

Norske boligpriser flatet ut i juni

Med stengte markeder i USA, var gårsdagen en relativt rolig dag i finansmarkedene. Børsene i Europa viste stort sett små endringer, mens aksjemarkedet i Asia er ned i underkant av 1 prosent i morgentimene. Markedssentimentet (særlig i Kina) tynges av utsikter til USAs innføring av kinesisk straffetoll i morgen. Kina har lovet å svare med samme mynt, men den kinesiske finansministeren uttalte i går at Kina ikke vil avfyre første skudd i handelskrigen og avventer USA. I valutamarkedet har den kinesiske yuanen stabilisert seg, etter at sentralbanken grep inn med verbale intervensjoner tidligere i uken. USDCNY er ned i overkant av 1 prosent etter å ha toppet ut på 6,71 på tirsdag. Det er ellers små endringer å melde om fra valutamarkedet. Den svenske kronen har vist størst bevegelser, og [EURSEK](#) er samlet sett ned i underkant av 2 prosent siden tirsdagens rentemøte i Riksbanken.

Tall fra [Eiendom Norge](#) viser at boligprisveksten flatet ut i juni. Etter to måneder med overraskende sterk prisvekst i april og mai, viste gårsdagens tall at prisene flatet ut i juni. Korrigert for sesongvariasjoner var prisveksten uendret, mens vi på forhånd ventet en moderat oppgang på 0,5 prosent. Årsveksten tiltok med 0,5 prosentpoeng til 1,5 prosent. Den svakere trenden var bredt basert, med en nedgang i [boligprisene](#) i alle områder i Norge. Blant de største byene var fallet likevel størst i Oslo, med en nedgang på 1,3 prosent m/m (ujustert). Prisveksten i hovedstaden har dermed moderert seg betydelig fra årets første måneder.

Aktiviteten i boligmarkedet er fortsatt høy, men antallet usolgte boliger stiger. Omsetningen var 9,3 prosent høyere enn i juni 2017, og tyder på fortsatt god etterspørsel i markedet. Med flere boliger ute for salg tar det likevel lengre tid å få solgt en bolig, og gjennomsnittstiden steg fra 32 til 38 dager. Antallet [usolgte boliger](#) fortsatte også å stige og er opp 2,2 prosent siden juni 2017, til et historisk høyt nivå. **Gårsdagens tall bekreftet i stor grad våre forventninger om at siste måneders prisoppgang ville modereres.** Med utsikter til renteoppgang i september, lavere befolkningsvekst, forlengelse av boliglånsforskriften og et høyt antall usolgte boliger venter vi at boligmarkedet vil fortsette å vise en relativt flat utvikling i tiden fremover.

PMI for tjenestesektoren bedre enn ventet. I Storbritannia overrasket PMI for tjenestesektoren med en oppgang på 1,1 poeng til 55,1 i juni. Indeksen har dermed steget sammenhengende siden mars. Utviklingen for industriktoren har vært noe svakere, men også her overrasket PMlen på den sterke siden tidligere i uken, og i sum gir tallene støtte til forventningen om en BoE heving i august. Fra euroområdet fikk vi endelige PMler som bekreftet en oppgang både i tjeneste-PMI og composite – PMI (vektet for industri og tjenester). Begge indeksene ble opprevidert litt til henholdsvis 55,2 og 54,9, og viste dermed et brudd med den nedadgående trenden fra de siste fire månedene. Tallene peker mot en BNP-vekst rundt 0,4-0,5 prosent i andre kvartal. Det er godt i tråd med veksten i første kvartal, men langt svakere enn hva vi så gjennom fjoråret.

