

ECBs inflasjonskriterier ikke oppfylt

USAs kansellering av det planlagte møtet med Nord Korea bidro neppe til å løfte stemningen i markedene i går. Børsene falt videre i Europa, og onsdagens oppgang i USA ble snudd til nedgang i går. S&P 500 falt med 0,2 prosent mens EuroStoxx 600 var ned 0,5 prosent. I valutamarkedet svekket kronen seg på bred basis, med oppgang i EURNOK og USDNOK på 0,3 prosent til henholdsvis 9,50 og 8,11. Lange statsrenter falt over hele linja, med tiåringen i USA ned 2 punkter 2,99 prosent mens Bunds falt 4 punkter til 0,47 prosent.

Referatet fra ECB-møtet i slutten av april, som ble publisert i går, inneholdt få overraskelser. Referatet bekreftet at **sentralbankstyret har til gode å se en positiv utvikling i prisutviklingen.** Høyere energipriser støttet imidlertid utsiktene for inflasjonen, men den siste tids utvikling i priser på industrivarer utenom energi hadde overrasket på nedsiden. Medlemmene mente imidlertid at det var i ferd med å etablere seg en mer positiv tendens i lønnsutviklingen i mange land, og at dette over tid kunne bidra til økt inflasjon. De så samtidig en risiko for at dette ikke ville skje, fordi bedriftene blant annet kunne la være å øke prisene og i stedet kutte marginene sine, som ikke er helt utenkelig i den fasen av konjunktursykelen som vi er i nå.

Utviklingen i realøkonomien, har som vi har vært inne på tidligere i morgenrapporten, vært svakere enn ventet. Også ECB mente at oppbremsingen i stor grad kan forklares med midlertidige faktorer, som kulde, influensa, streiker og skiftende sesongmønstre på grunn av den tidlige påsken. Styret så likevel **økt usikkerhet om vekstutsiktene på grunn av den synkrone oppbremsingen i nøkkeltallene**, som kan være et signal om at etterspørselsbildet generelt var i ferd med å svekkes.

Med dette som bakteppe er det lite overraskende at ECB holdt på kommunikasjonen om utviklingen i pengepolitikken. **Referatet understøttet at ECB først vil avslutte verdipapirkjøpene når de tre kriteriene for inflasjonen – konvergens mot målet, tillit til at inflasjonen vil holde seg rundt målet, og at oppgangen i inflasjonen har festet seg – er oppfylt.** Der er vi ikke enda, som betyr at det er en vesentlig risiko for at verdipapirkjøpene kan bli forlenget utover tredje kvartal.

Positivt nytt fra Storbritannia: [Detaljhandelen](#) steg med hele 1,6 prosent fra mars til april, som mer enn oppveide for nedgangen på 1,1 prosent måneden før. Utfallet var bedre enn ventet, med konsensus på 0,9 prosent. Også utenom bilsalg og drivstoff var utviklingen sterk. Skiller vi ut disse komponentene steg omsetningen med solide 1,3 prosent, mot en ventet oppgang på 0,5 prosent.

Tallene var viktige. Første kvartal utviklet seg svært svakt for britisk økonomi, med en vekst i BNP på bare 0,1 prosent. Både forbruket, boligmarkedet, produksjonen og eksporten har utviklet seg svakere de siste månedene. At detaljhandelen steg såpass mye i april kan være en indikasjon på at oppbremsingen i begynnelsen av året var drevet av midlertidige faktorer, og at veksten vi ta seg litt opp fremover. Trenden er imidlertid fortsatt svak, med en oppgang de siste tre månedene sammenlignet med forrige tremånedersperiode på skarve 0,6 prosent årlig rate.

