

# Trump gir rom for kinesisk sjarmoffensiv

**Det har blitt mye Trump i sommer.** De siste dagene har den amerikanske presidenten kapret overskriftene først ved å true med å innføre tollsatser på *all* import fra Kina. Kina har unnlatt å kommentere Trumps utspill, men det betyr ikke at Beijing ikke tar Trump seriøst. Får Trump viljen sin biter han seg selv i halen. Amerikanske selskaper står for drøye 40 prosent av Kinas eksport til USA, enten direkte eller ved at de serverer andre selskaper med innsatsvarer.

I tillegg overrasket han de fleste ved å kritisere Fed for å heve styringsrenten fordi det motvirker effekten av hans egen stimulerende økonomiske politikk. Det er ikke vanlig at en president blander seg inn i pengepolitikken på en slik måte. Sentralbanken skal være uavhengig, og Trumps kommentarer er alt annet enn heldige. Vi tviler selvsagt på at Jerome Powell Fed lar seg påvirke av Trumps uttalelser. Men vissheten om at Trump ikke bryr seg om Feds uavhengighet kan være nok til å forsterke uroen i markedene.

**Trump's suverene evne til å kapre overskrifter har gitt Kina muligheten til å jobbe i det stille.** For mens Trump har vært opptatt med å kritisere konkurrenter så vel som allierte, har Kinas politiske ledere vært på en sjarmoffensiv i Europa, Midtøsten og Afrika. President Xi Jinping har de siste ukene vært på rundreise i Midtøsten og Afrika, for å forsterke båndene til denne råvaretunge delen av verden. Først var han i Emiratene, før han reiste videre til Senegal, Rwanda, Sør Afrika og Mauritius. I forrige uke arrangerte Kina i tillegg det 20. toppmøtet mellom EU og Kina. Møtet resulterte i en felles uttalelse der det blant annet sto at «Both sides firmly supported the rules-based, transparent, non-discriminatory, open and inclusive multilateral trading system with the WTO as its core». Noe særlig lenger kunne ikke lederne i de to økonomiene ha strukket seg uten å kritisere USA direkte. Og kanskje enda viktigere: Båndene mellom Tyskland og Kina ser ut til å bli bedre. For ikke lenge siden reiste statsminister Li Keqiang til Europas største økonomi for å møte Angela Merkel. Møtet resulterte blandet annet i at de to landene signerte forretningsavtaler for en samlet verdi på 20 milliarder dollar.

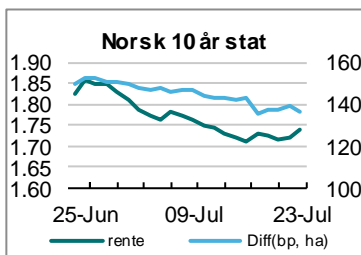
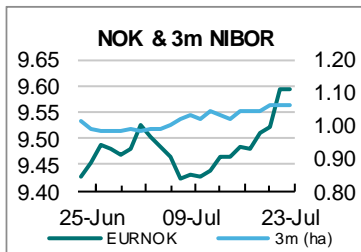
Målet til Kina er sannsynligvis todelt. **I første omgang handler det om at Xi ønsker å tegne et bilde av et Kina som åpner seg opp for resten av verden, og et Kina som er en brobygger mot andre land.** Der Trump bryter eksisterende internasjonale avtaler, ønsker Xi og etablere nye. Der Trump drar USA i en proteksjonistisk retning, ønsker Kina å fremstå som en forkjemper av frihandel. Merk dog at Kina i realiteten er atskillig mer proteksjonistisk enn USA.

**I andre omgang handler det om makt og politisk innflytelse.** Når Kina hegner om seg de afrikanske landene, er det dels for å få tilgang på råvarer, men også for å få støtte i FN og andre internasjonale fora. Kina ønsker å være en global stormakt, slik landet var frem til midten av 1800-tallet. Det samme kan sies om «One Belt One Road-prosjektet» til Xi Jinping. 80 land er involvert i det gigantiske infrastrukturprosjektet, der Kina skal bygge transportruter og infrastruktur for å stimulere til økt handel. Men Kina stiller med mer enn prosjekteringen og byggingen. Finansieringen er i hovedsak yuanbasert, som betyr at flere av landene etter prosjektets slutt får store finansielle forpliktelser overfor Kina. At Kina vil bruke dette som pressmiddel når det blir nødvendig er nokså sannsynlig.

