

Store kontraster på tvers av Atlanteren

Børsdagen endte i pluss både i Europa og USA i går. I Asia i dag er bildet blandet, med japanske Nikkei tydelig opp, men en svak utvikling på kinesiske børser. Sistnevnte kan ha sammenheng med at nattens kinesiske PMI-indeks for industrien (Caixin) viste det samme bildet som den offisielle PMlen dagen i forveien: Aktivitetsveksten i industrien avtar. Ferske spekulasjoner om at Trumps straffetoll på kinesisk import verdt 200 milliarder dollar kan komme til å bli på 25 prosent, og ikke på 10 prosent som opprinnelig sagt, bidrar også til uro.

I valutamarkedet har den amerikanske dollaren trukket det lengste strået. I løpet av det siste døgnet har den styrket seg på bred basis, og særlig mot japanske yen og svenske og norske kroner. Renten på amerikanske tiårige statsobligasjoner har dessuten klatret fire basispunkter, til 2,97 prosent, mens tilsvarende renter i Europa og Japan avtok litt.

ECB mottok både gode og dårlige nyheter om eurosonens økonomi i går. At [kjerneinflasjonen](#) steg litt mer enn ventet, med to tideler til 1,1 prosent å/å, var særlig positivt. Det er fortsatt langt unna topromsentmålet, men tross alt et steg i riktig retning. I tillegg avtar [arbeidsledigheten](#) videre, til 8,3 prosent i mai og juni, det laveste siden desember 2018. Færre ledige betyr mer konkurranse blant bedriftene om arbeidskraften. Da vil lønninger – og dermed inflasjonen – stige.

Det er likevel usikkerhet knyttet til om den positive utviklingen, med nedadgående ledighet og (forsiktig) økende inflasjon, vil vedvare. Det økonomiske oppsvinget fislet nemlig ut i andre kvartal, med en skuffende nedgang i [BNP-veksten](#) til 0,3 prosent k/k. Spørsmålet er om den økonomiske ekspansjonen nærmer seg slutten, eller om veksten igjen vil ta seg noe opp. Vi holder så langt en knapp på sistnevnte. I så måte er det lovende at de økonomiske nøkkeltallene fra eurosonen de siste månedene har vært mindre skuffende enn i første halvdel av 2018. For at ECB skal gå i gang med rentehevinger høsten 2019, slik vi venter, er vi avhengige av at veksten ikke avtar videre, at arbeidsmarkedet fortsetter å bedre seg og at lønns- og prisvekst fortsetter å stige – om enn forsiktig.

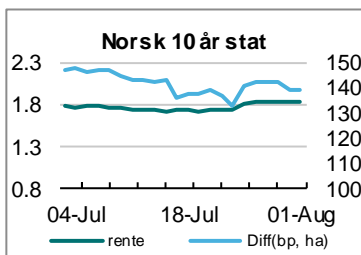
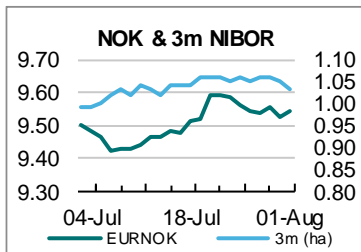
Kontrasten er stor til situasjonen på den andre siden av Atlanteren, der Federal Reserve i kveld skal annonsere sin pengepolitiske beslutning. USAs oppsving, som nå er godt over ni år gammelt, har fått forsterket kraft i år. Godt hjulpet av skatteutt og lempelig finanspolitikk fyrer økonomien på alle sylindere, og arbeidsledigheten er lav. Gårsdagens statistikk bekreftet at den desidert største etterspørselskomponenten i amerikansk økonomi, [privat forbruk](#), har tatt seg markert opp i andre kvartal. Den viste også at [forbrukertilliten](#) stiger videre. En høy og økende andel av respondentene i undersøkelsen mener at det fins «rikelig» med jobber tilgjengelig for øyeblikket.

