

Solid amerikansk økonomi, bekymring om toll

Amerikanske aksjemarkeder var svakt opp i går og dollaren styrket seg i etterkant av uttalelser fra sentralbanksjef Powell om en sterk utvikling i amerikansk økonomi og utsikter til fortsatt gradvise rentehevinger. Den amerikanske tiårsrenten steg et par basispunkter til 2,89%, mens rentene var nær uendret her hjemme og i resten av Europa. Unntaket var Spania og Italia der de steg 3-4 basispunkter. Oljeprisen hentet seg litt inn igjen i går og handler nå rundt 72,8 dollar per fat (det er fortsatt 8,5% lavere enn for en uke siden), mens kronekursen svekket seg marginalt med EURNOK opp 0,2% til 9,52 og USDNOK opp 0,1% til 8,17 siden i går morges.

Beige book indikerer god driv, men bekymring for økte tollsatser: I går publiserte Fed [Beige Book](#), en statusrapport på den økonomiske aktiviteten, sysselsetting, lønn og priser fra de regionale Fed-kontorene. Rapporten viste at aktiviteten fortsatte å øke i de aller fleste distrikter, men at industribedrifter i samtlige distrikter er bekymret for økte tollsatser. Lønns- og prispresset fortsetter å beskrives som «modest to moderate», men arbeidsmarkedet rapporteres som stramt og lønnsveksten ventes å øke i noen distrikter. Det var få overraskelser i rapporten og vi fortsetter å vente at Fed setter opp renten både i september og desember, samt fire ganger også neste år.

Igangsetting av nye boliger i USA falt markant i juni til det laveste nivået siden september 2017. Disse tallene er imidlertid volatile og store fall har historisk ofte blitt etterfulgt av tilsvarende oppgang. Vi vil derfor avvente mer data før vi endrer mening om den ellers sterke trenden i igangsettingen. **Fra USA i dag publiseres førstegangssøkende til ledighetstrygd (initial claims) og industritillit fra Philly Fed.** Initial claims er ventet å ta steget med 6000 siden uken før, men vil i så fall fortsatt være nær det laveste nivået på nesten 50 år. Philly Fed er ventet å stige noe i juli til høye nivåer.

Britisk inflasjon skuffer, men vi tror fortsatt på renteheving: [Totalinflasjonen \(KPI\)](#) var uendret på 2,4% i juni, to tideler lavere enn konsensus hadde ventet. Dessuten falt kjerneinflasjonen med to tideler til 1,9%, mens konsensus på forhånd trodde på uendret kjerneinflasjon. Ifølge Bloombergs beregninger har markedsprisingen gått fra på mandag å indikere 91% sannsynlighet for at Bank of England setter opp renten 2. august, til i dag å indikere om lag 82% sannsynlighet for det samme. Pundet svekket seg litt mot euro og dollar i etterkant av publiseringen, men er bare marginalt svakere enn i går morges. Vi tror fortsatt at Bank of England vil levere rentehevingen den har hintet om på møtet i august, i og med at totalinflasjonen fortsatt er et lite stykke over målet, inflasjonen kan svinge litt fra måned til måned og et sterkt arbeidsmarked peker mot høyere lønns- og prisvekst lenger frem. Etter det tror vi imidlertid ikke BoE hever renten før mot slutten av 2019.

Forbrukstall blir også viktig for Bank of England: I første kvartal la det private forbruket en demper på veksten i britisk økonomi. [Detaljhandelen](#), som forklarer om lag halvparten av årlige endringer i det private forbruket, har hentet seg kraftig inn i april og mai og peker mot en solid oppgang i privat forbruk i andre kvartal. Maitallene kan imidlertid ha blitt trukket opp av uvanlig varmt vær og det kongelige bryllupet, noe som kan tale for en korreksjon ned i juni. Konsensus venter en liten oppgang på 0,2%. Om konsensus får rett vil dette være en klar bekreftelse for Bank of England på at bremsen i det private forbruket i første kvartal kun var midlertidig. Flere av medlemmene som stemte i mot renteheving i juni la vekt på at de ønsket en slik bekreftelse før renten settes opp.