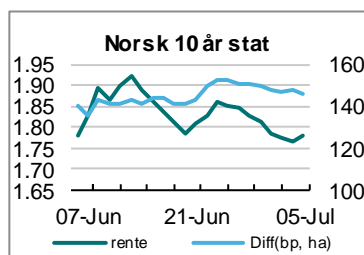
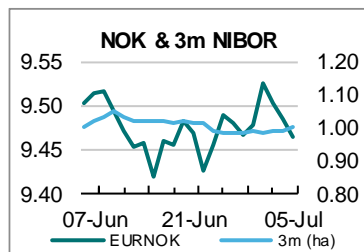
Amerikanske nøkkeltall preger dagens kalender. ADP-tallene for privat sysselsetting kan gi en viss pekepinn i forkant av fredagens viktigere non-farm payroll rapport. Dagens ADP-tall er ventet å vise en oppgang på 190 000 personer fra mai til juni. Dette er godt i tråd med gjennomsnittet for de siste syv årene, og indikerer at sysselsettingsveksten fortsetter å holde seg god til tross for et stramt arbeidsmarked. Tall for ISM-indeksen tidligere i uken viste at flere bedrifter sier at de nå har problemer med å skaffe både ufaglært og faglært arbeidskraft. Fredagens non-farm rapport vil gi svar på om dette tyter ut i høyere lønnsvekst. Forventningene i forkant peker mot en vekst i lønningene på 0,3 prosent m/m, som tilsier at årsveksten tiltar til 2,8 prosent.

Arbeidsmarked, lønnsvekst, inflasjon og handelskonflikt er blant temaene som vil følges nøye i dagens referat fra siste Fed-møte (12-13. juni). Referatet er ellers ventet å gi lite ny informasjon om renteutsiktene, der markedets forventning allerede er godt etablert for en ny Fed-heving i september. Det knytter seg imidlertid en viss spenning til Feds omtale av den siste justeringen av IOER-renten og hvorvidt dette kan tolkes som et signal på at Fed står nærmere en avslutning av nedtrappingen av balansen. For interesserte se blant annet artikkel fra [Reuters](#).

Marit Øvre-Johnsen

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:00	ØMU	PMI, samlet	Jun	Indeks	54.8	54.8	54.9
10:30	UK	CIPS, samlet	Jun	Indeks	54.5	54.5	55.2
11:00	Norge	Boligpriser	Jun	m/m %	1.1		0.0
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
14:15	USA	ADP sysselsetting	Jun	m/m k	178	190	
14:30	USA	Initial claims	Jun 30	1000	227	225	
16:00	USA	ISM Tjenester	Jun	Indeks	58.6	58.3	
20:00	USA	FOMC Minutes					

Kilde: Bloomberg/DNB Markets



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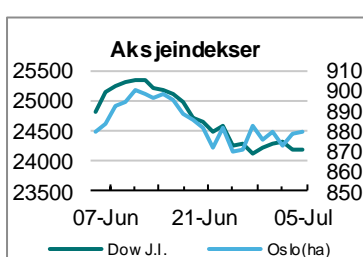
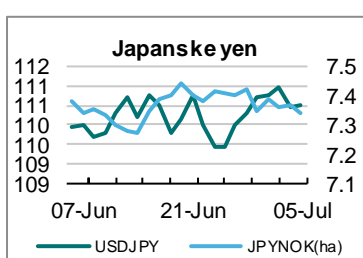
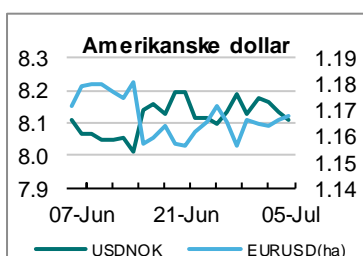
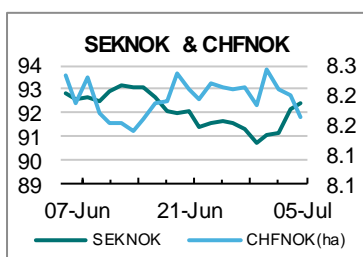
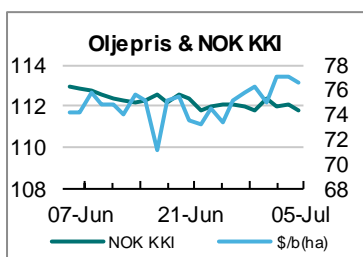
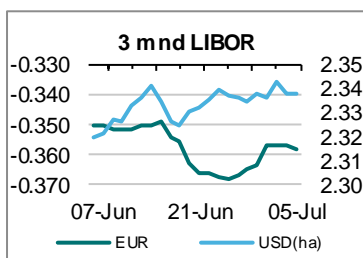
Regionale meglerbord (RMB)

