufacturing production (m/m)	Jun			0.3%
10:30	GB	Manufacturing production (y/y)	Jun			4.3%
10:30	GB	PPI, output (m/m)	Jul			-0.3%
10:30	GB	PPI, output (y/y)	Jul			5.1%
12:00	DE	Industrial production (m/m)	Jun			
12:00	DE	Industrial production (y/y)	Jun			
14:30	US	Average weekly hours	Jul		34.1	34.1
14:30	US	Hourly earnings, average (m/m)	Jul		0.1%	-0.1%
14:30	US	Hourly earnings, average (y/y)	Jul			1.7%
14:30	US	Nonfarm payrolls (absolute change m/m)	Jul		-98k	-125k
14:30	US	Unemployment rate	Jul		9.6%	9.5%

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