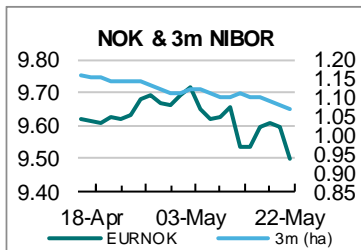
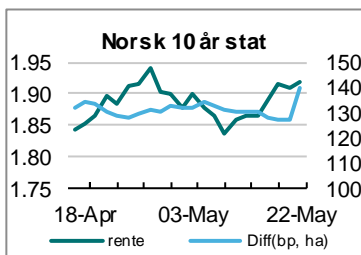


## Handelskrig satt på vent



**Så var det over for denne gang.** Amerikanske og kinesiske myndigheter ble i helgen enige om å sette den mulige handelskrigen mellom de to landene på vent. I en felles [uttalelse](#) som ble publisert på lørdag står det at landene har oppnådd «enighet om å gjennomføre effektive tiltak for å redusere USAs handelsunderskudd med Kina betydelig», og at «Kina vil øke sitt kjøp av varer og tjenester betydelig». Ifølge uttalelsen skal Kina kjøpe flere landbruks- og energivarer fra USA. Kinesiske myndigheter har i tillegg uttalt at de vil øke «samarbeidet» med USA innenfor helse, avanserte industriprodukter og i finans.



Myndigheter fra begge sider har i etterkant uttalt seg positivt om avtalen. Kinas vise-president, Liu He som ledet delegasjonen fra Kina, har omtalt det som et vinn-vinn-utfall, og USAs finansminister Steve Mnuchin har sagt at landene «er enige om å sette tollsatsene på vent mens vi utarbeider et nytt rammeverk».

Merk dog at uttalelsen er vag i sin utforming, og inneholder kun generelle mål for det økonomiske samarbeidet mellom de to landene. Og selv om Kina nå har sagt seg villige til å kjøpe flere varer og tjenester fra USA, er det **ingen fastsatte mål om å kutte handelsunderskuddet til USA med 200 milliarder dollar, slik Donald Trump har som ambisjon.**

Uttalelsen touchet inn på **Kinas patentrettigheter, eller mangel på sådan**, og Kina vil «fremme relevante endringer i sine lover og forskrifter på dette området, inklusiv patentloven.» Begge land er dessuten enige i «å oppmuntre til toveisinvesteringer, og å strebe etter å skape et rettfærdig konkurransegrunnlag». Ellers sa uttalelsen ingen ting om Kinas omfattende bruk av subsidier av egen industri, som er sterkt konkurransevridende, både overfor USA og andre land. Mangelen på ambisjoner på dette punktet kan være en erkjennelse fra USA om at Kina ikke vil rikke på seg i det som er en helt sentral del av landets økonomiske politikk. **Uansett er det indikasjon på at det fortsatt vil være gnisninger mellom de to landene.**

**Selv om bildet nå ser betraktelig lysere ut enn bare for noen få dager siden, blir veien videre utfordrende.** At Kina skal øke sin vareimport fra USA med et sted mellom 100 og 200 milliarder dollar er tilnærmet umulig på kort sikt, og amerikanerne (les: Donald Trump) må utvise tålmodighet. Og selv om Kina skulle lykkes litt på veien, betyr det egentlig bare at noen andre vil tape. For dersom Kina skal kjøpe flere soyabønner fra USA, vil importen fra andre land naturlig nok avta. Det USA tjener vil en annen nasjon tape. Dette er selvsagt helt i henhold til Donald Trumps «America First»-kampanje, men vil neppe falle i god jord i andre land.