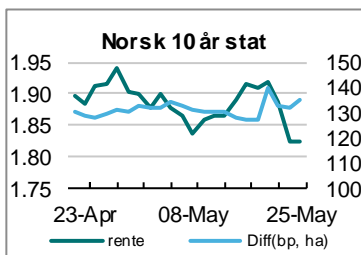
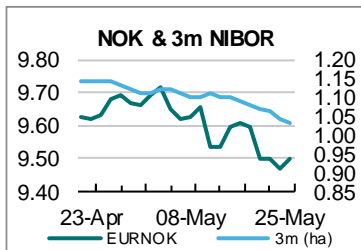
Global økonomi kjølner seg ytterligere ned i mai. Vår [MakroScore](#), som måler aktivitetsveksten relativt til trend, falt med 0,13 poeng til 0,44 i mai. Dette er andre måneden på rad at indeksen faller markert. Nedgangen var i sin helhet drevet av svakere selskapstall. Særlig industriproduksjonen har bremsset opp globalt de siste par månedene, men også ordrene har avtatt. Fordelt på økonomi ser vi særlig at eurosone og Storbritannia bremser, mens farten holdt seg godt oppe i øvrige land.

Vi forventer at aktivitetsveksten stabiliserer seg fremover. I eurosone anslår vi en kvartalsvis oppgang i BNP på 0,5 prosent ut året, som er litt bedre enn i første kvartal men svakere enn i 2017. I USA virker bildet nokså stabilt, og om noe er det oppsiderisiko på grunn av den ekspansive finanspolitikken. I Kina har nøkkeltallene blitt hakket svakere den siste måneden, men fortsatt er det lite som peker i retning av en ukontrollert oppbremsing. Samlet indikerer det at konjunkturbildet vil holde seg globalt, som er positivt for risikosentimentet og utviklingen i finansmarkedet.

Ole A. Kjennerud

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:30	UK	Detaljhandel (eks bil)	Apr	m/m %	-1.1	0.9	1.6
13:30	EMU	ECB publiserer referat fra rentemøtet i april					
14:30	USA	Initial claims		1000	223	220	234
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
08:00	Norge	AKU-ledigheten	Mar	%	3.9	3.9	3.9
10:00	Tyskland	IFO-indeksen	Mai	Indeks	102.1	102.0	
14:30	USA	Nye ordre, varige goder	Apr	m/m %	2.6	-1.3	

