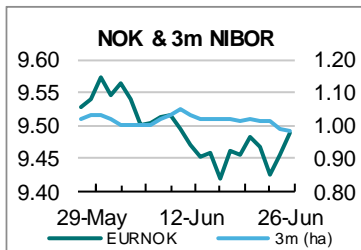
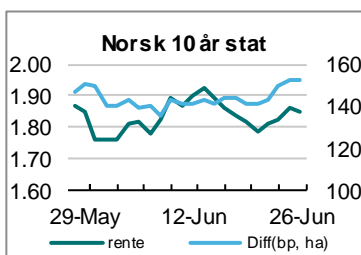


Bred aksjemarkedsnedgang i går



Aksjemarkedene var markert ned i går. Amerikanske S&P500 falt med 1,4% og Nasdaq var ned 2,1%. De kunne dermed notere det største fallet på over to måneder. Mange trekker frem bekymringene for at den opphetede retorikken rundt handelskonfliktene skal vedvare og få følger for handel og aktivitet. Investorene trakk seg derfor ut av aksjer med eksponering mot handelskonflikter, herunder mange teknologiaksjer og for eksempel Harley Davidson (-6%). Sistnevnte blir særlig rammet av EUs økte tollsatser som svar på USAs tolløkning. For å unngå de økte tollsatsene annonserte Harley Davidson at selskapet vil flytte en del av produksjonen til Europa. Dette falt Trump tungt for brystet. Han mente selskapet nå viftet med det hvite flagget, men ba dem være tålmodige. Trump mener at han nettopp kjemper hardt for slike selskaper og at de til syvende og sist vil slippe å betale toll til EU.



S&P500 har nå falt til sitt lavest hittil i juni, men er fortsatt opp 1,6% siden årskiftet. Da står det verre til i Europe. Den brede europeiske indeksen Eurostoxx600 falt i går med 2%, og er nå 3,1% lavere enn ved utgangen av fjoråret. I Sverige falt aksjemarkedet med 1% i går og har mistet 2,7% av verdien hittil i år. Den norske hovedindeksen falt 1,4% i går, men har lagt på seg 6,8% i år og er dermed et av de markedene som har klart seg best.

I dag har den japanske indeksen Nikkei225 holdt seg omtrent uendret. I Hong Kong er markedet litt ned slik det er i mange av de andre asiatiske landene.

Lange amerikanske statsrenter falt 3 basispunkter fra fredag, men det var små bevegelser gjennom gårsdagen. Den amerikanske rentekurven har imidlertid flatet ut. Forskjellen mellom rentene på tiårs og toårs statsgjeld er nå nede i 15 basispunkter som er det laveste på mer enn 10 år. Det er fortsatt litt igjen til rentekurven signaliserer resesjon, men kurveflatningen viser at investorene søker trygge plasseringer.

I valutamarkedene har euroen styrket seg det siste døgnet, med EURUSD opp 0,6% siden i går morges. Euroen styrket seg også med 0,4% mot norske og svenske kroner, og med 0,3% mot britiske pund. Amerikanske dollar steg litt mot japanske yen. Selv om aksjemarkedene var ned i går, tyder ikke utviklingen i valutamarkedene på at investorene søkte mot trygge havner.

I oljemarkedene har prisen på Brent krabbet litt opp. Oppgangen knyttes til usikkerheten rundt Libyas eksport. Saudi-Arabias oljeselskap Saudi Aramco uttalte i går at de har kapasitet til å øke produksjonen med 2 millioner fat per dag. Selskapet er derfor i stand til å dekke etterspørselen i fall tilbudet av olje andre steder skulle svikte. Etter OPEC-møtet fredag var dette nettopp kjernen av uenigheten mellom Saudi-Arabia og Iran, der sistnevnte mente at de vedtatte kvotene for hvert land er bindende, og at bortfall av olje bør slå ut i høyere pris.

I går kom den tysk IFO-indeksen. Den falt 0,5 poeng til 101,8 i juni. Det var som ventet. Indeksen har falt hver måned siden november i fjor, med unntak av en marginal oppgang i mai. Nivået er fortsatt litt over normalt, men forventningsindeksen er på den svake siden. Svekkelsen i juni var bred, der alle sektorene industri, bygg/anlegg, handel og tjenesteyting kunne notere en nedgang. For industrien var det særlig nåsituasjonen som trakk ned. IFO-indeksen tyder på at den kraftige medvinden i tysk aktivitet er i ferd med å stilne og at veksten i andre kvartal blir moderat.

Igangsetting av boliger i USA steg med hele 6,7% fra april til mai. Det var klart mer enn ventet, men nedgangen i april ble enda kraftigere enn ventet. April og mai sett under ett var likevel bedre enn ventet. Det var små endringer i antall usolgte boliger, og om salgstakten holder seg vil det ta 5,2 måneder å selge ut lageret. Det er litt kortere tid enn tidligere i år.

Kalenderen i dag er ganske tynn, der amerikansk forbrukertillit er viktigst. Konsensusforventningene er at tilliten var uendret fra mai til juni. I USA kommer det også boligpristall fra S&P (Case/Shiller). Her er det ventet små endringer i prisveksten.

