

USA og EU setter tollsatser på vent

Gårdagens toppmøte mellom Donald Trump og EUs Jean Claude Juncker endte mer positivt enn vi hadde ventet på forhånd. De to politiske lederne ble enige om å jobbe mot «null tollsatser, null handelsbarrierer og null subsidier på industrielle varer utenom biler». Begge I tillegg lovet begge to å sette alle tollsatser på vent så lenge det pågår forhandlinger. Endelig har EU lovet å øke importen av soyabønner og LNG.

Veien videre ser nå litt lysere ut, selv om det er mye som gjenstår før vi kan fjerne risikoen for økt proteksjonisme mellom EU og USA. Det er kun en drøy uke siden at Trump omtalte EU som en «fiende» når det kom til handel. Selv om de to økonomiene nå har blitt enige om å sette tollsatser på vent, er det langt fra sikkert at Trump holder seg til dette over tid. Erfaringen fra forhandlingene mellom USA og Kina er at dette kan svinge fort.

Gårdagens nøkkeltall fra Europa var litt mer positive enn ventet. Fra eurosone fikk vi tall for pengemengden og utlån, som viste en bedring fra mai til juni. Pengemengdeveksten, målt ved M3, steg med 4,4 prosent år/år i juni, opp fire tideler fra mai. I forkant hadde konsensus ventet uendret vekst. Parallelt med dette tiltok låneveksten. Den ujusterte veksten i utestående lån avtok riktig nok med en tidel til 3,1 prosent år/år. Justerer vi imidlertid for salg og verdipapirisering av lån, [økte låneveksten](#) med to tideler til 3,5 prosent år/år.

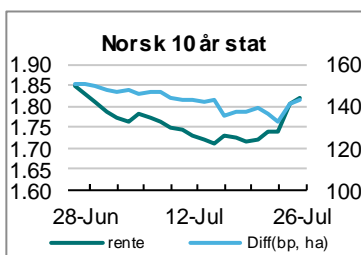
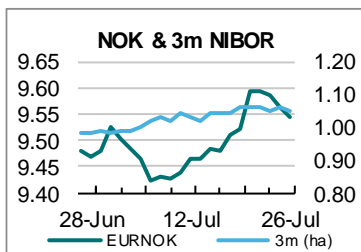
Den viktigste årsaken til løftet er friskere gjeldsvekst i bedriftssektoren. Den justerte veksten i utlån til bedrifter steg til 4,1 prosent år/år, som er det høyeste siden finanskrisen, og klart høyere enn tidligere i oppgangskonjunkturen. Gjeldsveksten er imidlertid fortsatt moderat, og det er på ingen måte tegn til usunn vekst i europeiske bedrifters gjeldsbelastning. Oppgangen den siste tiden er imidlertid et godt tegn på at konjunkturoppsvinget vil fortsette en periode til. Veksten i bedriftsutlån har [historisk vist en god samvariasjon](#) med veksten i investeringer i utstyr og transport (som innbefatter det meste av investeringer i ikke-finansielle selskaper), og tallene gir god støtte til at oppsvinget i bedriftsinvesteringene vil holde seg.

Samtidig kom lfo-indeksen fra Tyskland marginalt litt bedre enn ventet. Indeksen falt riktig nok fra 101,8 i juni til 101,7 i juli, men konsensus hadde ventet en nedgang til 101,5. Den lille nedgangen i juli skyldtes at selskaper ble litt mer skeptiske til fremtiden, mens vurderingen av nåsituasjonen ble litt bedre. Til tross for noe svakere vekstforventninger er lfo-indeksen fortsatt konsistent med at høykonjunkturen i tysk økonomi fortsetter. For delt på sektorer rapporterte særlig bygg og anlegg om en bedring den siste måneden, mens industrien varslet noe svakere aktivitet. [Handelsnæringen](#) var kanskje den sektoren som skilte seg mest ut, men en klar nedgang i vekstforventningene. Det er ikke spesielt overraskende, i lys av økt risiko for tollsatser fra USA på europeisk bilindustri, som særlig vil ramme tyske bedrifter hardt.

