

Små prisutslag etter OPEC-møtet

Aksjemarkedene endte forrige uke i minus til tross for litt oppgang fredag. Lange tyske og amerikanske statsrenter trakk litt ned gjennom uken, mens EURUSD endte uken opp med 0,2%. EURNOK er opp 0,3 prosent siden fredag morgen, men er omtrent uendret sammenliknet med mandag morgen for en uke siden.

Oljeprisen steg noe etter OPEC-møtet (ekstern lenke) på fredag. OPEC-landene ble enige om å øke produksjonen med i prinsippet 1 million fat per dag til sammen. Men ikke alle landene er i stand til å øke produksjonen, og reelt sett ligger det an til at økningen blir rundt 0,6 millioner fat per dag. Denne økningen erstatter knapt bortfallet av olje fra Venezuela som herjes av kriser. Dermed forsvant frykten om at markedet vil bli tilført mye mer olje fremover. På lørdag ble det også enighet mellom OPEC og noen andre land, herunder Russland, om å videreføre avtalen, dog uten konkrete produksjonsbegrensninger. Selv om OPEC-landene er enige om å heve produksjonen, er de enkelte landene begrenset av kvoter. Iran står hardt på at om noen land ikke kan levere sin kvote, har ikke andre land anledning til å kompensere ved overproduksjon. Saudi-Arabia på sin side hevder at kvotene ikke kan tolkes så strengt, og at det rom for andre (altså Saudi-Arabia) til å kompensere mindre produksjon fra andre land. Over helgen har oljeprisen korrigert ned til vel 74 USD/fat, omtrent samme nivå som fredag morgen. For øvrig ble Kongo nå tatt opp som medlem i OPEC.

Denne uken har få viktige nøkkeltall på kalenderen. Blant de viktige tallene som tross alt kommer, er dagens [IFO-indeks for Tyskland](#). Det er ventet at den vil avta litt. I lys av de økende handelskonfliktene og nedgangen i den tyske industri-PMI'en, virker en slik nedgang rimelig. Senere i dag kommer tall for omsetningen av nye boliger i USA, og Chicago Fed legger frem sin nasjonale aktivitetsindeks.

I morgen er det kun Conference Boards forbrukertillit på kalenderen, men norsk AKU-ledighet for april kommer onsdag morgen. Denne falt til 3,9% i mars og vi tror ikke det blir de store endringene denne måneden. Tallene er tremåneders gjennomsnitt, og vi tror det er litt større sjans for at ledigheten har steget fremfor at den har falt. Hovedbildet er likevel at ledigheten er på en avtakende trend. Senere på onsdagen kommer Bank of England med sin rapport om finansiell stabilitet og i USA legges det frem ordretall for varige goder.

Det er toppmøte i EU denne uken, og torsdag holdes det pressekonferanse. Immigrasjonsspørsmål står høyt på agendaen for møtet. Av de økonomiske nyhetene på kalenderen er kanskje de europeiske sentimentindeksene viktigst. I Norge kommer tall for kredittveksten og i Sverige er det detaljomsetningstall.

Fredagen starter med japanske tall for ledighet og industriproduksjon, før Statistisk sentralbyrå legger frem detaljomsetningstall for mai. Etter svake omsetningstall litt tidligere i år, har omsetningen trukket litt opp igjen. Vi anslå en forsiktig oppgang i mai, men disse tallene kan svinge mye fra måned til måned. En dempende effekt kan ha vært at høye strømregninger etter en kald vinter har blitt betalt i april og mai og kan ha gitt litt trangere likviditet i mai enn ellers for en del husholdninger. Litt senere på dagen kommer tall for registrert ledighet, forbrukertillit og Norges Banks kronekjøp for juli. I USA legges det frem PCE-inflasjon for mai sammen med tall for personlig forbruk.

