

## Renteoppgang i Japan

### Er Bank of Japan parat til å justere pengepolitikken? Markene ser i hvert fall ut til å forberede seg på det.

Den japanske tiårsrenten steg med hele 6 basispunkter i går til 0,09 prosent etter at markedene spekulerte i om den japanske sentralbanken vil innføre en mer «fleksibel» tilnærming i pengepolitikken. Som kjent har Bank of Japan de siste to årene hatt et mål for både korte og lange renter, og på den måten styrt nivået og helningen på rentekurven - derav navnet «yield curve control». Vårt inntrykk av BoJ er at sentrale skikkelser i sentralbankstyret har vært ukomfortable med den ekspansive pengepolitikken, men at det har vært vanskelig å endre kursen så lenge inflasjonen er langt unna målet. Tidligere i år distanserte sentralbanken seg litt fra inflasjonsmålet, ved å fjerne ambisjonen om å nå målet innen 2 år. Det neste skrittet vil trolig være å innføre et intervall for inflasjonsmålet. Det er selvsagt usikkert om en slik endring på møtet til uken, men skulle det skje er det langt fra utenkelig at markedene får rett i sin spekulasjon om en ny kurs i pengepolitikken. I mellomtiden kan vi regne med mer volatilitet både i japanske renter og i yenen.

Oppgangen statsrentene i Japan smettet over på andre lands statsrenter. Den amerikanske tiåringen er opp rundt 5 basispunkter siden i går morges, til 2,95 prosent. Også i Europa så vi samme bevegelse, blant annet med den tyske tiåringen opp 4-5 punkter til 0,41 prosent. Ellers i markedene har dollaren hentet inn noe av det tapte etter fredagens twitterbølge fra Donald Trump, der han blant annet uttrykte misnøye med den sterke dollaren. EURUSD er ned 0,5 prosent til 1,168 siden i går morges, mens USDNOK er opp 0,4 prosent til 8,20. I aksjemarkedene var det litt mer positivt i går, med oppgang i USA mens det var mer blandet i Europa. Asiatiske markeder har fortsatt opp i morgentimene i dag, blant annet med Hangseng-indeksen opp 1,5 prosent.

**På torsdag er det duket for et nytt rentemøte i ECB.** Det er kun en måned siden ECB overasket de fleste med å varsle en ny kurs for pengepolitikken. Da bestemte sentralbanken seg for å redusere verdipapirkjøpene fra 30 til 15 milliarder i september, og avslutte kjøpene helt i slutten av desember. Skulle imidlertid nøkkeltallene skuffe, kan kjøpene bli videreført. ECB gjorde det også klart at styringsrentene vil bli holdt uendret gjennom sommeren neste år, som betyr at første renteheving sannsynligvis kommer i september. Men som med verdipapirkjøpene har sentralbanken holdt døren åpen for å holde rentene uendret lenger enn det.

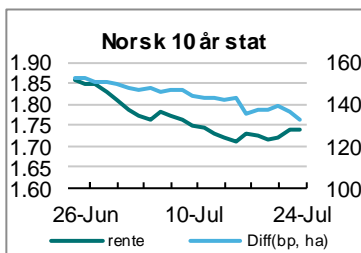
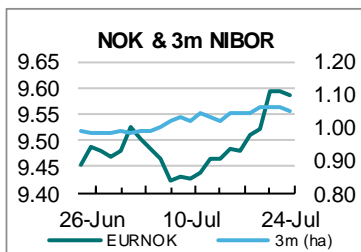
Hverken vi eller konsensus venter noen endringer i pengepolitikken på denne ukens møte. I stedet forventer vi at **Draghi vil gjenta beskjeden fra sist, om at kursen for pengepolitikken ligger an til å endres, men at sentralbanken hele tiden vil se an nøkkeltallene.** Ingen ting er hugget i sten, og nettopp denne fleksibiliteten har vært viktig for sentralbankstyret.

