

Inflasjonsnyheter i søkelyset i dag

Trumps beskjed i går kveld bekreftet ryktene: USA trekker seg ut av Iran-avtalen. Det bidrar til å trekke oljeprisen videre oppover, til 76,70 dollar fatet. I aksjemarkedene var utviklingen blandet, og det er også tilfelle i Asia i dag. Lange renter har trukket litt oppover siden i går morges. Den amerikanske tiårige statsrenta har trukket opp til 2,99 prosent.

I **valutamarkedet** har [euroen](#) svekket seg på bred basis, tross nyheten om en uventet sterk rekyll i [tysk industriproduksjon](#) i mars. EURUSD er nå nede i 1,185. Den norske krona har imidlertid svekket seg enda mer, tross oljeprisoppgang. EURNOK handles nå rett i underkant av 9,65, 0,3 prosent høyere enn tirsdag morgen. Kronesvekkelsen skjedde på ettermiddagen, og kan dermed neppe tilskrives de svake industriproduksjonstallene som ble publisert på morgenkysten (se Jeanette Strøm Fjæres [notat](#)).

Om kort tid får vi vite om [konsumprisveksten](#) i Norge tok seg opp igjen i april. Forrige måned ble kjerneinflasjonen fattige 1,2 prosent, hele tre tideler lavere enn Norges Banks ferske anslag, mye takket være fly- og matpriser. Denne gangen venter både vi og konsensus et oppsving til 1,4 prosent. Det vil i så fall fortsatt være to tideler under sentralbankens egne prognoser.

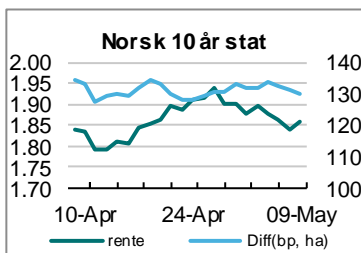
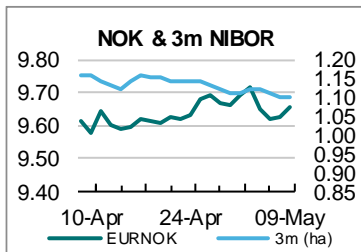
Norges Bank ser ut til å måtte nedjustere både vekst- og inflasjonsprognoser for 2018 når de publiserer en ny rapport i juni. Likevel tror vi sentralbanken vil holde seg til planen om å heve «etter sommeren», nærmere bestemt i september. Bedriftsundersøkelser signaliserer god vekst i industrien, og antyder at svakheten i industriproduksjonen kan skyldes forbigående og tilfeldige forhold. Høy forbrukertillit og oppadgående inntektsvekst tilsier at også forbruket skal ta seg opp etter en svak start på året. Norges Bank ser dessuten ut til å leve godt med inflasjon under målet, og sentralbanken er nok bekymret for den siste tids indikasjoner på et kraftig positivt omslag i boligprisene.

Hos vår naboland i øst er toleransen for negative inflasjonsoverraskelser mye lavere. I april nedjusterte Riksbanken sin renteprognose («rentebane»), som følge av lavere inflasjon enn ventet. Den nye banen signaliserer at renten ikke vil heves før rundt årsskiftet. Dagens [inflasjonstall](#) er ventet å vise en nedgang på en tidel i kjerneinflasjonen (KPIF) til 1,9 prosent år/år (1,4 prosent utenom energipriser). Et slikt utfall vil også være i tråd med sentralbankens egne anslag.

Den svenske krona styrket seg, særlig mot den norske, i kjølvannet av publiseringen av [referatet](#) fra det svenske rentemøtet i april. Budskapet framsto som mer nyansert enn den «duete» annonseringen i kjølvannet av møtet, som førte til en betydelig svakere SEK. Fem av seks styremedlemmer (utenom Ohlsson, som stemte for en heving nå) ønsket å senke rentebanen. Men Skingsley og Flodén sa at de gitt dagens informasjon ville stemme for en heving i desember eller tidligere. Jansson foretrakk på sin side en senere heving, mens Ingves og af Jochnick fremsto som nøytrale i forhold til banen som ble lagt fram. Innholdet i referatet styrker oss i vår tro på at Riksbanken hever renten i desember.