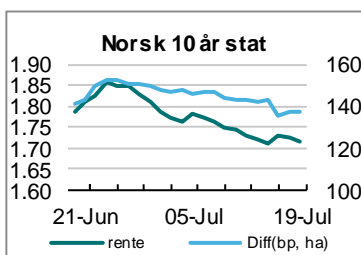
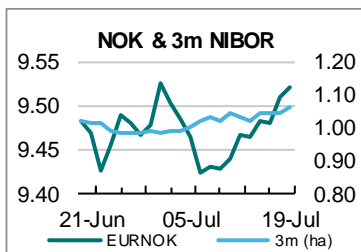
Også inflasjonen i eurosonen skuffet i juni: Endelige tall for kjerneinflasjonen i juni endte en tidel lavere enn det foreløpige anslaget på 0,9%. Det er to tideler lavere enn i mai og bekrefter at den oppadgående trenden i kjerneinflasjonen er svært forsiktig. Det taler for at ECB vil ha lite hast med å stramme til pengepolitikken.

Fredag morgen publiseres inflasjonsdata fra Japan for juni. Totalinflasjonen ventes å stige med en tidel i juni til (fortsatt lave) 0,8%. Kjerneinflasjonen er også ventet opp en tidel til 0,4%. Fortsatt er kjerneinflasjonen milevis unna Bank of Japans mål på 2%, og vi har lite tro på at målet vil nås de nærmeste årene. Det peker mot at Bank of Japan vil fortsette den ekspansive pengepolitikken i lang tid.

Jeanette Strøm Fjære

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:30	UK	Kjerneinflasjon	Jun	å/å %	2,1	2,1	1,9
11:00	ØMU	Kjerneinflasjon (endelig)	Jun	å/å %	1,0	1,0	0,9
20:00	USA	Beige Book					
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
10:30	UK	Detaljhandel	Jun	m/m %	1,3	0,2	
14:30	USA	Initial claims	Uke	1000	214	220	
14:30	USA	Philly Fed industritillit	Jul	Indeks	19,9	21,5	

Kilde: Bloomberg/DNB Markets



Hovedkontor 04800
Dronning Eufemias gate 30
0191 Oslo

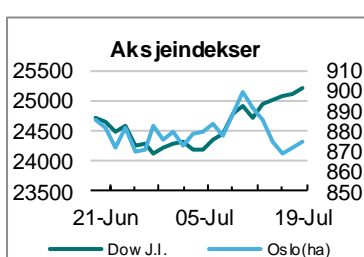
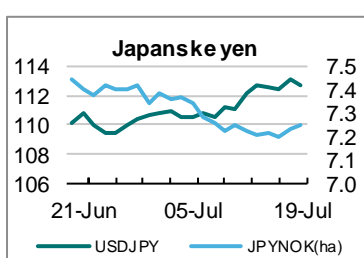
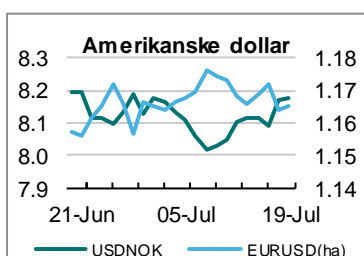
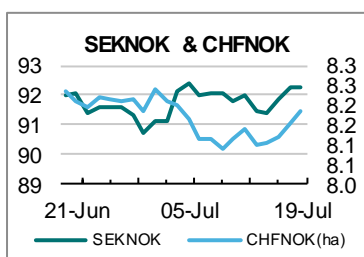
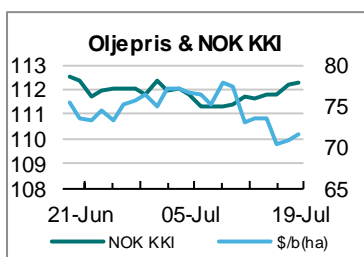
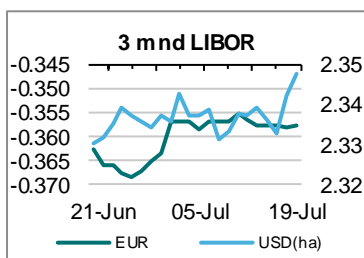
Regionale meglerbord (RMB)

