

Politisk usikkerhet tynger aksjemarkedet

Amerikansk inflasjon ikke til hinder for en ny renteheving fra Fed neste onsdag. Kjerneinflasjonen var 1,8 prosent å/å i februar, som ventet og uendret fra januar. Dermed bremses den veldig sterke månedsveksten i januar fra 0,35 prosent m/m til 0,18 prosent i februar. Hadde veksten fra januar gjentatt seg i februar ville dette trolig gjort Fed bekymret for at inflasjonen virkelig skyter fart. Inflasjonspresset virker likevel sterkere de siste månedene. Det tror vi skal bidra til at Fed hever renten med nye 25 basispunkter på møtet i neste uke, og dot-chartet kan indikere at Fed ser for seg ytterligere tre rentehevinger i år. Det vil i så fall være i tråd med våre prognoser.

Travle dager for den amerikanske presidenten. Trump bekreftet på Twitter ryktene i amerikanske medier om at utenriksminister Tillerson hadde fått sparken, og at han vil bli erstattet med CIA direktør Pompeo. Dessuten, som et ledd i arbeidet med å redusere handelsunderskuddet med Kina, arbeider Trump og hans administrasjon med en plan som innebærer straffetoll på om lag 60 milliarder dollar i året på kinesiske eksportvarer. Nyheten kommer bare en dag etter at Trump satte ned foten for det Singapore-baserte Broadcoms oppkjøp av amerikanske Qualcomm, en avtale verdt om lag 117 milliarder dollar.

Samtidig øker presset på Trump før mellomvalget i november. Suppleringsvalget til Representantens Hus i Pennsylvania virker å gå i retning av en hårfin seier til den demokratiske kandidaten, Conor Lamb. Symboleffektene er det viktige her. For dette var delstaten Trump vant med 20 prosentpoengs forsprang under presidentvalget, og ansees å være hans hjemmebane. Det gir presidenten motvind inn mot mellomvalget i november hvor hele Representantenes hus og delere av Senatet er på valg.

I går steg tremåneders NIBOR til 1,06 prosent. Det er det høyeste nivået siden 27. februar i fjor. Oppgangen i går, som i de siste ukene, skyldes i all hovedsak økte påslag i pengemarkedet for dollar. Siden årsskiftet har påslagene i dollarmarkedet steget fra om lag 25 basispunkter til 47 punkter i går. Dette har i stor grad slått gjennom i det norske pengemarkedet der påslagene har steget med rundt 35 basispunkter i den samme perioden. Hvis Norges Bank tror at påslagene vil holde seg høye fremover, taler det isolert sett for at rentebanen justeres ned

Byttet av amerikansk utenriksminister tyngt aksjemarkedene i går. Amerikanske aksjemarkeder endte dagen ned 0,6 prosent, etter å ha vært opp like mye før nyheten. Til tross for at tallene for kinesiske produksjon og investeringer overrasket på oppsiden av forventningene, og vitner om en bra start på året, er asiatiske markeder ned i dag.

Fra Sverige publiseres i dag de to nøkkeltallene det for tiden er mest spenning rundt. Inflasjonen (KPIF) skuffet i januar, med en årsvekst på 1,7 prosent, hvilket var 2 tideler lavere enn Riksbankens prognose. En renteheving i september, slik sentralbankens rentebane legger opp til, virker nå avhengig av at inflasjonen tar seg opp. Det skjer ventelig ikke i februar, hvor konsensus (Bloomberg) venter uendret inflasjon på 1,7 prosent. Den største risikoen for vekstutsiktene i Sverige, er boligprisutviklingen. Vi venter at boligprisfallet fortsetter i 2018, men at falltaket gradvis avtar. Prisene steg imidlertid i januar (+3,4 prosent m/m), men tallene er ikke sesongjustert og trolig påvirket av at etterspørselen har tatt seg midlertidig opp i forkant av nye og strengere reguleringer i mars.

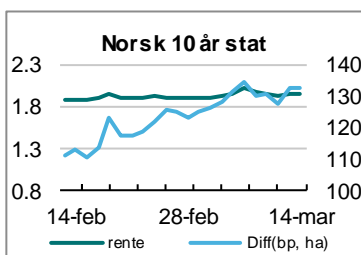
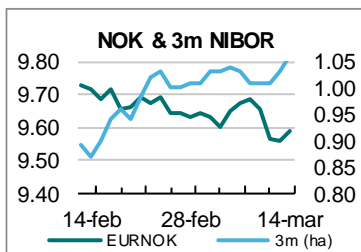
I februar ventes detaljomsetningen i USA å stige 0,3 prosent, etter et like stort fall i januar. Fallet må sees i lys av detaljomsetningen steg kraftig mot slutten av fjoråret. Utsiktene er imidlertid gode. Arbeidsmarkedet er i videre bedring, forbrukertilliten er fortsatt høy, aksjemarkedet leverer og skattekuttene løfter inntektene.