**Det økonomiske bakteppet siden sist er blandet.** På den ene siden har nøkkeltallene som smått begynt å ta seg opp igjen. PMLene bedret seg i juni, og kom inn klart bedre enn konsensus hadde ventet. Industriproduksjonen har også vist bedring, med et løft på hele 1,3 prosent i mai. Detaljomsetningen har fortsatt til gode å ta seg opp, og salgsvolumene var uendret i mai etter nedgang i april. De underliggende vekstdriverne for privat forbruk er imidlertid sterke, og vi tror at den svake utviklingen i detaljhandelstallene så langt i år er av midlertidig karakter.

På den andre siden er inflasjonen fortsatt lav. I juni steg kjerneprisveksten med 0,9 prosent fra året før, som var to tideler lavere enn i mai. Vi tror derimot ikke at ECB legger veldig mye vekt på dette. Lønnsveksten har historisk vært en god ledende indikator for kjerneprisveksten, og peker mot en gradvis oppgang i kjerneprisveksten fremover.

**I stedet tror vi at ECB og Mario Draghi er mer bekymret for den politiske utviklingen.** Risikoen for en handelskrig har økt betydelig siden junimøtet. Så langt har det meste av handelsdebatten omhandlet USA og Kina, men heller ikke EU har vært skånet for Trumps proteksjonisme. Senest i forrige uke uttalte han at «I think the European Union is a foe, what they do to us in trade». Tidligere har USA varslet at landet vil innføre 20 prosent importtoll på europeiske biler, som i lys av Trumps siste uttalelser virker sannsynlig at blir innført.

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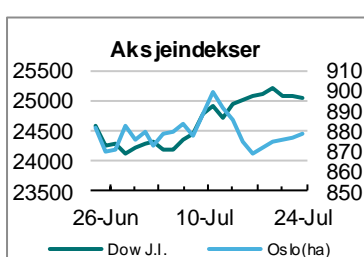
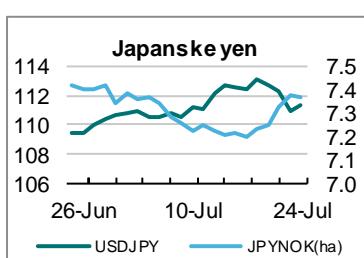
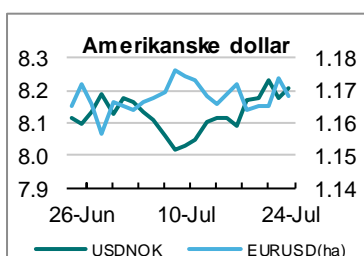
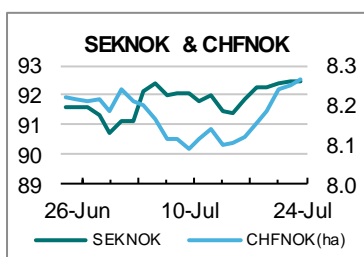
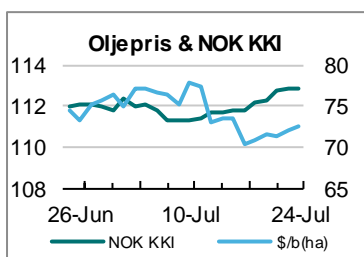
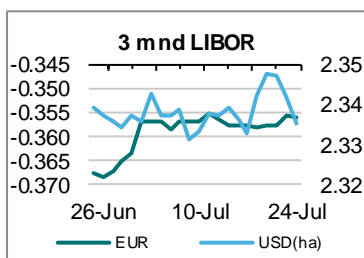
**Regionale meglerbord (RMB)**  
Bergen 56 13 27 20  
Bodø 75 52 99 10  
Fredrikstad 69 39 41 50  
Hamar 62 54 14 82  
Lillehammer 61 24 79 56  
Kristiansand 38 14 61 64  
Oslo 24 16 90 80  
Stavanger 51 84 04 30  
Tromsø 77 64 76 30  
Trondheim 73 87 49 73  
Tønsberg 33 01 73 80  
Ålesund 70 11 69 85