Den norske kronen har fortsatt å styrke seg det siste døgnet, med EURNOK ned 0,2 prosent til 9,54 mens USDNOK er ned hele 0,65% til 8,13. I likhet med på tirsdagen synes kronebevegelsen å være drevet av en bred oppgang i råvarevalutaer snarere enn av særnorske forhold. Ellers i valutamarkedet har dollaren svekket seg på bred basis, med Bloomberg sin dollarindeks ned 0,6 prosent siden i går morges. Dollaren svekket seg mest når det amerikanske markedet var åpent, og bevegelsen skyldes trolig de positive nyhetene fra møtet mellom Trump og Juncker. Aksjemarkedene har også reagert positivt på nyhetene, med klar oppgang i USA i går.

I dag er det rentemøte i ECB. Som omtalt i tirsdagens morgenrapport venter verken vi eller konsensus noen endringer i pengepolitikken. På møtet i juni ble det varslet at verdipapirkjøpene ligger an til å bli halvert i september og avsluttet i desember. Renten vil tidligst heves etter sommeren til neste år. ECB har imidlertid åpnet for at den ekspansive pengepolitikken kan videreføres utover dette dersom nøkkeltallene blir svakere enn ventet. Gitt de store endringene i kommunikasjonen på sist møte ligger det ikke an til noen endringer på dette møtet. I stedet blir det interessant å høre hvordan Mario Draghi og sentralbankstyret vurderer risikoen, spesielt sett i lys av den siste tids politiske utvikling med stadig økende risiko for en handelskrig som setter globaliseringene i revers.

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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

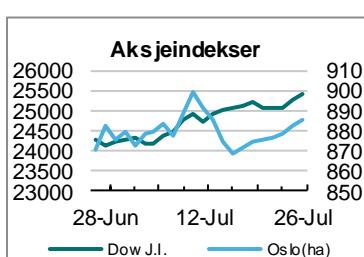
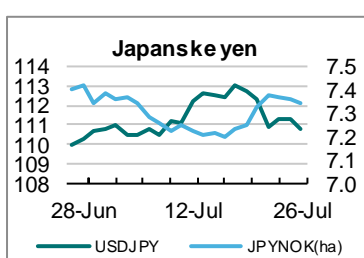
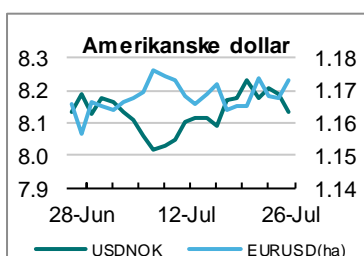
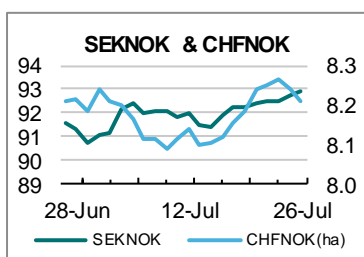
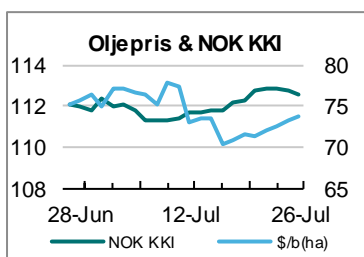
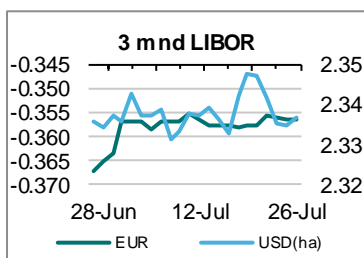
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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:00	EZ	M3 pengemengde	Jun	y/y %	4.0	4.0	4.4
10:00	Tyskl.	IFO-indeksen	Jul	Indeks	101.8	101.5	101.7
16:00	USA	Nyboligsalget	Jun	m/m %	3.9	-3.1	-5.3
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
08:00	Norge	AKU-ledigheten	Mai	%	3.7	3.7	3.8
13:45	EZ	ECB innskuddsrente	Jul	%	-0.4	-0.4	-0.4
14:30	USA	Ordre varige goder	Jun	m/m %	-0.4	3.0	