I **Italia** har populistpartiene Femstjernesbevegelsen og Lega, som vant valget tidligere i år, nominert akademikeren og advokaten Giuseppe Conte som landets nye statsminister. Conte er et uskrevet blad i politikken, og har ingen politisk erfaring. Landets presidents, Sergio Mattarella, har avventet å utnevne Conte som statsminister, og ønsker først å ha en prat med de to lederne av parlamentet. Det italienske finansmarkedet har surmet betydelig etter at populistpartiene vant valget. [Aksjemarkedet](#) har falt markert, og [statsrentene](#) steget. I går steg renten med drøye 16 basispunkter til 2,39 prosent. Dette dro spreaden mot tyske Bunds opp til 187 basispunkter, som er det høyeste på nesten et år.

**Ellers i markedet har stemningen vært betydelig bedre.** Børsene steg i Europa og USA i går, med en oppgang i S&P 500 på drøye 0,5 prosent. Lange statsrenter i USA er litt ned siden i går, men holder seg over 3 prosent. I valutamarkedet har euroen styrket seg litt mot dollar. Valutaparet handles nå rett i underkant av 1,18, mot et bunnivå på 1,172 i går tidlig. Kronen har styrket seg på bred basis, med en nedgang i EURNOK på 0,5 prosent til 9,49 mens USDNOK er ned 0,7 prosent til 8,06. Et positivt markedssentiment og noe høyere oljepris kan ha bidratt til å styrke kronen gjennom gårsdagen.

Ole A. Kjennerud

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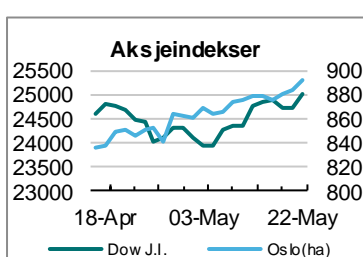
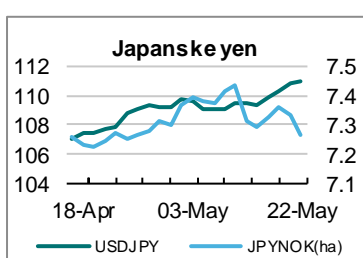
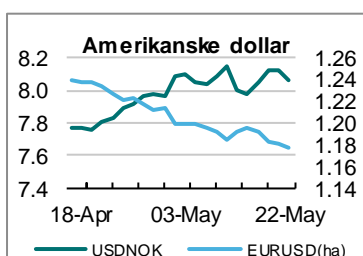
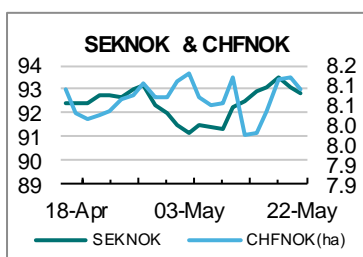
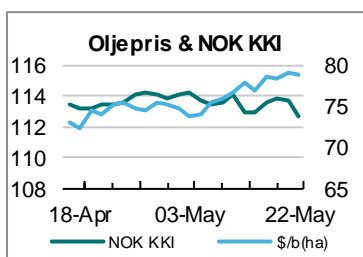
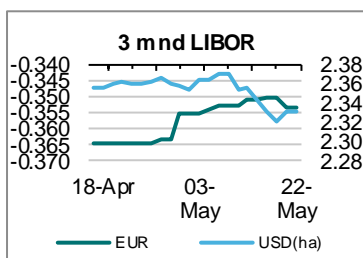
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**Regionale meglerbord (RMB)**  
Bergen 56 13 27 20  
Bodø 75 52 99 10  
Fredrikstad 69 39 41 50  
Hamar 62 54 14 82  
Lillehammer 61 24 79 56  
Kristiansand 38 14 61 64  
Oslo 24 16 90 80  
Stavanger 51 84 04 30  
Tromsø 77 64 76 30  
Trondheim 73 87 49 73  
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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
01:50	Japan	Eksport	Apr	å/å %	2.1	8.7	7.8
14:30	USA	Chicago Fed Nat. Act.	Apr	Indeks	0.1	0.3	0.34
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
09:30	Sverige	Arbeidsledighet	Apr	%	6.2	6.1	6.5



## DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Aug-18	Nov-18	May-19	FX 0700	USD	NOK
USD/JPY	110.85	110.96	0.1	108	107	107	104	AUD	0.7579	6.1100
EUR/USD	1.1809	1.1778	-0.3	1.21	1.23	1.25	1.30	CAD	1.2783	6.3072
EUR/GBP	0.8741	0.8778	0.4	0.87	0.88	0.88	0.92	CHF	0.9970	8.0885
EUR/DKK	7.4483	7.4470	0.0	7.45	7.45	7.46	7.46	CNY	6.3771	126.4500
EUR/SEK	10.3150	10.2320	-0.8	10.30	10.30	9.90	9.80	CZK	21.8190	0.3697
EUR/CHF	1.1818	1.1742	-0.6	1.18	1.18	1.19	1.20	GBP	1.3418	10.8173
EUR/NOK	9.5948	9.4932	-1.1	9.55	9.40	9.20	9.10	HKD	7.8492	1.0272
USD/NOK	8.1259	8.0618	-0.8	7.89	7.64	7.36	7.00	KRW	1078.5	0.0749
JPY/NOK	7.33	7.27	-0.9	7.31	7.14	6.88	6.73	BRL	3.6776	2.1923
SEK/NOK	93.06	92.82	-0.3	92.7	91.3	92.9	92.9	NZD	0.6947	0.0862
DKK/NOK	128.84	127.50	-1.0	128.2	126.2	123.3	122.0	RUB	61.6925	13.0900
GBP/NOK	10.981	10.817	-1.5	10.98	10.68	10.45	9.89	SEK	8.6880	92.8200
CHF/NOK	8.122	8.089	-0.4	8.09	7.97	7.73	7.58	SGD	1.3411	6.0131

## PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.92	0.89	1 mnd	1.95	1.96	1 mnd	-0.40	-0.40
3 mnd	1.08	1.07	3 mnd	2.33	2.33	3 mnd	-0.35	-0.35
6 mnd	1.19	1.17	6 mnd	2.50	2.50	6 mnd	-0.31	-0.31
			12 mnd	2.77	2.77	12 mnd	-0.23	-0.23
3 år	1.63	1.63	3 år	2.89	2.88	3 år	0.06	0.04
5 år	1.93	1.94	5 år	2.99	2.97	5 år	0.44	0.40
7 år	2.13	2.14	7 år	3.04	3.02	7 år	0.74	0.68
10 år	2.31	2.31	10 år	3.09	3.06	10 år	1.08	1.01

## STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST479/d	98.76	98.67	10 år kurs	97.98	98.45	10 år kurs	98.686	99.79
10år yld	1.91	1.92	10 år yld	3.11	3.05	10 år yld	0.64	0.52
- US diff.	-1.20	-1.14	30 år yld	3.25	3.19	- US diff.	-2.47	-2.53

## 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	0.33	Siste	112.71 113.74
NST 41	0.72	0.74	2	19.12.2018	0.58	Oljepriser: (Ldn,cl)	1 MND
NST 42	0.75	0.75	1	20.03.2019	0.83	SPOT	78.86 79.38
NST474	1.18	1.17	-1	25.05.2021	3.01	Gullpris	21.05.2018 PM
NST475	1.51	1.50	-1	24.05.2023	5.01	AM:	1288.30 1288.35
NST479	1.91	1.92	1	17.02.2027	8.75	Børskurs	I dag 0700 % forrige
						S&P 500	2720.13 0.7%
						Dow Jones	25013.29 1.2%
						FTSE250	7787.97 1.0%
						Stoxx600	395.79 0.3%
						DAX	13114.61 -0.3%
						Nikkei 225	22968.18 -0.1%
						Oslo Hoved	891.68 0.9%

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

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