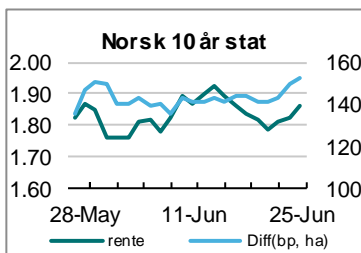
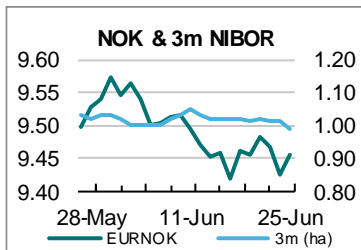
Forrige fredag kom det foreløpige PMI-indeks for noen land, herunder mange europeiske. Den sammensatt [PMI-indeksen for eurosone](#) steg med 0,7 poeng til 54,8 i juni, løftet av tjenestesektoren. Industriindeksen falt derimot litt tilbake. Den samlede indeksen har avtatt siden årsskiftet, men fra et svært høyt nivå, og altså med en liten oppgang i juni. Nivået på indeksen peker fortsatt mot solid vekst i eurosone. [Utviklingen for industrien](#) er det imidlertid grunn til å følge med på. Her fortsatte fallet i juni, også for Tyskland og Frankrike. Både produksjon og nye ordre avtok, og nedgangen var ekstra synlig for eksportordre. Det er verdt å merke seg i disse tider med økende proteksjonisme.

PMI-indeksene for USA har fått gradvis mer oppmerksomhet, men fortsatt er det ISM-indeksen som dominerer. Fredagens foreløpige PMI viste en oppgang på 0,2 poeng til 65,6, men både tjeneste- og industriindeksen avtok litt.

Kyrre Aamdal

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
08:45	Frankrike	BNP med detaljer	Q1	%, k/k	0.3	0.2	0.2
10:00	ØMU	PMI, foreløpig OPEC-møte	Jun	Indeks	54.1	54.0	54.8
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
10:00	Tyskland	IFO	Jun	Indeks	102.2	101.8	
14:30	USA	Chicago Fed Activity	Mai	Indeks	0.34	0.30	
16:00	USA	Nyboligomsetning	Mai	m/m %	-1.5	0.8	

Kilde: Bloomberg/DNB Markets



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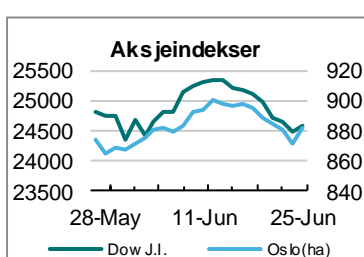
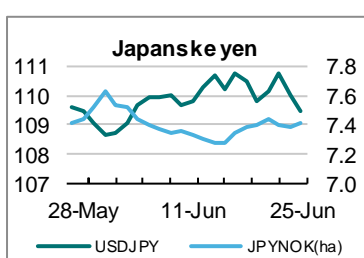
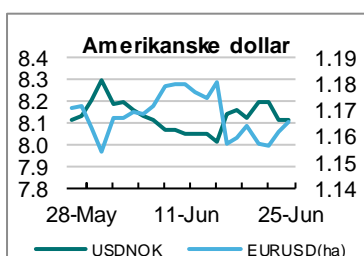
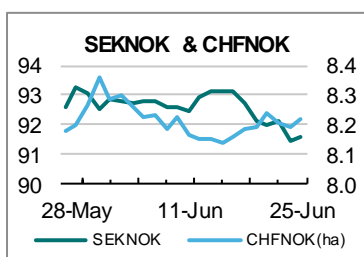
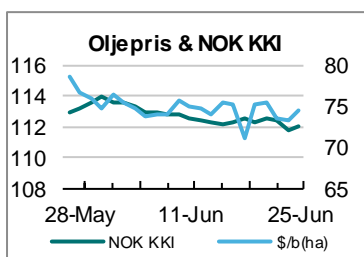
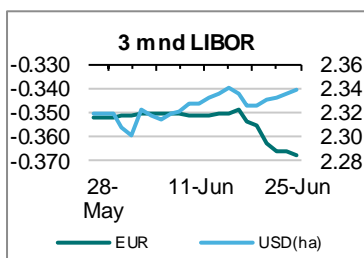
Regionale meglerbord (RMB)