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	111.31	110.79	-0.5	109	109	110	110	AUD	0.7445	6.0559
EUR/USD	1.1678	1.1734	0.5	1.17	1.18	1.20	1.25	CAD	1.3041	6.2398
EUR/GBP	0.8889	0.8887	0.0	0.87	0.88	0.88	0.92	CHF	0.9920	8.2081
EUR/DKK	7.4509	7.4516	0.0	7.45	7.45	7.46	7.46	CNY	6.7736	120.1800
EUR/SEK	10.3120	10.2710	-0.4	10.20	10.20	10.10	9.80	CZK	21.8480	0.3729
EUR/CHF	1.1613	1.1633	0.2	1.16	1.17	1.19	1.20	GBP	1.3204	10.7404
EUR/NOK	9.5620	9.5433	-0.2	9.40	9.30	9.20	9.10	HKD	7.8473	1.0367
USD/NOK	8.1886	8.1342	-0.7	8.03	7.88	7.67	7.28	KRW	1119.3	0.0727
JPY/NOK	7.36	7.34	-0.2	7.37	7.23	6.97	6.62	BRL	3.6881	2.2057
SEK/NOK	92.76	92.94	0.2	92.2	91.2	91.1	92.9	NZD	0.6842	0.0841
DKK/NOK	128.36	128.09	-0.2	126.2	124.8	123.3	122.0	RUB	62.8725	12.9600
GBP/NOK	10.762	10.740	-0.2	10.80	10.57	10.45	9.89	SEK	8.7557	92.9400
CHF/NOK	8.239	8.208	-0.4	8.10	7.95	7.73	7.58	SGD	1.3598	5.9828

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	0.81	1 mnd	2.07	2.08	1 mnd	-0.41	-0.40
3 mnd	1.06	1.05	3 mnd	2.33	2.34	3 mnd	-0.36	-0.36
6 mnd	1.22	1.22	6 mnd	2.52	2.52	6 mnd	-0.32	-0.32
			12 mnd	2.81	2.81	12 mnd	-0.24	-0.24
3 år	1.68	1.69	3 år	2.89	2.89	3 år	-0.02	-0.02
5 år	1.90	1.91	5 år	2.91	2.90	5 år	0.29	0.29
7 år	2.06	2.07	7 år	2.93	2.93	7 år	0.56	0.56
10 år	2.23	2.24	10 år	2.96	2.95	10 år	0.90	0.89

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.72	101.49	10 år kurs	99.48	99.19	10 år kurs	98.55	98.57
10år yld	1.81	1.82	10 år yld	2.93	2.97	10 år yld	0.40	0.40
- US diff.	-1.13	-1.15	30 år yld	3.06	3.09	- US diff.	-2.54	-2.57

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	112.55
NST474	1.19	1.20	1	25.05.2021	2.83	Oljepriser: (Ldn,cl)	1 MND
NST475	1.43	1.44	1	24.05.2023	4.83	SPOT	73.78
NST480	1.81	1.82	1	26.04.2028	9.76	Gullpris	25.07.2018
NST475	1.43	1.44	1	24.05.2023	4.83	AM:	1228.35
NST480	1.81	1.82	1	26.04.2028	9.76	Børskurs	I dag 0700
						S&P 500	2846.07
						Dow Jones	25414.10
						FTSE250	7658.26
						Stoxx600	387.17
						DAX	12579.33
						Nikkei 225	22591.44
						Oslo Hoved	885.20
							% forrige
							0.9%
							0.7%
							-0.7%
							-0.3%
							-0.9%
							-0.1%
							0.3%

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

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