Mens vi her hjemme tar fri i morgen, er det hverdag for de fleste andre. Viktigst i morgen blir rentemøtet i Bank of England. I løpet av den siste måneden har markedene (og vi) gått fra å være overbeviste om at renten ville bli hevet til 0,75 prosent i mai, til å tro at dette neppe skjer. Markedet priser inn en sannsynlighet på 12 prosent for at renten heves i morgen, og 57 prosent for at det skjer innen august. Omslaget skyldes en kombinasjon av svake nøkkeltall, ikke minst for inflasjonen og BNP, og rimelig klar guiding fra sentralbanksjef Carney i et intervju med BBC torsdag 19. april. Se mer i Knut Magnussens [notat](#).

Av nøkkeltall å merke seg i morgen er britisk industriproduksjon, som er ventet å vise en forsiktig oppgang på 0,1 prosent fra februar til mars. Fra USA får vi nytt om inflasjonen i april. Kjernekomponenten, som ekskluderer mat og energi, er ventet å øke med en tidel til 2,2 prosent år/år.

Kjersti Haugland


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

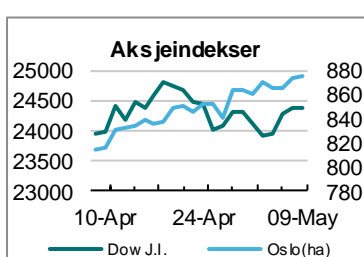
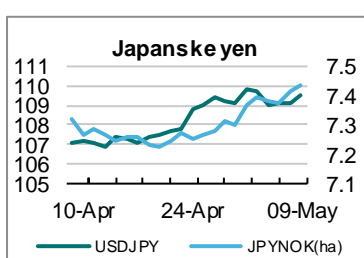
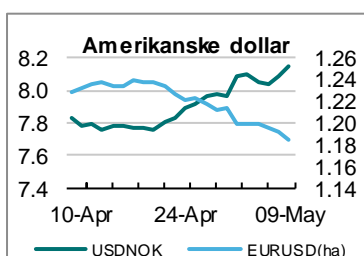
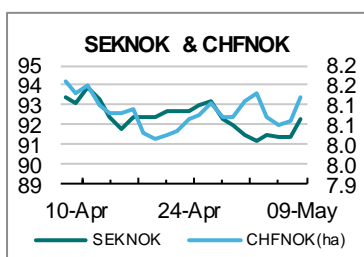
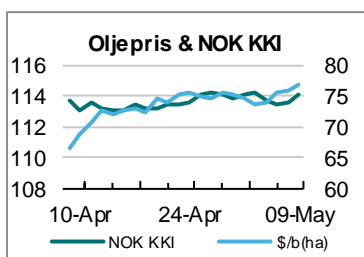
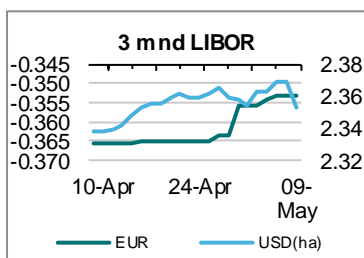
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

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

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
08:00	Norge	Industriproduksjon	Mar	% m/m	0,2		-0,1
09:30	Sverige	Referat Riksbanken					
16:00	USA	NFIB bedriftsoptimisme	Apr	Indeks	104,7	104,7	104,8
Viktigste nøkkeltall i dag				Enhet	Forrige	Kons	DNB
08:00	Norge	Kjerneinflasjon (KPI-JAE)	Apr	% å/å	1,2	1,4	1,4
09:30	Sverige	Kjerneinflasjon (KPIF)	Apr	% å/å	2,0	1,9	1,9
03:30	Kina	Inflasjon (KPI)	Apr	% å/å	2,1	1,9	

