

BNP-veksten bremser midlertidig

Uken starten med litt blandet utvikling i aksjemarkedet. Amerikanske børser endte gårsdagen så vidt i grønt, mens europeiske aksjeindekser var svakt ned, inkludert Oslo Børs som falt 0,3 prosent. Asia har vist røde tall i morgentimene, og har fulgt en svak avslutning på Wall Street. Oljeprisen startet uken med videre oppgang og brent blend handler på 78,3 dollar fatet, opp over 4 prosent den siste uken.

Amerikanske tiåring over 3,0 prosent. Renten på amerikansk tiårsstat har løftet seg 5 basispunkter og tester nok en gang over den psykologiske 3,0 prosentsgrensen. Tiårsrenten handler nær 3,02 prosent, som fortsatt er noe lavere enn toppen fra april. Høyere tiårsrenter har igjen satt fokus på invertering av rentekurven, som fryktes som et resesjonssignal av mange. Vi skrev mer om dette i en [kommentar](#) i mars. I valutemarkedet har dollaren på nytt hentet støtte fra høyere amerikansk rente og er opp i underkant av 0,5 prosent mot både euro og japanske yen. Svenske og norske kroner har korrigert noe svakere, etter å ha lagt bak seg en solid oppgang forrige uke.

Dagens viktigste nøkkeltall sett med norske øyne slippes allerede kl. 08.00. Vi venter at BNP-veksten avtar etter en sterk avslutning på fjoråret, som i stor grad var drevet av en markert økning i bilsalg og sterkt privat forbruk. Tall for årets tre første måneder har vist en svakere utvikling, med et fall i vareforbruket på 1,0 prosent k/k. Det knytter seg imidlertid større usikkerhet til utviklingen i tjenesteforbruket, hvor løpende indikatorer peker mot en noe sterkere utvikling. Når det er sagt, tall for industriproduksjonen har også skuffet på nedsiden og boliginvesteringene har trolig falt litt tilbake. Høyere oljeinvesteringer er ventet å kompensere for noe av fallet, men i sum peker pilene mot en svakere start på årets første kvartal.

Samlet sett anslår vi en BNP-vekst på 0,4 prosent k/k, ned to tideler fra [fjerde kvartal](#), og tre tideler lavere enn Norges Banks anslag. Mer detaljer finnes i gårsdagens forhåndsomtale, publisert i vår [Daily Macro Brief](#). I likhet med svak inflasjon vil BNP-tallene kunne så ytterligere tvil om Norges Bank vil heve renten i september. Vi venter at mye av den svake starten på året i stor grad skyldes forbigående forhold, og holder fortsatt fast ved synet om en september-heving, men ser økende risiko for at rentehevingen skyves ut i tid.

Regjeringen legger frem [reviderte nasjonalbudsjett](#) for 2018 senere i dag. Budsjettet publiseres kl.10.45, med påfølgende pressekonferanse, men de viktigste nøkkeltallene er ventet å slippes allerede kl. 08.00. Vi ser utsikter til små revideringer i oljeengebruken, og venter at regjeringen vil sikte mot et strukturelt oljekorrigert budsjettunderskudd på 2,7 prosent i 2018. Det tilsier uendret fiskal stimulans på 0,1 prosentpoeng.

Men utviklingen taler for mer handlingsrom i neste runde. De største endringene siden statsbudsjettet i oktober har vært høyere statsinntekter (fra økt oljepris) og høyere verdi på oljefondet (fra svakere kronekurs). Selv om vi ikke ser utsikter til at dette endrer oljeengebruken i denne runden, så gir det alt annet likt romsligere rammer for regjeringens neste budsjettfremleggelse. Fjorårets nedjustering av handelsregelen, fra fire til tre prosent, er dermed en påtrent «festbrems» for å dempe oljeengebruken de nærmeste årene.

