

## Klokkeklar Olsen: Hever i september

Norges Bank signaliserte på gårdsdagens rentemøte at [renten](#) vil bli hevet på rentemøtet 20. september. En smule usikkerhet rundt dette på forhånd, som følge av lavere inflasjon enn ventet og ECBs utsatte renteheving, ble feid til side. Markedet ble tydeligvis litt overrasket av det klare budskapet og reagerte med å sende kronen 6-7 øre sterkere mot euro, og de korte markedsrentene opp. **Kronen hentet seg noe inn igjen i løpet av dagen, men har i løpet av det siste døgnnet styrket seg på bred basis.** Kronen har styrket seg mest mot dollar (1 prosent til rundt 8,11), men har også gått 0,8 prosent sterkere mot den svenske kronen.

Ifølge Norges Bank har ny informasjon siden forrige rapport i liten grad påvirket utsiktene for inflasjonen fremover. [Rentebanen](#) ble lite justert på kort sikt, men ble hevet litt utover i tid. Oppgangen i oljeprisen bidro til å løfte rentebanen. **Den nye banen indikerer to hevinger neste år, i mars og i september.** Dette er helt i tråd med våre renteprognoser. Deretter viser banen ytterligere to hevinger både i 2020 og i 2021 (til sammen syv). Selv om rentene heves, vil pengepolitikken fortsatt være klart ekspansiv. **Norges Bank anslår den nøytrale renten til 2½ prosent.** Makroprognosene i den pengepolitiske rapporten var gjennomgående lite endret. Veksten i Fastlandsøkonomien ventes å øke litt mer neste år (med 2,3 prosent), mens veksten er justert litt ned i 2020 og i 2021. **Anslagene for kjerneinflasjonen (KPI-JAE) er jekket litt ned for hele prognoseperioden.** Lønnsveksten antas (som i mars) å komme nesten opp til 4 prosent i 2020 og 2001. Kapasitetsutnyttelsen ventes å øke noe mer enn anslått i mars, og bidra til at inflasjonen gradvis tar seg opp. Kronen anslås å styrke seg noe gjennom prognoseperioden. Det skyldes antakelig at oljeprisbanen (som følger terminprisene) ligger rundt 10 dollar fatet høyere enn i mars.

Bank of England holdt som ventet sin [styringsrente \(Bank Rate\)](#) uendret på 0,5 prosent på gårdsdagens rentemøte. Beslutningen ble foretatt mot tre stemmer. Som i mai ønsket to av de eksterne medlemmene av rentekomiteen (MPC), Saundes og McCafferty, å heve renten. Noe uventet fikk de denne gang følge av sentralbankens sjeføkonom Haldane. Guidingen til markedet er fortsatt at renten skal opp, «i et gradvis tempo og i et begrenset omfang». **Majoriteten av MPC vil se an mer data før renten settes opp, slik at man er sikker på at oppbremsingen i første kvartal var midlertidig.** Sentralbankens balanse vil ikke bli redusert før renten har kommet opp i 1,5 prosent (mot tidligere 2 prosent). Vi holder fast ved vårt syn om at renten settes opp i november, men tar høyde for at sterke data fremover kan gi heving allerede i august. **Markedet priser inn en sannsynlighet på 63 prosent for augustheving.**

Den sveitsiske sentralbanken (SNB) foretok ingen endringer av pengepolitikken på gårdsdagens møte. **Det betyr at målet for 3 måneders Libor blir liggende på -0,75 prosent.** SNB varslet også at banken vil forbli aktiv i valutamarkedet, for å forhindre at valutakursen styrker seg for mye. Dette er spesielt aktuelt nå, med økende uro og flukt til trygge havner. SNB justerte sitt anslag for [inflasjonen](#) litt opp, som følge av høyere oljepris. Prognosen er 0,9 prosent både for 2018 og 2019.

