

Oljeinvesteringene på vei opp

[Oljeinvesteringsundersøkelsen](#) som SSB publiserte i går, antyder et nivå på investeringene på 155,5 mrd. kroner for neste år. **Det var litt mindre enn det vi hadde lagt til grunn på forhånd, men innebærer en nominell oppgang på 8 prosent sammenlignet med anslaget for 2018 gitt i andre kvartal i fjor.** Det er utvikling av nye felt og leting som trekker investeringene opp. Litt overraskende ble investeringsanslaget for inneværende år justert ned med 3,5 mrd. kroner fra forrige undersøkelse, som kom i februar. Nedjusteringen skyldes i hovedsak investeringer på felt i drift og ikke letevirksomhet og utvikling av nye felt. Dette kan skyldes at selskapene har redusert sine kostnader. Anslaget for inneværende år ligger kun 1,3 prosent høyere enn tilsvarende tall for fjoråret, som ble gitt i andre kvartal 2017. Det betyr at Norges Banks anslag for 2018 fra mars, som var en oppgang på 7,4 prosent (i volum), nå ser for høyt ut. **Undersøkelsen er imidlertid godt i tråd med sentralbankens anslag for neste år, der det ble lagt til grunn en oppgang i volum på 8,2 prosent, og det styrker oss i troen på renteheving i september.**

I Italia gikk det som vi antydte i gårsdagens rapport. **Tidligere IMF-direktør Carlo Cottarelli ble bedt om å danne ny teknokrat-regjering i påvente av nyvalg.** Det er fortsatt uvisst når et nyvalg vil bli avholdt. Det kan virke som president Sergio Mattarella ønsker å utsette det til neste år, men de populistiske partiene (5-stjernersbevegelsen og League) vil presse hardt på for å få et raskt nyvalg. Uansett kan inngrepet fra presidenten føre til økt opplutning om disse partiene i mellomtiden, slik at de ender opp med enda større opplutning og mer makt etter nyvalget. Presidentens begrunnelse for å avvise koalisjonens valg av finansminister var særlig knyttet til uro i markedet som følge av euroskepsis. Finansmarkedene ble imidlertid langt fra beroliget av presidentens inngripen i den politiske prosessen. **Euroen fortsatte å svekke seg i går og EURUSD handles i dag på rundt 1,1630. Dette innebærer en svekkelse på 0,7 prosent mot dollar det siste døgnet.** Euroen svekket seg også mot andre toneagivende valutaer som det britiske pundet og sveitsiske franc. **Renten på ti års statsobligasjoner har steget med 22 basispunkter (til 2,68 prosent) det siste døgnet og toårsrenten nesten med det dobbelte.** Aksjemarkedene i Europa falt i går.

Svensk detaljhandel overrasket positivt i april. I følge Bloomberg var det ventet en liten nedgang fra mars, men det endte med en oppgang på 0,6 prosent. I tillegg ble veksten i mars revidert opp fra 1,2 prosent til 1,7 prosent. Dermed er også trendveksten for detaljhandelen vesentlig sterkere enn den fremsto tidlig på året. I dag kommer forbrukertillit og bedriftstillit for mai. I tillegg skal Riksbankens Ohlsson holde en tale i dag. Dette er mannen som ønsker å sette renten opp, og stemte for det senest på rentemøtet i april. Hans syn avviker fra resten av hovedstyret, og er således ikke av spesiell interesse i forhold til signaler om pengepolitikken fremover.

Etter en rolig start på uken i USA (markedene stengt pga. Memorial Day i går), kommer det i ettermiddag [forbrukertillit](#) for april fra Conference Board. Det ventes at stemningen vil avta litt i mai, men fortsatt bli liggende på et svært høyt nivå (128,0), på linje med det vi har sett de siste tre månedene. Oppgangen i bensinprisene kan trekke ned, men et fortsatt solid arbeidsmarked trekker opp. Den høye tillitsindikatoren tilsier at det faktiske forbruket vil ta seg videre opp, etter en relativt svak start på året. Fed slapp for øvrig en rapport om husholdningenes økonomiske situasjon forrige uke. Den viste at det er færre en før som sliter økonomisk: 7 prosent oppga dette i 2017, ned fra 13 prosent i 2013. Ikke overraskende når stadig færre er arbeidsledige og flere kommer i jobb.