Kilde: Bloomberg/DNB Markets



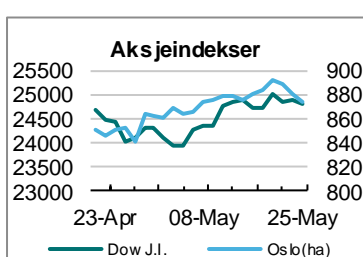
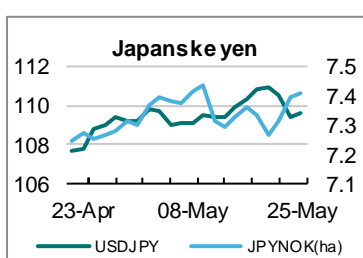
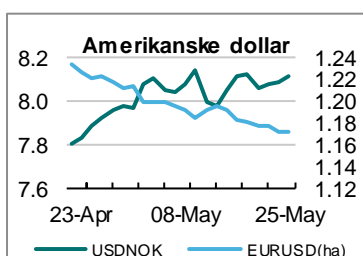
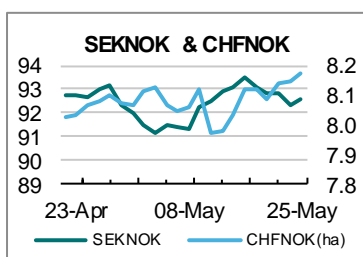
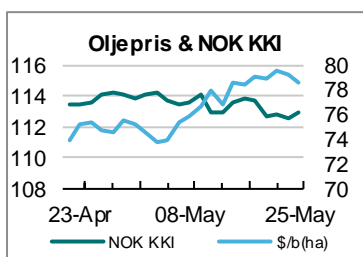
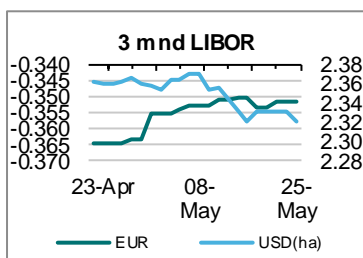
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 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	109.37	109.57	0.2	108	107	107	104	AUD	0.7567	6.1384
EUR/USD	1.1709	1.1709	0.0	1.21	1.23	1.25	1.30	CAD	1.2902	6.2879
EUR/GBP	0.8760	0.8760	0.0	0.87	0.88	0.88	0.92	CHF	0.9923	8.1758
EUR/DKK	7.4489	7.4497	0.0	7.45	7.45	7.46	7.46	CNY	6.3886	127.0100
EUR/SEK	10.2540	10.2612	0.1	10.30	10.30	9.90	9.80	CZK	22.0390	0.3683
EUR/CHF	1.1624	1.1619	0.0	1.18	1.18	1.19	1.20	GBP	1.3370	10.8457
EUR/NOK	9.4670	9.4979	0.3	9.55	9.40	9.20	9.10	HKD	7.8450	1.0340
USD/NOK	8.0861	8.1120	0.3	7.89	7.64	7.36	7.00	KRW	1077.0	0.0753
JPY/NOK	7.39	7.41	0.1	7.31	7.14	6.88	6.73	BRL	3.6500	2.2230
SEK/NOK	92.35	92.59	0.3	92.7	91.3	92.9	92.9	NZD	0.6924	0.0854
DKK/NOK	127.10	127.52	0.3	128.2	126.2	123.3	122.0	RUB	61.5773	13.1800
GBP/NOK	10.813	10.846	0.3	10.98	10.68	10.45	9.89	SEK	8.7651	92.5900
CHF/NOK	8.146	8.176	0.4	8.09	7.97	7.73	7.58	SGD	1.3406	6.0515

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	0.85	1 mnd	1.96	1.97	1 mnd	-0.40	-0.40
3 mnd	1.04	1.03	3 mnd	2.33	2.32	3 mnd	-0.35	-0.35
6 mnd	1.17	1.15	6 mnd	2.50	2.49	6 mnd	-0.31	-0.31
			12 mnd	2.75	2.74	12 mnd	-0.23	-0.23
3 år	1.61	1.59	3 år	2.83	2.80	3 år	0.02	0.01
5 år	1.89	1.87	5 år	2.90	2.87	5 år	0.37	0.35
7 år	2.09	2.06	7 år	2.95	2.91	7 år	0.66	0.63
10 år	2.26	2.24	10 år	3.01	2.97	10 år	1.00	0.97

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST479/d	99.395	99.30	10 år kurs	99.08	99.03	10 år kurs	99.93	100.27
10år yld	1.83	1.83	10 år yld	2.98	2.99	10 år yld	0.51	0.47
- US diff.	-1.16	-1.16	30 år yld	3.15	3.13	- US diff.	-2.47	-2.51

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 42	0.75	0.76	1	20.03.2019	0.82	Siste	112.86
NST474	1.14	1.14	0	25.05.2021	3.00	Oljepriser: (Ldn,cl)	1 MND
NST475	1.45	1.46	0	24.05.2023	5.00	SPOT	78.55
NST479	1.83	1.83	0	17.02.2027	8.74	Gullpris	24.05.2018
NST475	1.45	1.46	0	24.05.2023	5.00	AM:	1289.00
NST479	1.83	1.83	0	17.02.2027	8.74	Børskurs	I dag 0700
						S&P 500	2727.76
						Dow Jones	24811.76
						FTSE250	7716.74
						Stoxx600	390.54
						DAX	12855.09
						Nikkei 225	22438.63
						Oslo Hoved	873.29
							% forrige
							-0.2%
							-0.3%
							-0.9%
							-0.5%
							-0.9%
							0.0%
							-0.7%

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

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