Feds foretrukne mål på [kjerneinflasjonen](#) (prisdeflatoren for privat forbruk) er etter gårdsdagens nedrevidering ennå så vidt under målet, på 1,9 prosent å/å, men det økonomisk bakteppet tilsier at den vil stige i tiden som kommer. Et tydelig forvarsel er sysselsettingskostnadene, som klatret videre opp i andre kvartal med en tidel til 2,8 prosent å/å, det høyeste siden tredje kvartal 2008. I sum tilsier utviklingen at Fed kan fortsette å heve sitt renteintervall hvert kvartal både i andre halvår i år og neste år, neste gang i september.

Kveldens Fed-annonsering er på papiret dagens høydepunkt, men vil neppe by på noe vesentlig nytt, verken i politikk eller kommunikasjon. Før den tid vil vi få vite utfallet av USAs ISM-indeks fra industrien. Den er ventet å avta litt i juli, etter to måneder med oppgang. Om konsensus treffer med sitt anslag (59,3) er nivået fortsatt høyt, og et varsel om fortsatt god fart i økonomien i starten av tredje kvartal. Vi får også tall for sysselsettingen i privat sektor fra ADP, som er ventet å vise en oppgang på solide 186 000 i juli. Her hjemme får vi DNB PMI, en situasjonsrapport om ståa i norsk industri i juli (her er det denne gang ingen konsensusestimert tilgjengelig).

Fra Bank of Japan har det for øvrig kommet nytt siden sist: Sentralbanksjef Kuroda formaliserte på pressekonferansen et «toleransband» på 0,2 prosentpoeng for svingninger over og under nullmålet for 10-årsrenta. Det er dobbelt så stort som toleransen i praksis har vist seg til nå.

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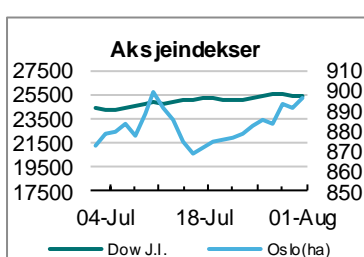
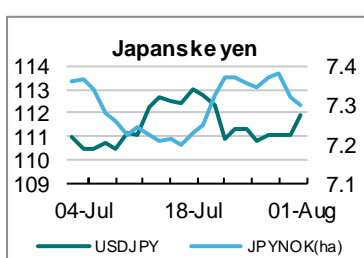
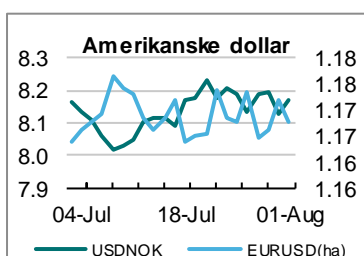
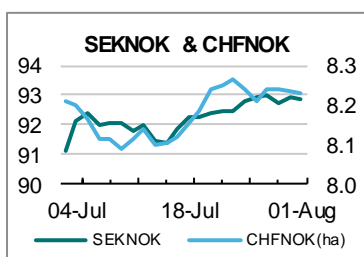
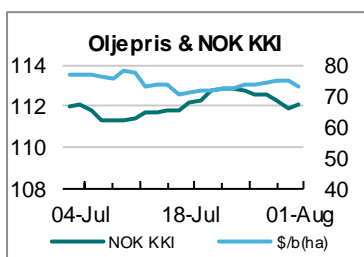
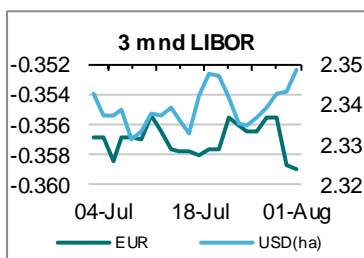
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