For drøye to uker siden, publiserte Norges Bank Watch sin uavhengige vurdering av sentralbankens pengepolitikk. I dag er det duket for «ECB and its Watchers», hvis navn og historie skulle tilsa at det har hatt en ikke ubetydelig innvirkning på opprettelsen av Norges Bank Watch. Mens Draghi «slipper unna» med et forberedt innlegg, skal Constâncio og Praet delta i paneldebatter.

Magne Østnor

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
11:00	USA	NFIB småbedriftstillitt	Feb	Indeks	106.9	107.1	107.6
13:30	USA	Inflasjon (KPI)	Feb	å/å %	2.1	2.2	2.2
13:30	USA	Inflasjon ex mat/energi	Feb	å/å %	1.8	1.8	1.8
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
09:00	Sverige	Boligpriser (HOX)	Feb	å/å %	-2.2		
09:30	Sverige	Kjerneinflasjon (KPIF)	Feb	å/å %	1.7	1.7	1.7
13:30	USA	Detaljomsetning	Feb	m/m %	-0.3	0.3	

Kilde: Bloomberg/DNB Markets

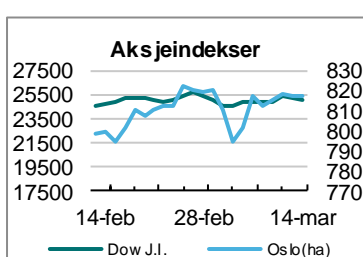
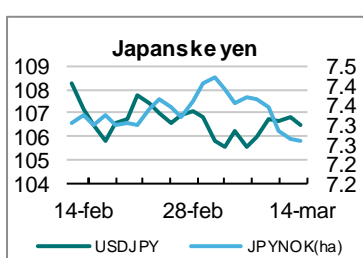
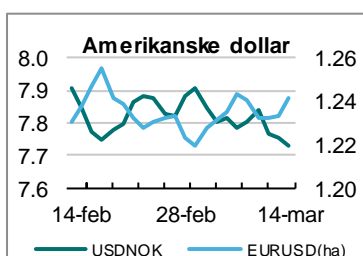
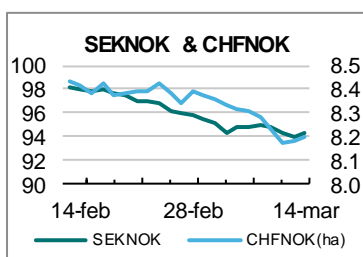
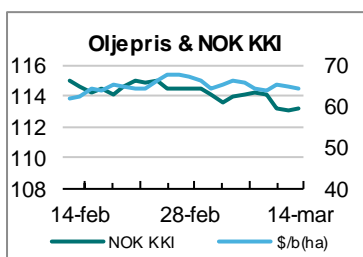
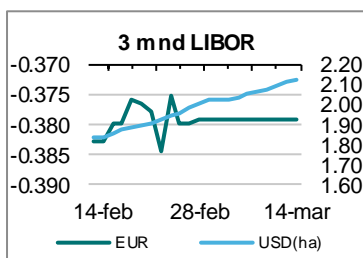

 Hovedkontor 04800
 Dronning Eufemias gate 30
 0191 Oslo

Utenlandskontorer
 New York +1 212 681 2550
 London +44 207 283 0050
 Singapore +65 6220 6144
 Stockholm +46 84 73 48 50

Regionale meglerbord (RMB)
 Bergen 56 13 27 20
 Bodø 75 52 99 10
 Fredrikstad 69 39 41 50
 Hamar 62 54 14 82
 Lillehammer 61 24 79 56
 Kristiansand 38 14 61 64
 Oslo 24 16 90 80
 Stavanger 51 84 04 30
 Tromsø 77 64 76 30
 Trondheim 73 87 49 73
 Tønsberg 33 01 73 80
 Ålesund 70 11 69 85

Privatkunder 24 16 90 90

Analyse Valuta/Renter
 Kjersti Haugland 24 16 90 01
 Jeanette Strøm Fjære 24 16 90 03
 Ole André Kjennerud 24 16 90 07
 Knut A. Magnussen 24 16 90 04
 Magne Østnor 24 16 90 06
 Marit Øwre-Johnsen 24 16 90 08
 Kyrrre Aamdal 24 16 90 02



DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	jun.18	sep.18	mar.19	FX 0700	USD	NOK
USD/JPY	106.80	106.45	-0.3	107	108	106	104	AUD	0.7879	6.0906
EUR/USD	1.2328	1.2410	0.7	1.23	1.23	1.25	1.30	CAD	1.2939	5.9748
EUR/GBP	0.8877	0.8874	0.0	0.89	0.90	0.91	0.92	CHF	0.9429	8.2035
EUR/DKK	7.4484	7.4489	0.0	7.45	7.45	7.46	7.46	CNY	6.3148	122.4400
EUR/SEK	10.1680	10.1800	0.1	10.00	9.80	9.40	9.30	CZK	20.5400	0.3764
EUR/CHF	1.1688	1.1700	0.1	1.16	1.16	1.17	1.18	GBP	1.3988	10.8130
EUR/NOK	9.5560	9.5898	0.4	9.60	9.50	9.30	9.20	HKD	7.8417	0.9858
USD/NOK	7.7545	7.7302	-0.3	7.80	7.72	7.44	7.08	KRW	1064.0	0.0727
JPY/NOK	7.26	7.26	0.0	7.29	7.15	7.02	6.80	BRL	3.2601	2.3713
SEK/NOK	94.04	94.28	0.3	96.0	96.9	98.9	98.9	NZD	0.7340	0.0950
DKK/NOK	128.34	128.80	0.4	128.9	127.5	124.7	123.3	RUB	57.0307	13.5600
GBP/NOK	10.770	10.813	0.4	10.79	10.56	10.22	10.00	SEK	8.2024	94.2800
CHF/NOK	8.181	8.204	0.3	8.28	8.19	7.95	7.80	SGD	1.3102	5.9027

PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.85	0.90	1 mnd	1.76	1.78	1 mnd	-0.41	-0.41
3 mnd	1.03	1.06	3 mnd	2.11	2.12	3 mnd	-0.38	-0.38
6 mnd	1.14	1.16	6 mnd	2.29	2.30	6 mnd	-0.33	-0.33
			12 mnd	2.56	2.58	12 mnd	-0.26	-0.25
3 år	1.72	1.72	3 år	2.65	2.67	3 år	0.07	0.06
5 år	2.02	2.02	5 år	2.75	2.76	5 år	0.44	0.43
7 år	2.21	2.20	7 år	2.81	2.81	7 år	0.74	0.73
10 år	2.38	2.37	10 år	2.87	2.85	10 år	1.06	1.05

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST479/d	98.37	98.47	10 år kurs	98.89	99.33	10 år kurs	98.78	98.88
10år yld	1.95	1.94	10 år yld	2.88	2.83	10 år yld	0.63	0.62
- US diff.	-0.93	-0.89	30 år yld	3.14	3.08	- US diff.	-2.25	-2.21

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
jun.18	0.95	2.25	jun.18	2.25	3.00	jun.18	-0.30	1.25
sep.18	0.90	2.50	sep.18	2.40	3.25	sep.18	-0.30	1.50
mar.19	1.15	2.75	mar.19	2.85	3.75	mar.19	-0.15	1.75

DIVERSE

Norsk stat	Forrige	Siste slutt	Endring	Forfall	År igjen	NOK-indeks: KKI	Forrige
NST 39	0.52	0.50	-2	20.06.2018	0.27	Siste	113.19 112.99
NST 40	0.55	0.53	-2	19.09.2018	0.52	Oljepriser: (Ldn,cl)	1 MND
NST 41	0.55	0.53	-2	19.12.2018	0.77	SPOT	64.40 64.62
NST474	1.22	1.23	1	25.05.2021	3.20	Gullpris	13.03.2018 PM
NST475	1.59	1.60	1	24.05.2023	5.20	AM:	1319.15 1322.75
NST479	1.95	1.94	-1	17.02.2027	8.94	Børskurs	I dag 0700 % forrige
						S&P 500	2765.31 -0.6%
						Dow Jones	25007.03 -0.7%
						FTSE250	7138.78 -1.1%
						Stoxx600	375.49 -1.0%
						DAX	12221.03 -1.6%
						Nikkei 225	21783.44 -0.8%
						Oslo Hoved	816.98 0.0%

Kilder til tabeller og figurer: Reuters, Thomson Datastream og DNB Markets

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