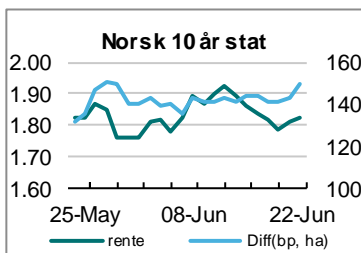
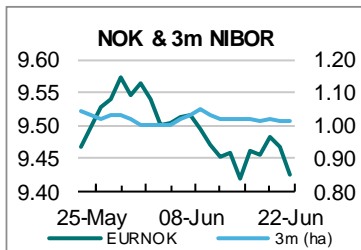
Mens rentemøtene sto i kø i går, flyttes oppmerksomheten til oljemarkedet i dag. **OPEC avholder sitt møte i Wien, og spenningen knytter seg til i hvilken grad organisasjonen vil vedta økte målene for produksjonen.** Saudi-Arabia (med støtte fra Russland og USA) går inn for økte kvoter, mens Iran og Venezuela ønsker å beholde dagens. De to sistnevnte vil neppe greie å øke sin produksjon, og ønsker dermed heller å beholde en høy pris på det som allerede produseres. Vårt syn er at OPEC, som domineres av Saudi-Arabia, blir enige om økte kvoter. **Vi ser for oss at produksjonen vil økes med 300 000 til 600 000 fat per dag.**

**Aksjemarkedene surnet igjen i går på økende bekymring for konsekvensene av høyere tollsatser.** Frykten er nå at dette vil ramme bilindustrien, også i Europa. Det hjalp heller ikke på stemningen at Italias regjering nominerte to euroskeptikere til å lede sentrale komitéer i parlamentet. Dette sendte de lange rentene i Italia opp 18 basispunkter. Det er få nøkkeltall på agendaen i dag. Viktigst er de foreløpige [PMI-ene](#) fra eurosonen, som så langt i år har overrasket negativt. Samlet PMI er ventet omtrent uendret fra mai til juni, ifølge Bloomberg.

Knut A. Magnussen

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
09:00	Sveits	Rentemøte		%	-0.75	-0.75	-0.75
10:00	Norge	Rentemøte (pressekonf.kl.10:30)		%	0.5	0.5	0.5
13:00	UK	Rentemøte		%	0.5	0.5	0.5
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
08:45	Frankrike	BNP med detaljer	Q1	%, k/k	0.3	0.2	
10:00	ØMU	PMI, foreløpig	Jun	Indeks	54.1	54.0	
		OPEC-møte					

Kilde: Bloomberg/DNB Markets



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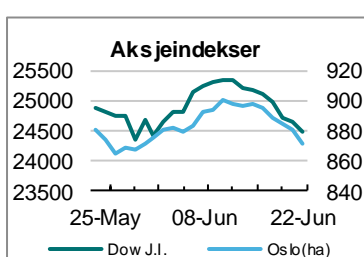
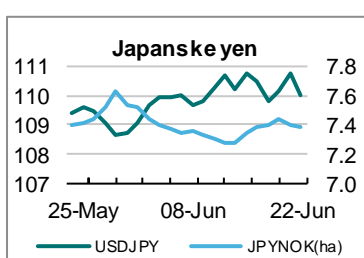
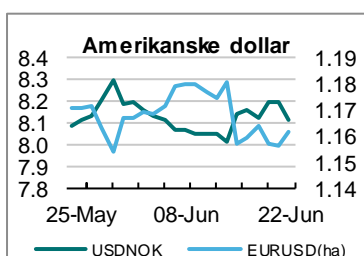
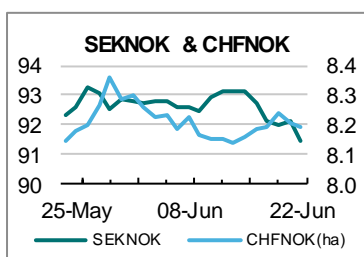
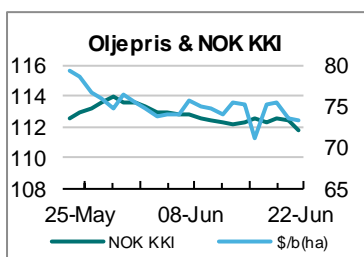
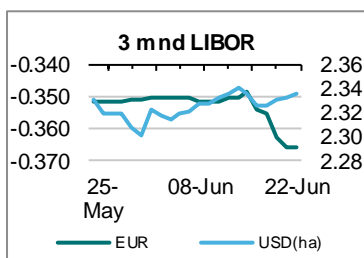
#### Regionale meglerbord (RMB)