Kilde: Bloomberg/DNB Markets



DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Aug-18	Nov-18	May-19	FX 0700	USD	NOK
USD/JPY	109.07	109.55	0.4	108	107	107	104	AUD	0.7438	6.0559
EUR/USD	1.1916	1.1851	-0.5	1.22	1.23	1.25	1.30	CAD	1.2952	6.2890
EUR/GBP	0.8794	0.8759	-0.4	0.87	0.88	0.88	0.92	CHF	1.0034	8.1166
EUR/DKK	7.4505	7.4500	0.0	7.45	7.45	7.46	7.46	CNY	6.3732	127.7700
EUR/SEK	10.5430	10.4650	-0.7	10.40	10.30	9.90	9.80	CZK	21.5870	0.3774
EUR/CHF	1.1955	1.1892	-0.5	1.18	1.18	1.19	1.20	GBP	1.3530	11.0159
EUR/NOK	9.6271	9.6476	0.2	9.55	9.40	9.20	9.10	HKD	7.8503	1.0372
USD/NOK	8.0811	8.1418	0.8	7.83	7.64	7.36	7.00	KRW	1081.2	0.0754
JPY/NOK	7.41	7.43	0.3	7.25	7.14	6.88	6.73	BRL	3.5634	2.2850
SEK/NOK	91.35	92.25	1.0	91.8	91.3	92.9	92.9	NZD	0.6966	0.0856
DKK/NOK	129.28	129.54	0.2	128.2	126.2	123.3	122.0	RUB	63.2677	12.8900
GBP/NOK	10.951	11.016	0.6	10.98	10.68	10.45	9.89	SEK	8.8302	92.2500
CHF/NOK	8.057	8.117	0.7	8.09	7.97	7.73	7.58	SGD	1.3424	6.0687

PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.87	0.88	1 mnd	1.93	1.93	1 mnd	-0.40	-0.40
3 mnd	1.10	1.10	3 mnd	2.37	2.35	3 mnd	-0.35	-0.35
6 mnd	1.19	1.20	6 mnd	2.52	2.52	6 mnd	-0.31	-0.31
			12 mnd	2.78	2.77	12 mnd	-0.24	-0.24
3 år	1.64	1.64	3 år	2.81	2.82	3 år	0.02	0.03
5 år	1.91	1.91	5 år	2.87	2.91	5 år	0.36	0.38
7 år	2.09	2.10	7 år	2.92	2.92	7 år	0.64	0.67
10 år	2.27	2.27	10 år	2.95	2.96	10 år	0.96	0.99

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST479/d	99.295	99.14	10 år kurs	98.28	97.98	10 år kurs	99.732	99.47
10år yld	1.84	1.86	10 år yld	2.95	2.99	10 år yld	0.53	0.56
- US diff.	-1.11	-1.13	30 år yld	3.12	3.14	- US diff.	-2.42	-2.43

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Aug-18	1.10	2.25	Aug-18	2.55	3.00	Aug-18	-0.30	1.25
Nov-18	1.20	2.50	Nov-18	2.65	3.25	Nov-18	-0.30	1.50
May-19	1.45	2.75	May-19	3.20	3.75	May-19	-0.20	1.75

DIVERSE

Norsk stat	Forrige	Siste slutt	Endring	Forfall	År igjen	NOK-indeks: KKI	Forrige
NST 40	0.75	0.74	-1	19.09.2018	0.36	Siste	114.07 113.61
NST 41	0.76	0.75	-1	19.12.2018	0.61	Oljepriser: (Ldn,cl)	1 MND
NST 42	0.77	0.76	-1	20.03.2019	0.86	SPOT	76.67 76.63
NST474	1.15	1.16	1	25.05.2021	3.05	Gullpris	08.05.2018 PM
NST475	1.47	1.49	2	24.05.2023	5.04	AM:	1309.40 1306.60
NST479	1.84	1.86	2	17.02.2027	8.78	Børskurs	I dag 0700 % forrige
						S&P 500	2671.92 0.0%
						Dow Jones	24360.21 0.0%
						FTSE250	7565.75 0.0%
						Stoxx600	390.01 0.1%
						DAX	12912.21 -0.3%
						Nikkei 225	22420.95 -0.4%
						Oslo Hoved	875.27 0.2%
FRA	3 mnd	6 mnd	NOK	NIBOR			
Jun	1.06	1.21	1 mnd	0.88			
Sep	1.17	1.33	3 mnd	1.10			
Dec	1.31	1.43	6 mnd	1.20			
Mar	1.34	1.51					

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

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