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

Privatkunder 24 16 90 90

Analyse Valuta/Renter

Kjersti Haugland	24 16 90 01
Jeanette Strøm Fjære	24 16 90 03
Ole André Kjennerud	24 16 90 07
Knut A. Magnussen	24 16 90 04
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	113.05	112.76	-0.3	109	109	110	110	AUD	0.7420	6.0653
EUR/USD	1.1639	1.1649	0.1	1.17	1.18	1.20	1.25	CAD	1.3174	6.2068
EUR/GBP	0.8887	0.8909	0.2	0.87	0.88	0.88	0.92	CHF	0.9993	8.1817
EUR/DKK	7.4539	7.4532	0.0	7.45	7.45	7.46	7.46	CNY	6.7410	121.3400
EUR/SEK	10.3111	10.3214	0.1	10.20	10.20	10.10	9.80	CZK	22.1960	0.3685
EUR/CHF	1.1664	1.1638	-0.2	1.16	1.17	1.19	1.20	GBP	1.3076	10.6912
EUR/NOK	9.5094	9.5209	0.1	9.40	9.30	9.20	9.10	HKD	7.8493	1.0415
USD/NOK	8.1693	8.1743	0.1	8.03	7.88	7.67	7.28	KRW	1131.3	0.0723
JPY/NOK	7.23	7.25	0.3	7.37	7.23	6.97	6.62	BRL	3.8511	2.1227
SEK/NOK	92.26	92.26	0.0	92.2	91.2	91.1	92.9	NZD	0.6788	0.0830
DKK/NOK	127.55	127.77	0.2	126.2	124.8	123.3	122.0	RUB	63.0562	12.9800
GBP/NOK	10.700	10.691	-0.1	10.80	10.57	10.45	9.89	SEK	8.8627	92.2600
CHF/NOK	8.152	8.182	0.4	8.10	7.95	7.73	7.58	SGD	1.3671	5.9832

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	0.84	1 mnd	2.08	2.09	1 mnd	-0.40	-0.40
3 mnd	1.04	1.06	3 mnd	2.34	2.35	3 mnd	-0.36	-0.36
6 mnd	1.20	1.21	6 mnd	2.52	2.53	6 mnd	-0.32	-0.32
			12 mnd	2.80	2.80	12 mnd	-0.23	-0.24
3 år	1.63	1.64	3 år	2.86	2.86	3 år	-0.04	-0.04
5 år	1.84	1.85	5 år	2.86	2.86	5 år	0.26	0.25
7 år	2.00	2.00	7 år	2.86	2.87	7 år	0.52	0.52
10 år	2.17	2.17	10 år	2.89	2.90	10 år	0.87	0.85

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	102.33	102.61	10 år kurs	100.08	99.88	10 år kurs	99.02	99.07
10år yld	1.73	1.72	10 år yld	2.86	2.89	10 år yld	0.35	0.34
- US diff.	-1.14	-1.17	30 år yld	2.97	3.00	- US diff.	-2.51	-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	2.60	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	0.92	Siste	112.24
NST474	1.12	1.13	0	25.05.2021	2.85	Oljepriser: (Ldn,cl)	1 MND
NST475	1.35	1.35	0	24.05.2023	4.85	SPOT	71.54
NST480	1.73	1.72	-1	26.04.2028	9.78	Gullpris	18.07.2018
NST475	1.35	1.35	0	24.05.2023	4.85	AM:	1232.80
NST480	1.73	1.72	-1	26.04.2028	9.78	Børskurs	I dag 0700
						S&P 500	2815.62
						Dow Jones	25199.29
						FTSE250	7676.28
FRA	3 mnd	6 mnd		NOK	NIBOR	Stoxx600	387.06
Sep	1.18	1.31		1 mnd	0.84	DAX	12765.94
Dec	1.27	1.38		3 mnd	1.06	Nikkei 225	22789.46
Mar	1.33	1.45		6 mnd	1.21	Oslo Hoved	874.10
Jun	1.41	1.52					