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

Privatkunder 24 16 90 90

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## DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Sep-18	Dec-18	Jun-19	FX 0700	USD	NOK
USD/JPY	110.76	110.02	-0.7	109	109	110	110	AUD	0.7398	6.0028
EUR/USD	1.1559	1.1620	0.5	1.17	1.18	1.23	1.28	CAD	1.3298	6.1045
EUR/GBP	0.8791	0.8757	-0.4	0.87	0.88	0.88	0.92	CHF	0.9912	8.1944
EUR/DKK	7.4542	7.4525	0.0	7.45	7.45	7.46	7.46	CNY	6.5043	124.8000
EUR/SEK	10.2852	10.3137	0.3	10.20	10.20	10.30	9.80	CZK	22.2890	0.3646
EUR/CHF	1.1538	1.1510	-0.2	1.16	1.18	1.19	1.20	GBP	1.3268	10.7658
EUR/NOK	9.4671	9.4257	-0.4	9.30	9.20	9.20	9.10	HKD	7.8451	1.0343
USD/NOK	8.1919	8.1141	-0.9	7.95	7.80	7.48	7.11	KRW	1109.8	0.0732
JPY/NOK	7.40	7.38	-0.3	7.29	7.15	6.80	6.46	BRL	3.7678	2.1550
SEK/NOK	92.09	91.41	-0.7	91.2	90.2	89.3	92.9	NZD	0.6904	0.0851
DKK/NOK	127.02	126.50	-0.4	124.8	123.5	123.3	122.0	RUB	63.5960	12.7600
GBP/NOK	10.773	10.766	-0.1	10.69	10.45	10.45	9.89	SEK	8.8792	91.4100
CHF/NOK	8.208	8.194	-0.2	8.02	7.80	7.73	7.58	SGD	1.3578	5.9794

## PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.83	0.83	1 mnd	2.08	2.09	1 mnd	-0.40	-0.40
3 mnd	1.01	1.01	3 mnd	2.33	2.34	3 mnd	-0.37	-0.37
6 mnd	1.16	1.16	6 mnd	2.50	2.50	6 mnd	-0.31	-0.31
			12 mnd	2.77	2.77	12 mnd	-0.24	-0.24
3 år	1.56	1.60	3 år	2.86	2.86	3 år	-0.04	-0.04
5 år	1.81	1.85	5 år	2.90	2.89	5 år	0.27	0.25
7 år	2.00	2.03	7 år	2.91	2.89	7 år	0.54	0.51
10 år	2.19	2.21	10 år	2.94	2.92	10 år	0.89	0.87

## STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.615	101.55	10 år kurs	99.39	99.75	10 år kurs	101.12	101.59
10år yld	1.81	1.83	10 år yld	2.94	2.90	10 år yld	0.38	0.33
- US diff.	-1.14	-1.08	30 år yld	3.08	3.05	- US diff.	-2.56	-2.57

## RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Sep-18	1.20	2.25	Sep-18	2.55	3.25	Sep-18	-0.30	1.25
Dec-18	1.25	2.50	Dec-18	2.80	3.50	Dec-18	-0.30	1.50
Jun-19	1.45	2.75	Jun-19	3.30	3.75	Jun-19	-0.30	1.75

## DIVERSE

Norsk stat	Forrige	Siste slutt	Endring	Forfall	År igjen	NOK-indeks: KKI	Forrige
NST 42	0.76	0.77	1	20.03.2019	0.74	Siste	111.74 112.35
NST474	1.10	1.13	3	25.05.2021	2.93	Oljepriser: (Ldn,cl)	1 MND
NST475	1.37	1.40	3	24.05.2023	4.92	SPOT	73.16 73.89
NST480	1.81	1.83	2	26.04.2028	9.85	Gullpris	21.06.2018 PM
NST475	1.37	1.40	3	24.05.2023	4.92	AM:	1274.20 1266.15
NST480	1.81	1.83	2	26.04.2028	9.85	Børskurs	I dag 0700 % forrige
						S&P 500	2749.76 -0.6%
						Dow Jones	24461.70 -0.8%
						FTSE250	7556.44 -0.9%
						Stoxx600	380.85 -0.9%
						DAX	12511.91 -1.4%
						Nikkei 225	22488.18 -0.9%
						Oslo Hoved	871.57 -1.1%

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

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