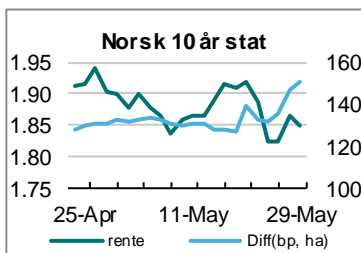
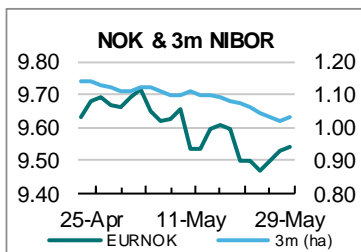
Vi slapp i går reviderte prognoser for renter og valuta. Det var denne måneden relativt få justeringer. **Den viktigste endringen besto i at vi nå antar at ECB vil fortsette sine kjøp av verdipapirer gjennom fjerde kvartal i år, men at de trappes ned fra 30 til 15 mrd. euro per måned.** I tillegg venter vi nå at den første rentehevingen (som antas kun å omfatte reporenten), ikke kommer før i september neste år. **Vi har også utsatt første heving fra Riksbanken fra desember i år til februar 2019.** For lange renter har vi hevet de kortsiktige anslagene for amerikansk 10 års swaprente til hhv. 3,25 (om 3 måneder) og 3,50 prosent (om 6 måneder). For valuta har vi justert EURUSD ned, mens EURSEK er justert opp, begge relatert til endringene vi gjør for ECB og Riksbanken. For mer detaljer, se egen rapport [her](#).

Knut A. Magnussen

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
08:00	Norge	Oljeinvesteringer, 2019	Q1	Mrd.			155.5
09:30	Sverige	Detaljhandelen	Apr	m/m %	1.2	0.2	0.6

Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
09:00	Sverige	Forbrukertillit	Apr	Indeks	100.3	100.5	100.5
16:00	USA	Forbrukertillit	Mai	Indeks	128.7	128.0	
		ØMU		Taler av ECBs Coeure, Mersch, Lautenschlaeger, Villeroy and Visco			

Kilde: Bloomberg/DNB Markets



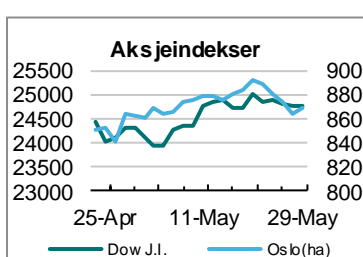
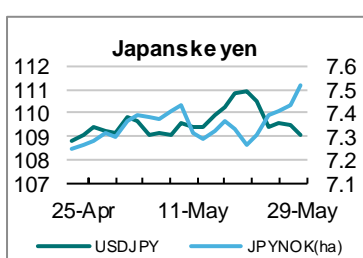
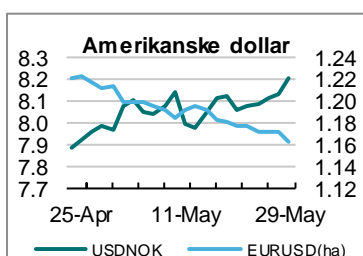
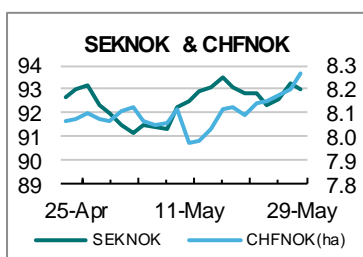
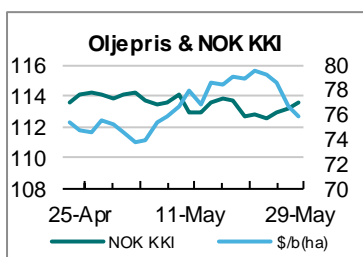
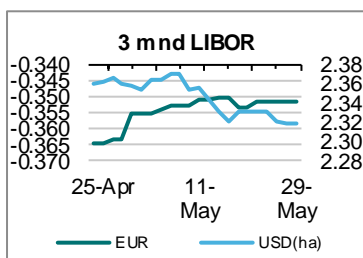
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 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	109.45	109.04	-0.4	109	109	110	110	AUD	0.7536	6.1821
EUR/USD	1.1715	1.1630	-0.7	1.19	1.21	1.25	1.28	CAD	1.2985	6.3179
EUR/GBP	0.8791	0.8732	-0.7	0.87	0.88	0.88	0.92	CHF	0.9933	8.2649
EUR/DKK	7.4490	7.4481	0.0	7.45	7.45	7.46	7.46	CNY	6.4130	127.9100
EUR/SEK	10.2204	10.2630	0.4	10.20	10.20	10.30	9.80	CZK	22.1680	0.3708
EUR/CHF	1.1624	1.1546	-0.7	1.18	1.18	1.19	1.20	GBP	1.3320	10.9241
EUR/NOK	9.5286	9.5374	0.1	9.50	9.40	9.20	9.10	HKD	7.8459	1.0453
USD/NOK	8.1344	8.2013	0.8	7.98	7.77	7.36	7.11	KRW	1077.2	0.0762
JPY/NOK	7.43	7.52	1.2	7.32	7.13	6.69	6.46	BRL	3.7358	2.1954
SEK/NOK	93.25	92.97	-0.3	93.1	92.2	89.3	92.9	NZD	0.6939	0.0846
DKK/NOK	127.95	128.07	0.1	127.5	126.2	123.3	122.0	RUB	62.3850	13.1700
GBP/NOK	10.844	10.924	0.7	10.92	10.68	10.45	9.89	SEK	8.8242	92.9700
CHF/NOK	8.202	8.265	0.8	8.05	7.97	7.73	7.58	SGD	1.3442	6.1035