Utfordringen til Trump er at Kinas fremtreden gjør det vanskeligere for han å lykkes med å «temme» Kina. For hver internasjonale avtale kineserne, det være seg i EU, Afrika, eller andre deler av Asia, blir både Kina og de andre landene litt mer løsrevet fra amerikanerne. Trump, på sin side, vil sannsynligvis få mindre gehør i Beijing og slite med å vinne frem sine krav. Er vi heldige blir responsen at truslene om tollsatser og andre tiltak som drar globaliseringen i revers, jekkes ned. For øyeblikket ser det imidlertid mer sannsynlig ut at Trump gir mer gass, og bare blir mer aggressiv.

**Markedene er fortsatt urolige som følge av Trumps mange uttalelser.** Siden fredag morgen har dollaren svekket seg på bred basis, etter at Trump uttalte at han var ukomfortabel med den sterke dollaren. EURUSD er opp 0,7% mens USDJPY er ned 1,5 prosent. I aksjemarkedene var det svak nedgang i USA på fredag, mens det var mer blandet i Europa. Oslo Børs endte opp 0,1% mens Stoxx 600 falt med 0,1%.

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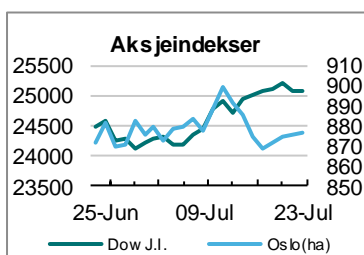
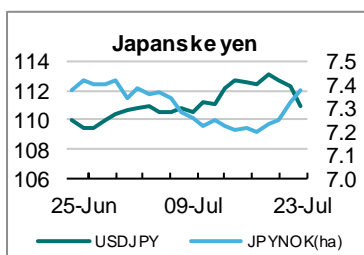
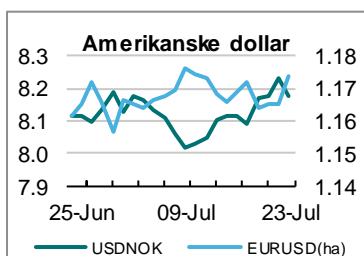
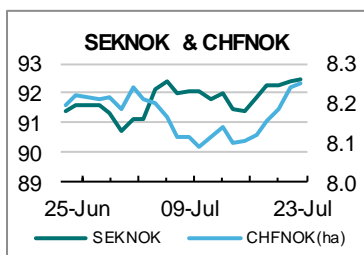
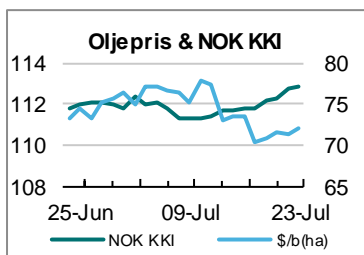
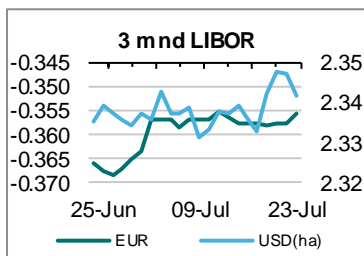
**Regionale meglerbord (RMB)**  
Bergen 56 13 27 20  
Bodø 75 52 99 10  
Fredrikstad 69 39 41 50  
Hamar 62 54 14 82  
Lillehammer 61 24 79 56  
Kristiansand 38 14 61 64  
Oslo 24 16 90 80  
Stavanger 51 84 04 30  
Tromsø 77 64 76 30  
Trondheim 73 87 49 73  
Tønsberg 33 01 73 80  
Ålesund 70 11 69 85

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Viktigste nøkkeltall siden sist	Per	Enhet	Forrige	Kons	Faktisk
Ingen nøkkeltal					
Viktigste nøkkeltall i dag	Per	Enhet	Forrige	Kons	DNB
14:30 USA Chicago Fed Nat. Act.	Jun	Indeks	-0.15	0.25	
16:00 USA Bruktboligsalg	Jun	m/m %	-0.4	0.2	
16:00 EZ Forbrukertillit	Jul	Indeks	-0.5	-0.7	