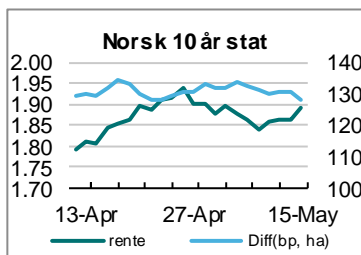
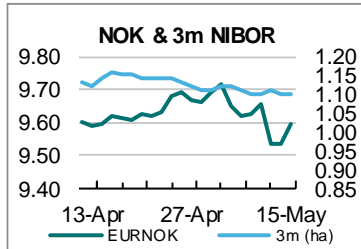
Dagens amerikanske detaljhandelstall vil gi en pekepinn på om forbruket henter seg inn i andre kvartal. Privat forbruk viste en svak start på året og bidro til å legge en demper på BNP-veksten i første kvartal. BNP-veksten har hatt en tendens til å være lav i årets første kvartal og vi tror mye av den svake utviklingen skyldes midlertidig forhold, som dårlig vær. Tillitsindikatorerne for konsumet er fortsatt på høye nivåer, og arbeidsmarkedet har vist en sterk utvikling. Sammen med utsikter økte finansielle stimulanser tilsier det at forbruket burde hente seg inn de neste månedene. Konsensus venter en oppgang i detaljhandelen på 0,3 prosent m/m i april. Dette er godt over snittet fra første kvartal, hvor forbruket viste et fall i januar og februar.

På dagens nøkkeltallskalender finner vi også reviderte BNP-tall for euroområdet. Tallene vil etter alt å dømme bekrefte en svakere start på året, også for euroområdet, og BNP-veksten er ventet uendret på 0,4 prosent k/k. Flere sentralbankmedlemmer vil også tale i dag, deriblant San Francisco Feds Williams og Riksbankens af Jochnick.

Marit Øwre-Johnsen

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
09:30	Sverige	SCB boligpriser	Apr	m SEK	3.033		3.067
12:15	Norge	Høring pengepolitikken					
Viktigste nøkkeltall i dag				Enhet	Forrige	Kons	DNB
08:00	Norge	BNP	4kv	k/k	0.6	0.6	0.4
10:45	Norge	Revidert nasjonalbudsjett	2018				
14:30	USA	Detaljhandelstall	Apr	m/m%	0.6	0.3	

Kilde: Bloomberg/DNB Markets



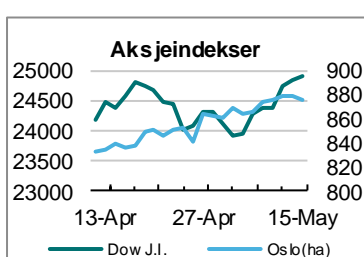
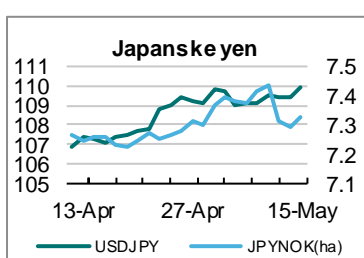
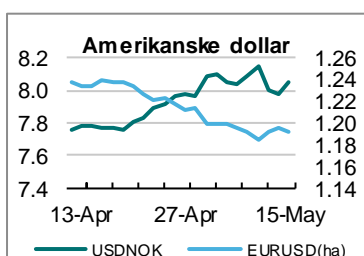
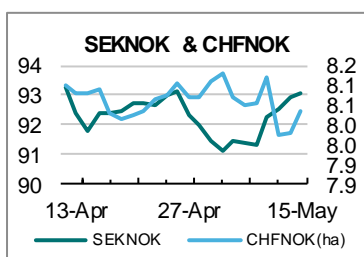
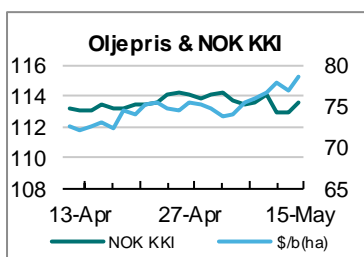
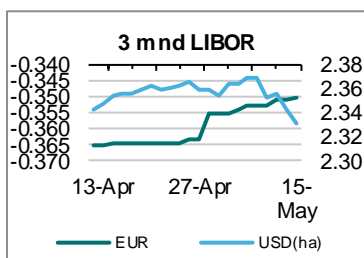
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01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

