

Oljepris bikket 80 dollar fatet

Og amerikanske langrenter har nådd sitt høyeste nivå på sju år

Mens vi feiret 17. mai, steg oljeprisen over 80 dollar fatet, et nivå vi ikke har sett på sju år. Siden har den kommet litt ned igjen, men kombinasjonen av sterk global etterspørsel, OPEC-kutt, en avlyst Iran-avtale og økonomisk kollaps i Venezuela gir grunn til å tro at pilene kan komme til å peke videre oppover på kort sikt. Krona lar seg ikke affisere. EURNOK handles rundt 9,59, omtrent det samme nivået som onsdag morgen.

Gårsdagen bød ellers på oppgang i europeiske aksjemarkeder, mens amerikanske børser trakk marginalt ned. Den **tiårige amerikanske statsrenta** har økt videre, til 3,12 prosent. Det er det høyeste nivået vi har sett siden sommeren 2011, og får vi rett skal den stige et godt stykke videre framover i tid. Rentehevinger på annethvert Fed-møte både i år og neste år vil etter vårt syn bidra til at den tiårige swaprenten stiger fra dagens 3,09 til 3,75 prosent i løpet av det neste året.

Industribarometeret fra Philadelphia Fed overrasket positivt i går, med et sprang oppover til 34,4, det høyeste nivået på ett år. Det kan være et signal på at også den viktige ISM-indeksen vil stige i mai, etter en litt nedadgående tendens i det siste. Det var særlig en oppgang i nye ordrer som bidro til oppgangen i mai, men også indeksene som fanger opp sysselsetting og lengden på arbeidsuken er blitt svært høye.

I dag er det ingen nøkkeltall på agendaen, men Fed-representantene Mester, Kaplan og Brainard skal holde taler. Ellers vil nok forhandlingene som pågår i Washington få oppmerksomhet. Amerikanske og kinesiske byråkrater har et todagers møte som skal bringe partene nærmere en løsning på handelsdisputten dem imellom. Ifølge Reuters skal Kina nå ha tilbudt USA en pakke med tiltak som de hevder oppfyller Trumps krav om en reduksjon av handelsoverskuddet mot USA med opp til 200 milliarder dollar årlig.

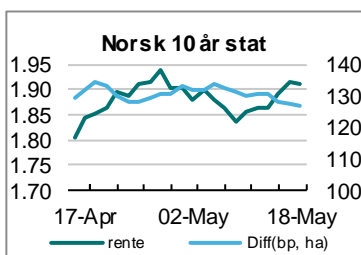
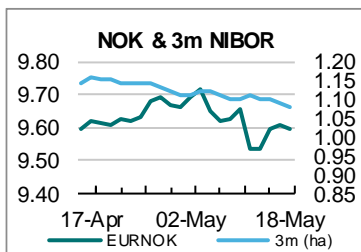
Geopolitiske utfordringer er også med oss. Det har oppstått usikkerhet knyttet til det kommende toppmøtet mellom USA og Nord-Korea den 12. juni. Onsdag kom John Bolton, Trumps nasjonale sikkerhetsrådgiver, med uttalelser om at Libya-håndteringen kunne bli en modell for håndteringen av Nord-Korea. Det ble dårlig mottatt hos sistnevnte part, som truet med å avlyse møtet. Trump prøvde å avdramatisere Boltons uttalelse på en pressekonferanse i går, og hevdet at planleggingen fram mot toppmøtet går som normalt.

Euroen er fortsatt på vikende front, og EURUSD handles nå rundt 1,18. Det mangler ikke på nyheter som sår usikkerhet om ECBs plan om en snarlig start på normaliseringen av pengepolitikken. Onsdag fikk vi bekreftet at **kjerneinflasjonen** falt med hele tre tideler til lave 0,7 prosent år/år i april. Det skal sies at påskens plassering bidro mye til nedgangen, via et stort fall i prisene på pakkereiser, så vi bør vente oss et hopp opp igjen i mai. Men samtidig øker den politiske usikkerheten.

I Italia går det nemlig mot dannelse av en ny regjering, drøye to måneder etter valget. De to store valgvinnerne, opprørspartiet 5-stjernersbevegelsen og ytre høyre-partiet Legaen, ble i går enige om en regjeringsplattform, som ennå ikke er gjort offentlig. Partiene er svært forskjellige, men en viktig fellesnevner er en dyp skepsis til EU og eurosamarbeidet. Tidligere utkast av plattformen har ifølge Reuters inneholdt et krav rettet mot ECB om å ettergi 250 milliarder euro av statsgjelden som sentralbanken sitter på, og om at det må lages en prosedyre for å melde seg ut av eurosamarbeidet. Ifølge samme kilde skal ikke det endelige koalisjonsprogrammet innebære noen plan om utmelding.

Den nye regjeringen vil likevel sette likevel EUs budsjettregelverk og tålmodighet på prøve. Plattformen skal innebære at skatter kuttes, at pensjonsreformen reverseres og at velferdsutgiftene økes, noe som vil føre til en videre økning i Italias allerede skyhøye gjeldsbyrde. Dermed er det ikke så rart at renten på 10-årige italienske statsobligasjoner stiger. Den er opp med 16 basispunkter til 2,12 prosent siden onsdag morgen.