Kilde: Bloomberg/DNB Markets



### DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Oct-18	Jan-19	Jul-19	FX 0700	USD	NOK
USD/JPY	112.35	110.91	-1.3	109	109	110	110	AUD	0.7423	6.0685
EUR/USD	1.1654	1.1736	0.7	1.17	1.18	1.20	1.25	CAD	1.3135	6.2260
EUR/GBP	0.8951	0.8929	-0.2	0.87	0.88	0.88	0.92	CHF	0.9912	8.2512
EUR/DKK	7.4527	7.4528	0.0	7.45	7.45	7.46	7.46	CNY	6.7616	120.9900
EUR/SEK	10.3851	10.3784	-0.1	10.20	10.20	10.10	9.80	CZK	22.0360	0.3712
EUR/CHF	1.1644	1.1632	-0.1	1.16	1.17	1.19	1.20	GBP	1.3147	10.7470
EUR/NOK	9.5917	9.5941	0.0	9.40	9.30	9.20	9.10	HKD	7.8492	1.0415
USD/NOK	8.2303	8.1745	-0.7	8.03	7.88	7.67	7.28	KRW	1128.7	0.0724
JPY/NOK	7.33	7.37	0.6	7.37	7.23	6.97	6.62	BRL	3.7686	2.1694
SEK/NOK	92.40	92.45	0.1	92.2	91.2	91.1	92.9	NZD	0.6815	0.0834
DKK/NOK	128.72	128.75	0.0	126.2	124.8	123.3	122.0	RUB	63.5005	12.8900
GBP/NOK	10.717	10.747	0.3	10.80	10.57	10.45	9.89	SEK	8.8450	92.4500
CHF/NOK	8.239	8.251	0.2	8.10	7.95	7.73	7.58	SGD	1.3612	6.0068

### PENGE- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.83	0.82	1 mnd	2.08	2.07	1 mnd	-0.40	-0.40
3 mnd	1.06	1.06	3 mnd	2.35	2.34	3 mnd	-0.36	-0.36
6 mnd	1.21	1.21	6 mnd	2.53	2.52	6 mnd	-0.32	-0.32
			12 mnd	2.81	2.80	12 mnd	-0.24	-0.23
3 år	1.64	1.65	3 år	2.83	2.83	3 år	-0.03	-0.02
5 år	1.85	1.86	5 år	2.84	2.84	5 år	0.25	0.28
7 år	2.01	2.02	7 år	2.84	2.84	7 år	0.51	0.55
10 år	2.18	2.19	10 år	2.87	2.87	10 år	0.86	0.89

### STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	102.375	102.32	10 år kurs	100.25	99.84	10 år kurs	99.23	98.79
10år yld	1.72	1.74	10 år yld	2.84	2.89	10 år yld	0.33	0.37
- US diff.	-1.12	-1.15	30 år yld	2.97	3.02	- US diff.	-2.52	-2.52

### RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Oct-18	1.20	2.25	Oct-18	2.65	3.25	Oct-18	-0.30	1.25
Jan-19	1.30	2.50	Jan-19	2.90	3.50	Jan-19	-0.30	1.50
Jul-19	1.55	2.75	Jul-19	3.35	3.75	Jul-19	-0.25	1.75

### DIVERSE

Norsk stat	Forrige	Siste slutt	Endring	Forfall	År igjen	NOK-indeks: KKI	Forrige
NST 43	0.77	0.77	0	19.06.2019	0.91	Siste	112.82 112.77
NST474	1.14	1.14	0	25.05.2021	2.84	Oljepriser: (Ldn,cl)	1 MND
NST475	1.36	1.38	2	24.05.2023	4.84	SPOT	71.98 72.97
NST480	1.72	1.74	2	26.04.2028	9.77	Gullpris	20.07.2018 PM
NST475	1.36	1.38	2	24.05.2023	4.84	AM:	1217.55 1228.75
NST480	1.72	1.74	2	26.04.2028	9.77	Børskurs	I dag 0700 % forrige
						S&P 500	2801.83 -0.1%
						Dow Jones	25058.12 0.0%
						FTSE250	7678.79 -0.1%
						Stoxx600	385.63 -0.1%
						DAX	12561.42 -1.0%
						Nikkei 225	22344.88 -1.6%
						Oslo Hoved	876.82 0.1%

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

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