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DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Aug-18	Nov-18	May-19	FX 0700	USD	NOK
USD/JPY	109.39	109.89	0.5	108	107	107	104	AUD	0.7513	6.0284
EUR/USD	1.1958	1.1922	-0.3	1.21	1.23	1.25	1.30	CAD	1.2818	6.2624
EUR/GBP	0.8819	0.8801	-0.2	0.87	0.88	0.88	0.92	CHF	1.0012	8.0160
EUR/DKK	7.4497	7.4495	0.0	7.45	7.45	7.46	7.46	CNY	6.3512	126.3600
EUR/SEK	10.2628	10.3109	0.5	10.30	10.30	9.90	9.80	CZK	21.4060	0.3753
EUR/CHF	1.1956	1.1934	-0.2	1.18	1.18	1.19	1.20	GBP	1.3550	10.8725
EUR/NOK	9.5357	9.5653	0.3	9.55	9.40	9.20	9.10	HKD	7.8501	1.0222
USD/NOK	7.9764	8.0240	0.6	7.89	7.64	7.36	7.00	KRW	1074.3	0.0747
JPY/NOK	7.29	7.30	0.2	7.31	7.14	6.88	6.73	BRL	3.6231	2.2148
SEK/NOK	92.95	92.81	-0.2	92.7	91.3	92.9	92.9	NZD	0.6899	0.0860
DKK/NOK	128.03	128.41	0.3	128.2	126.2	123.3	122.0	RUB	61.8725	12.9800
GBP/NOK	10.820	10.873	0.5	10.98	10.68	10.45	9.89	SEK	8.6487	92.8100
CHF/NOK	7.980	8.016	0.5	8.09	7.97	7.73	7.58	SGD	1.3376	6.0006

PENGEMARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.91	0.91	1 mnd	1.92	1.93	1 mnd	-0.40	-0.40
3 mnd	1.10	1.10	3 mnd	2.34	2.33	3 mnd	-0.35	-0.35
6 mnd	1.20	1.20	6 mnd	2.52	2.50	6 mnd	-0.32	-0.31
			12 mnd	2.77	2.76	12 mnd	-0.24	-0.24
3 år	1.63	1.64	3 år	2.83	2.83	3 år	0.02	0.06
5 år	1.90	1.93	5 år	2.90	2.90	5 år	0.39	0.43
7 år	2.09	2.12	7 år	2.92	2.93	7 år	0.68	0.71
10 år	2.27	2.30	10 år	2.96	2.98	10 år	1.00	1.04

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST479/d	99.035	98.97	10 år kurs	99.25	98.78	10 år kurs	99.453	98.96
10år yld	1.86	1.89	10 år yld	2.96	3.02	10 år yld	0.56	0.61
- US diff.	-1.10	-1.13	30 år yld	3.10	3.14	- US diff.	-2.40	-2.41

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Aug-18	1.15	2.25	Aug-18	2.55	3.00	Aug-18	-0.30	1.25
Nov-18	1.20	2.50	Nov-18	2.70	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	0.74	0.72	-2	19.09.2018	0.35	Siste	113.16 112.85
NST 41	0.75	0.74	-1	19.12.2018	0.60	Oljepriser: (Ldn,cl)	1 MND
NST 42	0.76	0.76	0	20.03.2019	0.85	SPOT	78.44 78.26
NST474	1.16	1.18	1	25.05.2021	3.03	Gullpris	14.05.2018 PM
NST475	1.47	1.49	2	24.05.2023	5.03	AM:	1324.35 1319.85
NST479	1.86	1.89	3	17.02.2027	8.77	Børskurs	I dag 0700 % forrige
						S&P 500	2730.13 0.1%
						Dow Jones	24899.41 0.3%
						FTSE250	7710.98 -0.2%
						Stoxx600	392.19 -0.1%
						DAX	12977.71 -0.2%
						Nikkei 225	22818.02 -0.2%
						Oslo Hoved	876.05 -0.3%
FRA	3 mnd	6 mnd	NOK	NIBOR			
Jun	1.03	1.18	1 mnd	0.91			
Sep	1.15	1.30	3 mnd	1.10			
Dec	1.28	1.38	6 mnd	1.20			
Mar	1.32	1.45					

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

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