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	1.98	1.98	1 mnd	-0.40	-0.40
3 mnd	1.02	1.03	3 mnd	2.32	2.32	3 mnd	-0.35	-0.35
6 mnd	1.15	1.15	6 mnd	2.48	2.48	6 mnd	-0.31	-0.31
			12 mnd	2.73	2.73	12 mnd	-0.23	-0.23
3 år	1.57	1.57	3 år	2.76	2.76	3 år	-0.01	-0.03
5 år	1.84	1.84	5 år	2.85	2.82	5 år	0.31	0.28
7 år	2.03	2.03	7 år	2.90	2.88	7 år	0.59	0.56
10 år	2.21	2.21	10 år	2.94	2.94	10 år	0.90	0.88

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.2	101.34	10 år kurs	99.52	99.73	10 år kurs	100.924	101.53
10år yld	1.87	1.85	10 år yld	2.93	2.90	10 år yld	0.40	0.34
- US diff.	-1.06	-1.05	30 år yld	3.09	3.07	- US diff.	-2.53	-2.56

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Aug-18	1.15	2.25	Aug-18	2.45	3.25	Aug-18	-0.30	1.25
Nov-18	1.20	2.50	Nov-18	2.75	3.50	Nov-18	-0.30	1.50
May-19	1.45	2.75	May-19	3.25	3.75	May-19	-0.30	1.75

DIVERSE

Norsk stat	Forrige	Siste slutt	Endring	Forfall	År igjen	NOK-indeks: KKI	Forrige
NST 42	0.77	0.77	0	20.03.2019	0.81	Siste	113.51
NST474	1.12	1.11	-1	25.05.2021	2.99	Oljepriser: (Ldn,cl)	1 MND
NST475	1.41	1.39	-3	24.05.2023	4.99	SPOT	75.85
NST480	1.87	1.85	-2	26.04.2028	9.92	Gullpris	28.05.2018
NST475	1.41	1.39	-3	24.05.2023	4.99	AM:	1304.85
NST480	1.87	1.85	-2	26.04.2028	9.92	Børskurs	I dag 0700
						S&P 500	2721.33
						Dow Jones	24753.09
						FTSE250	7730.28
						Stoxx600	389.82
						DAX	12863.46
						Nikkei 225	22286.94
						Oslo Hoved	868.46

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

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