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	110.47	110.63	0.1	109	109	110	110	AUD	0.7378	5.9771
EUR/USD	1.1661	1.1686	0.2	1.17	1.18	1.20	1.25	CAD	1.3147	6.1635
EUR/GBP	0.8836	0.8833	0.0	0.87	0.88	0.88	0.92	CHF	0.9939	8.1559
EUR/DKK	7.4521	7.4506	0.0	7.45	7.45	7.46	7.46	CNY	6.6430	122.0100
EUR/SEK	10.2988	10.2500	-0.5	10.20	10.20	10.10	9.80	CZK	22.2960	0.3635
EUR/CHF	1.1571	1.1610	0.3	1.16	1.17	1.19	1.20	GBP	1.3232	10.7188
EUR/NOK	9.4848	9.4646	-0.2	9.40	9.30	9.20	9.10	HKD	7.8475	1.0324
USD/NOK	8.1343	8.1009	-0.4	8.03	7.88	7.67	7.28	KRW	1118.3	0.0725
JPY/NOK	7.37	7.32	-0.5	7.37	7.23	6.97	6.62	BRL	3.9131	2.0703
SEK/NOK	92.15	92.37	0.2	92.2	91.2	91.1	92.9	NZD	0.6774	0.0836
DKK/NOK	127.30	127.06	-0.2	126.2	124.8	123.3	122.0	RUB	63.2791	12.8100
GBP/NOK	10.738	10.719	-0.2	10.80	10.57	10.45	9.89	SEK	8.7737	92.3700
CHF/NOK	8.200	8.156	-0.5	8.10	7.95	7.73	7.58	SGD	1.3661	5.9311

PENGE- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.78	0.79	1 mnd	2.09	2.09	1 mnd	-0.40	-0.40
3 mnd	0.99	1.00	3 mnd	2.34	2.34	3 mnd	-0.36	-0.36
6 mnd	1.17	1.16	6 mnd	2.51	2.51	6 mnd	-0.31	-0.31
			12 mnd	2.77	2.77	12 mnd	-0.24	-0.24
3 år	1.61	1.61	3 år	2.82	2.82	3 år	-0.04	-0.05
5 år	1.85	1.85	5 år	2.86	2.85	5 år	0.25	0.26
7 år	2.02	2.02	7 år	2.86	2.85	7 år	0.52	0.55
10 år	2.18	2.18	10 år	2.92	2.92	10 år	0.86	0.86

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.945	101.97	10 år kurs	100.36	100.25	10 år kurs	101.98	101.72
10år yld	1.76	1.78	10 år yld	2.83	2.84	10 år yld	0.29	0.32
- US diff.	-1.07	-1.06	30 år yld	2.96	2.97	- US diff.	-2.54	-2.53

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Sep-18	1.20	2.25	Sep-18	2.60	3.25	Sep-18	-0.30	1.25
Dec-18	1.25	2.50	Dec-18	2.85	3.50	Dec-18	-0.30	1.50
Jun-19	1.50	2.75	Jun-19	3.30	3.75	Jun-19	-0.25	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	0.96	Siste	111.79
NST474	1.11	1.12	2	25.05.2021	2.89	Oljepriser: (Ldn,cl)	1 MND
NST475	1.35	1.36	1	24.05.2023	4.89	SPOT	76.51
NST480	1.76	1.78	2	26.04.2028	9.82	Gullpris	04.07.2018
NST475	1.35	1.36	1	24.05.2023	4.89	AM:	1251.75
NST480	1.76	1.78	2	26.04.2028	9.82	Børskurs	I dag 0700
						S&P 500	2713.22
						Dow Jones	24174.82
						FTSE250	7573.09
						Stoxx600	380.05
						DAX	12317.61
						Nikkei 225	21548.16
						Oslo Hoved	879.43

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

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