Privatkunder 24 16 90 90

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
11:00	ØMU	BNP	Q2	k/k %	0.4	0.4	0.3
11:00	ØMU	Inflasjon, foreløpig	Jul	å/å %	0.9	1.0	1.1
14:30	USA	Kjerneinflasjon	Jun	å/å %	1.9r	2.0	1.9
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
09:00	Norge	DNB PMI	Jul	Indeks	55.8		
10:30	UK	Markit/CIPS PMI	Jul	Indeks	54.4	54.2	
16:00	USA	ISM, industri	Jul	Indeks	60.2	59.3	
20:00	USA	Styringsrente (øvre intervall)		%	2.0	2.0	2.0

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	111.09	111.95	0.8	109	109	110	110	AUD	0.7414	6.0574
EUR/USD	1.1718	1.1677	-0.3	1.17	1.18	1.20	1.25	CAD	1.3022	6.2766
EUR/GBP	0.8925	0.8912	-0.1	0.87	0.88	0.88	0.92	CHF	0.9931	8.2295
EUR/DKK	7.4491	7.4518	0.0	7.45	7.45	7.46	7.46	CNY	6.8225	119.8400
EUR/SEK	10.2520	10.2784	0.3	10.20	10.20	10.10	9.80	CZK	21.9080	0.3732
EUR/CHF	1.1570	1.1598	0.2	1.16	1.17	1.19	1.20	GBP	1.3106	10.7079
EUR/NOK	9.5252	9.5402	0.2	9.40	9.30	9.20	9.10	HKD	7.8494	1.0409
USD/NOK	8.1294	8.1702	0.5	8.03	7.88	7.67	7.28	KRW	1121.1	0.0729
JPY/NOK	7.32	7.30	-0.3	7.37	7.23	6.97	6.62	BRL	3.7544	2.1763
SEK/NOK	92.93	92.85	-0.1	92.2	91.2	91.1	92.9	NZD	0.6796	0.0832
DKK/NOK	127.90	128.06	0.1	126.2	124.8	123.3	122.0	RUB	62.6383	13.0600
GBP/NOK	10.678	10.708	0.3	10.80	10.57	10.45	9.89	SEK	8.8023	92.8500
CHF/NOK	8.235	8.230	-0.1	8.10	7.95	7.73	7.58	SGD	1.3625	5.9969

PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.78	0.78	1 mnd	2.08	2.08	1 mnd	-0.40	-0.40
3 mnd	1.05	1.03	3 mnd	2.34	2.35	3 mnd	-0.36	-0.36
6 mnd	1.20	1.19	6 mnd	2.53	2.53	6 mnd	-0.32	-0.32
			12 mnd	2.82	2.83	12 mnd	-0.23	-0.23
3 år	1.73	1.73	3 år	2.90	2.92	3 år	0.01	0.01
5 år	1.98	1.97	5 år	2.94	2.95	5 år	0.32	0.33
7 år	2.13	2.12	7 år	2.95	2.96	7 år	0.60	0.61
10 år	2.29	2.29	10 år	2.99	3.00	10 år	0.94	0.94

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	100.96	101.01	10 år kurs	99.41	99.14	10 år kurs	98.11	98.08
10år yld	1.84	1.84	10 år yld	2.94	2.97	10 år yld	0.44	0.45
- US diff.	-1.11	-1.14	30 år yld	3.07	3.10	- US diff.	-2.50	-2.53

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	0.88	Siste	112.11
NST474	1.22	1.22	0	25.05.2021	2.82	Oljepriser: (Ldn,cl)	1 MND
NST475	1.47	1.47	0	24.05.2023	4.81	SPOT	72.67
NST480	1.84	1.84	0	26.04.2028	9.74	Gullpris	31.07.2018
NST475	1.47	1.47	0	24.05.2023	4.81	AM:	1223.80
NST480	1.84	1.84	0	26.04.2028	9.74	Børskurs	I dag 0700
						S&P 500	2816.29
						Dow Jones	25415.19
						FTSE250	7748.76
						Stoxx600	391.61
						DAX	12805.50
						Nikkei 225	22757.06
						Oslo Hoved	896.40

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

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