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	Sep-18	Dec-18	Jun-19	FX 0700	USD	NOK
USD/JPY	110.01	109.45	-0.5	109	109	110	110	AUD	0.7420	6.0207
EUR/USD	1.1615	1.1649	0.3	1.17	1.18	1.23	1.28	CAD	1.3297	6.1027
EUR/GBP	0.8759	0.8787	0.3	0.87	0.88	0.88	0.92	CHF	0.9878	8.2176
EUR/DKK	7.4524	7.4527	0.0	7.45	7.45	7.46	7.46	CNY	6.5387	124.1500
EUR/SEK	10.3126	10.3244	0.1	10.20	10.20	10.30	9.80	CZK	22.1880	0.3660
EUR/CHF	1.1512	1.1506	-0.1	1.16	1.18	1.19	1.20	GBP	1.3259	10.7585
EUR/NOK	9.4252	9.4528	0.3	9.30	9.20	9.20	9.10	HKD	7.8474	1.0340
USD/NOK	8.1151	8.1141	0.0	7.95	7.80	7.48	7.11	KRW	1117.8	0.0726
JPY/NOK	7.38	7.42	0.5	7.29	7.15	6.80	6.46	BRL	3.7871	2.1438
SEK/NOK	91.42	91.57	0.2	91.2	90.2	89.3	92.9	NZD	0.6903	0.0851
DKK/NOK	126.50	126.84	0.3	124.8	123.5	123.3	122.0	RUB	63.1634	12.8600
GBP/NOK	10.765	10.759	-0.1	10.69	10.45	10.45	9.89	SEK	8.8638	91.5700
CHF/NOK	8.194	8.218	0.3	8.02	7.80	7.73	7.58	SGD	1.3645	5.9488

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	0.78	1 mnd	2.09	2.10	1 mnd	-0.40	-0.40
3 mnd	1.01	0.99	3 mnd	2.34	2.34	3 mnd	-0.37	-0.37
6 mnd	1.16	1.16	6 mnd	2.50	2.51	6 mnd	-0.31	-0.32
			12 mnd	2.77	2.78	12 mnd	-0.24	-0.23
3 år	1.60	1.61	3 år	2.86	2.84	3 år	-0.04	-0.04
5 år	1.85	1.86	5 år	2.89	2.90	5 år	0.25	0.26
7 år	2.03	2.05	7 år	2.89	2.91	7 år	0.51	0.54
10 år	2.21	2.22	10 år	2.92	2.93	10 år	0.87	0.89

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.55	101.26	10 år kurs	99.75	100.02	10 år kurs	101.592	101.55
10år yld	1.83	1.86	10 år yld	2.90	2.87	10 år yld	0.33	0.34
- US diff.	-1.08	-1.01	30 år yld	3.05	3.02	- US diff.	-2.57	-2.54

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	0.77	0.78	1	20.03.2019	0.73	Siste	111.92 111.74
NST474	1.13	1.14	1	25.05.2021	2.92	Oljepriser: (Ldn,cl)	1 MND
NST475	1.40	1.42	1	24.05.2023	4.92	SPOT	74.44 74.28
NST480	1.83	1.86	3	26.04.2028	9.84	Gullpris	22.06.2018 PM
NST475	1.40	1.42	1	24.05.2023	4.92	AM:	1266.15 1269.15
NST480	1.83	1.86	3	26.04.2028	9.84	Børskurs	I dag 0700 % forrige
						S&P 500	2754.88 0.2%
						Dow Jones	24580.89 0.5%
						FTSE250	7682.27 1.7%
						Stoxx600	385.01 1.1%
						DAX	12579.72 0.5%
						Nikkei 225	22361.40 -0.7%
						Oslo Hoved	881.72 1.2%
FRA	3 mnd	6 mnd	NOK	NIBOR			
Sep	1.19	1.32	1 mnd	0.78			
Dec	1.27	1.38	3 mnd	0.99			
Mar	1.32	1.38	6 mnd	1.16			
Jun	1.39	1.50					

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

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