Kyrre Aamdal

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:00	Tyskland	IFO	Jun	Indeks	102.3r	101.8	101.8
14:30	USA	Chicago Fed Activity	Mai	Indeks	0.42r	0.30	-0.15
16:00	USA	Nyboligomsetning	Mai	m/m %	-3.7r	0.8	6.7
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
16:00	USA	Forbrukertillit	Jun	Indeks	128.0	128.0	

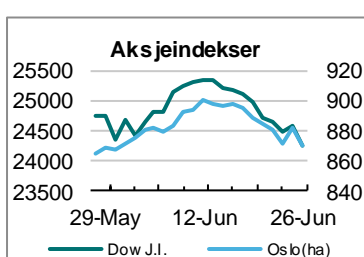
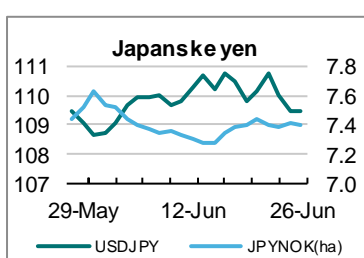
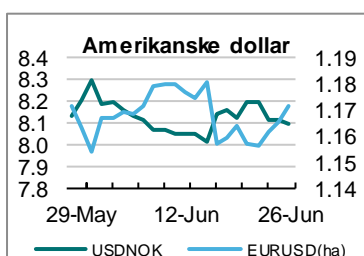
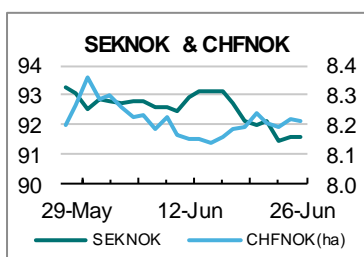
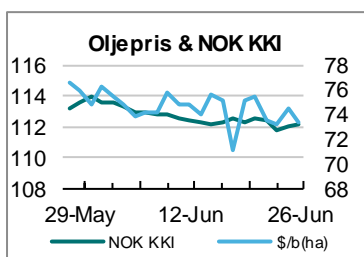
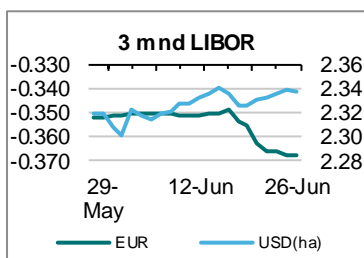
Kilde: Bloomberg/DNB Markets

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 0191 Oslo

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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Magne Østnor	24 16 90 06
Marit Øvre-Johnsen	24 16 90 08
Kyrre Aamdal	24 16 90 02



DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Sep-18	Dec-18	Jun-19	FX 0700	USD	NOK
USD/JPY	109.45	109.59	0.1	109	109	110	110	AUD	0.7414	6.0056
EUR/USD	1.1651	1.1716	0.6	1.17	1.18	1.23	1.28	CAD	1.3294	6.0947
EUR/GBP	0.8788	0.8817	0.3	0.87	0.88	0.88	0.92	CHF	0.9866	8.2113
EUR/DKK	7.4527	7.4537	0.0	7.45	7.45	7.46	7.46	CNY	6.5541	123.6000
EUR/SEK	10.3244	10.3610	0.4	10.20	10.20	10.30	9.80	CZK	22.1160	0.3665
EUR/CHF	1.1506	1.1558	0.5	1.16	1.18	1.19	1.20	GBP	1.3288	10.7638
EUR/NOK	9.4542	9.4891	0.4	9.30	9.20	9.20	9.10	HKD	7.8474	1.0323
USD/NOK	8.1151	8.1004	-0.2	7.95	7.80	7.48	7.11	KRW	1115.4	0.0727
JPY/NOK	7.42	7.39	-0.3	7.29	7.15	6.80	6.46	BRL	3.7780	2.1456
SEK/NOK	91.59	91.63	0.0	91.2	90.2	89.3	92.9	NZD	0.6895	0.0851
DKK/NOK	126.87	127.33	0.4	124.8	123.5	123.3	122.0	RUB	62.8260	12.9100
GBP/NOK	10.760	10.764	0.0	10.69	10.45	10.45	9.89	SEK	8.8434	91.6300
CHF/NOK	8.219	8.211	-0.1	8.02	7.80	7.73	7.58	SGD	1.3605	5.9544

PENGEMARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.78	0.75	1 mnd	2.10	2.10	1 mnd	-0.40	-0.40
3 mnd	0.99	0.98	3 mnd	2.34	2.34	3 mnd	-0.37	-0.37
6 mnd	1.16	1.17	6 mnd	2.51	2.50	6 mnd	-0.32	-0.32
			12 mnd	2.78	2.77	12 mnd	-0.23	-0.23
3 år	1.61	1.62	3 år	2.84	2.83	3 år	-0.04	-0.04
5 år	1.86	1.87	5 år	2.90	2.86	5 år	0.26	0.25
7 år	2.05	2.05	7 år	2.91	2.87	7 år	0.54	0.53
10 år	2.22	2.23	10 år	2.93	2.90	10 år	0.89	0.89

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.26	101.33	10 år kurs	100.02	99.89	10 år kurs	101.55	101.61
10år yld	1.86	1.85	10 år yld	2.87	2.88	10 år yld	0.34	0.33
- US diff.	-1.01	-1.03	30 år yld	3.02	3.03	- US diff.	-2.54	-2.55

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 43	0.78	0.78	0	19.06.2019	0.98	Siste	112.08
NST474	1.14	1.15	0	25.05.2021	2.92	Oljepriser: (Ldn,cl)	1 MND
NST475	1.42	1.41	-1	24.05.2023	4.91	SPOT	73.37
NST480	1.86	1.85	-1	26.04.2028	9.84	Gullpris	25.06.2018
NST475	1.42	1.41	-1	24.05.2023	4.91	AM:	1269.15
NST480	1.86	1.85	-1	26.04.2028	9.84	Børskurs	I dag 0700
						S&P 500	2754.88
						Dow Jones	24252.80
						FTSE250	7682.27
						Stoxx600	385.01
						DAX	12579.72
						Nikkei 225	22361.57
						Oslo Hoved	869.62
							% forrige
							-1.4%
							-1.3%
							-2.2%
							-2.0%
							-2.5%
							0.1%
							-1.4%

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

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