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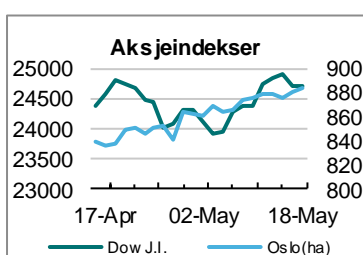
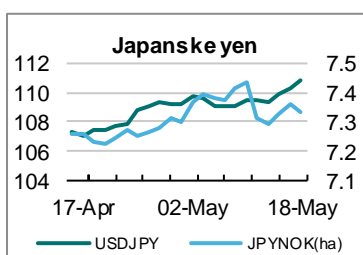
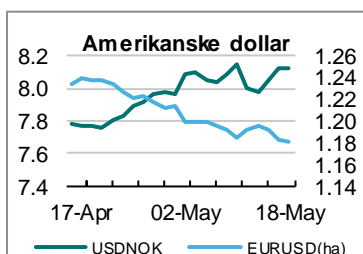
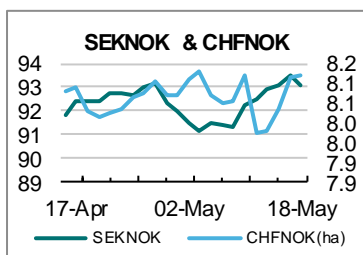
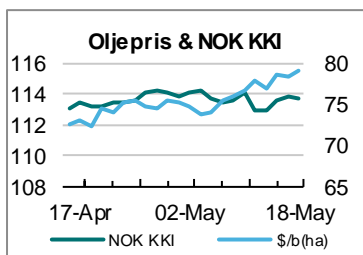
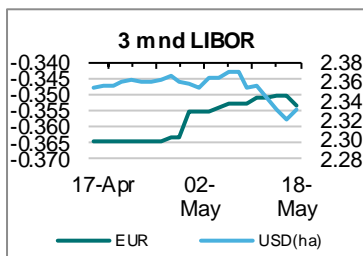
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
Ons	Japan	BNP	Q1	q/q%	0.4	0.0	-0.2
Ons	ØMU	Inflasjon, endelig	Apr	å/å%	0.7	0.7	0.7
Ons	USA	Industriproduksjon	Apr	m/m%	0.5	0.6	0.5
Tors	USA	Philadelphia Fed	Mai	Indeks	23.2	21.0	34.4
Viktigste nøkkeltall i dag				Enhet	Forrige	Kons	DNB
09:00	USA	FOMCs Mester taler					
15:15	USA	FOMCs Kaplan og Brainard taler					

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	110.26	110.87	0.6	108	107	107	104	AUD	0.7518	6.1076
EUR/USD	1.1834	1.1808	-0.2	1.21	1.23	1.25	1.30	CAD	1.2822	6.3375
EUR/GBP	0.8761	0.8741	-0.2	0.87	0.88	0.88	0.92	CHF	1.0006	8.1199
EUR/DKK	7.4489	7.4485	0.0	7.45	7.45	7.46	7.46	CNY	6.3696	127.5700
EUR/SEK	10.2783	10.3109	0.3	10.30	10.30	9.90	9.80	CZK	21.6840	0.3753
EUR/CHF	1.1839	1.1816	-0.2	1.18	1.18	1.19	1.20	GBP	1.3514	10.9771
EUR/NOK	9.6063	9.5921	-0.1	9.55	9.40	9.20	9.10	HKD	7.8499	1.0349
USD/NOK	8.1175	8.1240	0.1	7.89	7.64	7.36	7.00	KRW	1079.8	0.0753
JPY/NOK	7.36	7.33	-0.5	7.31	7.14	6.88	6.73	BRL	3.6966	2.1978
SEK/NOK	93.49	93.05	-0.5	92.7	91.3	92.9	92.9	NZD	0.6893	0.0848
DKK/NOK	128.96	128.81	-0.1	128.2	126.2	123.3	122.0	RUB	62.2182	13.0700
GBP/NOK	10.967	10.977	0.1	10.98	10.68	10.45	9.89	SEK	8.7342	93.0500
CHF/NOK	8.117	8.120	0.0	8.09	7.97	7.73	7.58	SGD	1.3430	6.0514

PENGE- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.91	0.92	1 mnd	1.94	1.95	1 mnd	-0.40	-0.40
3 mnd	1.09	1.08	3 mnd	2.32	2.33	3 mnd	-0.35	-0.35
6 mnd	1.19	1.19	6 mnd	2.49	2.50	6 mnd	-0.31	-0.31
			12 mnd	2.75	2.77	12 mnd	-0.24	-0.23
3 år	1.63	1.63	3 år	2.88	2.89	3 år	0.07	0.06
5 år	1.94	1.93	5 år	2.98	2.99	5 år	0.44	0.44
7 år	2.15	2.13	7 år	3.01	3.04	7 år	0.74	0.74
10 år	2.33	2.31	10 år	3.07	3.09	10 år	1.07	1.08

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST479/d	98.68	98.76	10 år kurs	98.36	97.98	10 år kurs	98.678	98.69
10år yld	1.92	1.91	10 år yld	3.06	3.11	10 år yld	0.64	0.64
- US diff.	-1.15	-1.20	30 år yld	3.19	3.24	- US diff.	-2.42	-2.47

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	0.70	0.70	0	19.09.2018	0.34	Siste	113.71 113.85
NST 41	0.75	0.72	-3	19.12.2018	0.59	Oljepriser: (Ldn,cl)	1 MND
NST 42	0.80	0.75	-5	20.03.2019	0.84	SPOT	79.10 79.47
NST474	1.18	1.18	0	25.05.2021	3.02	Gullpris	17.05.2018 PM
NST475	1.51	1.51	0	24.05.2023	5.02	AM:	1291.25 1289.50
NST479	1.92	1.91	-1	17.02.2027	8.76	Børskurs	I dag 0700 % forrige
						S&P 500	2720.13 -0.1%
						Dow Jones	24713.98 -0.2%
						FTSE250	7787.97 0.7%
						Stoxx600	395.79 0.7%
						DAX	13114.61 0.9%
						Nikkei 225	22901.86 0.3%
						Oslo Hoved	883.89 0.4%

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

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