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

DISCLAIMER

This note (the "Note") must be seen as marketing material and not as an investment recommendation within the meaning of the Norwegian Securities Trading Act of 2007 paragraph 3-10 and the Norwegian Securities Trading Regulation 2007/06/29 no. 876. The note has been prepared by DNB Markets, a division of DNB Bank ASA. DNB Bank ASA is a part of the DNB Group. The Note is based on information obtained from public sources that DNB Markets believes to be reliable but which DNB Markets has not independently verified, and DNB Markets makes no guarantee, representation or warranty as to its accuracy or completeness. Any opinions expressed herein reflect DNB Markets' judgement at the time the Note was prepared and are subject to change without notice. The Note should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. No DNB Party is acting as fiduciary or investment advisor in connection with the dissemination of the Note.

The Note is for clients only, and not for publication, and has been prepared for information purposes only by DNB Markets. The Note is the property of DNB Markets. DNB Markets retains all intellectual property rights (including, but not limited to, copyright) relating to the Note. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of the Note contents, either partially or in full, without DNB Markets' explicit and prior written consent. However, buy-side investment firms may use the Note when making investment decisions, and may also base investment advice given to clients on the Note. Such use is dependent on the buy-side investment firm citing DNB Markets as the source.

The Note shall not be used for any unlawful or unauthorized purposes. The Bank, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (individually, each a "DNB Party"; collectively, "DNB Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Note. DNB Parties are not responsible for any errors or omissions, regardless of the cause, nor for the results obtained from the use of the Note, nor for the security or maintenance of any data input by the user. The Note is provided on an "as is" basis. DNB PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE NOTE'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE NOTE WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall DNB Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Note, even if advised of the possibility of such damages.

Confidentiality rules and internal rules restrict the exchange of information between different parts of the Bank and this may prevent employees of DNB Markets who are preparing the Note from utilizing or being aware of information available in DNB Markets/the Bank that may be relevant to the recipients of the Note. Please contact DNB Markets at 08940 (+47 915 08940) for further information and inquiries regarding this Note.

The Note is not an offer to buy or sell any security or other financial instrument or to participate in any investment strategy. Distribution of material like the Note is in certain jurisdictions restricted by law. Persons in possession of the Note should seek further guidance regarding such restrictions before distributing the Note.

The note has been prepared by DNB Markets, a division of DNB Bank ASA, a Norwegian bank organized under the laws of the Kingdom of Norway and under supervision by the Norwegian Financial Supervisory Authority, The Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK, and the Financial Supervisory Authority of Sweden. Details about the extent of our regulation by local authorities outside Norway are available from us on request. Information about DNB Markets can be found at www.dnb.no/markets.

Additional information for clients in Singapore

The Note has been distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in the Note, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product.

You have received a copy of the Note because you have been classified either as an accredited investor, an expert investor or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, in respect of certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 25, 27 and 36 of the FAA. Section 25 of the FAA requires a financial adviser to disclose material information concerning designated investment products which are recommended by the financial adviser to you as the client. Section 27 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 36 of the FAA requires a financial adviser to include, within any circular or written communications in which he makes recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities.

Please contact the Singapore Branch of DNB Bank ASA at +65 6212 6144 in respect of any matters arising from, or in connection with, the Note.

The Note is intended for and is to be circulated only to persons who are classified as an accredited investor, an expert investor or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6212 6144.

We, the DNB group, our associates, officers and/or employees may have interests in any products referred to in the Note by acting in various roles including as distributor, holder of principal positions, adviser or lender. We, the DNB group, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, we, the DNB group, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions which are not consistent with the information set out in the Note.

Additional Information, including for Recipients in the United States:

The Note does not constitute an offer to sell or buy a security and does not include information, opinions, or recommendations with respect to securities of an issuer or an analysis of a security or an issuer.