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
14:30	USA	Chicago Fed Nat. Act.	Jun	Indeks	-0.45	0.25	0.43
16:00	USA	Bruktboligsalg	Jun	m/m %	-0.7	0.2	-0.6
16:00	EZ	Forbrukertillit	Jul	Indeks	-0.5	-0.7	-0.6
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
08:00	Norge	Industritilliten	Q2	Indeks	6.3		6.5
10:00	EZ	Markit composite PMI	Jul	Indeks	54.9	54.8	
15:45	USA	Markit composite PMI	Jul	Indeks	56.2		

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	110.92	111.34	0.4	109	109	110	110	AUD	0.7379	6.0540
EUR/USD	1.1737	1.1684	-0.5	1.17	1.18	1.20	1.25	CAD	1.3179	6.2272
EUR/GBP	0.8929	0.8924	-0.1	0.87	0.88	0.88	0.92	CHF	0.9939	8.2630
EUR/DKK	7.4531	7.4505	0.0	7.45	7.45	7.46	7.46	CNY	6.8145	120.4900
EUR/SEK	10.3795	10.3654	-0.1	10.20	10.20	10.10	9.80	CZK	22.1290	0.3712
EUR/CHF	1.1631	1.1606	-0.2	1.16	1.17	1.19	1.20	GBP	1.3095	10.7435
EUR/NOK	9.5917	9.5849	-0.1	9.40	9.30	9.20	9.10	HKD	7.8459	1.0458
USD/NOK	8.1748	8.2043	0.4	8.03	7.88	7.67	7.28	KRW	1134.4	0.0724
JPY/NOK	7.37	7.37	0.0	7.37	7.23	6.97	6.62	BRL	3.7821	2.1694
SEK/NOK	92.46	92.49	0.0	92.2	91.2	91.1	92.9	NZD	0.6781	0.0827
DKK/NOK	128.74	128.67	-0.1	126.2	124.8	123.3	122.0	RUB	63.0238	13.0400
GBP/NOK	10.747	10.744	0.0	10.80	10.57	10.45	9.89	SEK	8.8738	92.4900
CHF/NOK	8.252	8.263	0.1	8.10	7.95	7.73	7.58	SGD	1.3666	6.0056

## PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.82	0.81	1 mnd	2.07	2.06	1 mnd	-0.40	-0.40
3 mnd	1.06	1.05	3 mnd	2.34	2.34	3 mnd	-0.36	-0.36
6 mnd	1.21	1.21	6 mnd	2.52	2.52	6 mnd	-0.32	-0.32
			12 mnd	2.80	2.80	12 mnd	-0.23	-0.24
3 år	1.65	1.66	3 år	2.83	2.85	3 år	-0.02	-0.01
5 år	1.86	1.88	5 år	2.84	2.89	5 år	0.28	0.30
7 år	2.02	2.04	7 år	2.84	2.90	7 år	0.55	0.57
10 år	2.19	2.21	10 år	2.87	2.99	10 år	0.89	0.91

## STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	102.32	102.05	10 år kurs	99.84	99.34	10 år kurs	98.79	98.42
10år yld	1.74	1.79	10 år yld	2.89	2.95	10 år yld	0.37	0.41
- US diff.	-1.15	-1.16	30 år yld	3.02	3.09	- US diff.	-2.52	-2.54

## 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	0.90	Siste	112.81
NST474	1.14	1.17	3	25.05.2021	2.84	Oljepriser: (Ldn,cl)	1 MND
NST475	1.38	1.40	2	24.05.2023	4.84	SPOT	72.46
NST480	1.74	1.79	5	26.04.2028	9.76	Gullpris	23.07.2018
NST475	1.38	1.40	2	24.05.2023	4.84	AM:	1228.75
NST480	1.74	1.79	5	26.04.2028	9.76	Børskurs	I dag 0700
						S&P 500	2801.83
						Dow Jones	25044.29
						FTSE250	7678.79
						Stoxx600	385.63
						DAX	12561.42
						Nikkei 225	22520.28
						Oslo Hoved	878.30
							% forrige
							0.2%
							-0.1%
							-0.3%
							-0.2%
							-0.1%
							0.6%
							0.2%

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

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