

Britisk rente heves i dag

Børsene i Europa og USA endte stort sett i svak minus i går, mens lange renter steg noe. I valutamarkedet er euroen og norske kroner hakket svakere mot et bredt antall valutaer enn i går morges. I dag har børsene i Asia gått tydelig i minus, etter at ryktene om Trumps plan om å heve trusselen om kinesisk straffetoll fra 10 til 25 prosent har blitt bekreftet fra offisielt hold. Kinesiske myndigheter responderer med å si at utpressing ikke vil føre frem, og at Kina vil ty til motiltak om Trumps trusler blir en realitet.

Renten på tiårige amerikanske statsobligasjoner tok seg en midlertidig tur over 3 prosent, da [ADP-rapporten](#) avslørte at sysselsettingen i privat sektor vokste enda sterkere enn ventet i juli. Litt senere ble det klart at [ISM-indeksen](#) for industrien avtok litt mer enn ventet i juli. Men nivået på 58,1 er fortsatt betydelig over det historiske gjennomsnittet, og signaliserer en like sterk veksttakt som den vi så i andre kvartal, på over 4 prosent.

Med en slik fart i økonomien er det ingen tvil om at den amerikanske sentralbanken er på stø kurs mot videre innstramming i pengepolitikken. Det er også inntrykket fra gårsdagens [pressemelding](#) fra Federal Reserve. Som ventet ble ikke renten rørt i denne omgang, men i meldingen er adjektivet «sterk» en hyppig gjenganger. Det blir brukt for å beskrive den økonomiske aktiviteten, husholdningens forbruk, bedriftsinvesteringer og arbeidsmarked. Gitt den siste tids utvikling er vi styrket i vår tro på at renten blir hevet både i september og desember, og ytterligere fire ganger neste år. Det er et klart hyppigere tempo enn markedet priser inn for øyeblikket.

En av temperaturmålerne fra norsk industri, DNB PMI, falt med hele 6,6 poeng til 49,3 i juli, det laveste nivået siden november 2016. Den skarpe bevegelsen må tas med en stor klype salt, ettersom lav svarprosent grunnet ferieavvikling gjør utfallet mer usikkert enn vanlig. Skjeler vi til andre temperaturmålere for norsk industri, som [regionalt nettverk](#) og SSBs [konjunkturbarometer](#), er det god grunn til å vente en reversering av PMI-fallet om en måned. Norges Bank tok, i likhet med oss, neppe skrekken av fallet, og er nok klare til å heve renten i september. Markedet ble heller ikke skremt, skal vi tro det begrensede utslaget på kronen etter publiseringen.

Dagens soleklare høydepunkt er rentemøtet i Bank of England. Markedet priser nå inn over 90 prosent sannsynlighet for at den britiske styringsrenten i dag heves, for andre gang siden finanskrisen, til 0,75 prosent. Sentralbanken har de siste månedene gitt ganske så tydelige signaler på at den ikke vil risikere å «komme bakpå» i rentesettingen, og slik risikere en uønsket sterk oppgang i lønns- og prisvekst.

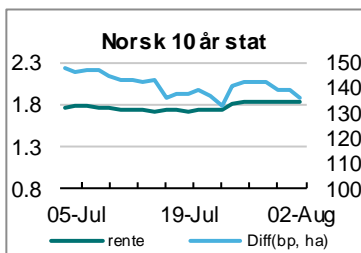
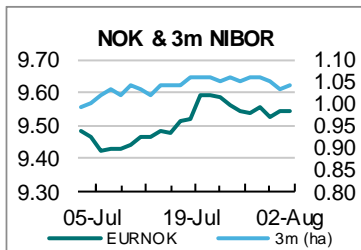
Vi deler ikke denne bekymringen, ettersom Brexit-turbulens etter vårt syn vil legge en klam hånd på både vekst- og inflasjonsutviklingen i året som kommer. Men gitt signalene fra Bank of England er vi helt enige med markedet om at det kommer en heving på møtet i dag (se Knut Magnussens forhåndsomtale [her](#)).

Sammen med politikkbeslutningen får vi servert en fersk inflasjonsrapport med analyser og prognoser, samt referatet fra diskusjonene i møtet. Det kan også hende at Bank of England denne gangen vil åpne opp om hvilket rentenivå- eller intervall de anser som «nøytralt». Anslaget vil i så fall trolig ligge et sted mellom 2 og 3 prosent, i tråd med anslagene til blant annet Fed og Norges Bank.

Her hjemme publiserer Norges Bank i formiddag resultatene fra utlånsundersøkelsen gjort blant norske banker i andre kvartal. Vi vil se etter eventuelle omslag i både etterspørsel etter og tilbud av kreditt, i lys av det sterke positive omslaget i boligmarkedet tidligere i år. Fra USA får vi de ukentlige tallene for antall førstegangssøkere på ledighetstrygd. De er ventet å stige marginalt, til et nivå (220 000) som fortsatt er svært lavt i historisk sammenheng.

Natt til i morgen blir PMI-indeksen for den kinesiske tjenestesektoren publisert. Den ventes å avta med fire tideler til 53,5, og dermed føye seg inn i rekken av indikatorene som viser at veksten er i ferd med å bremse opp i Kina. Les mer om vårt syn på dette i Ole Kjenneruds [notat](#).

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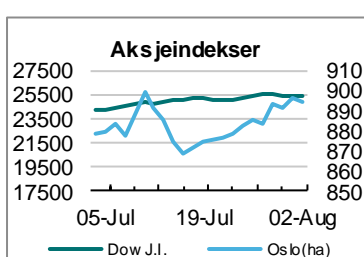
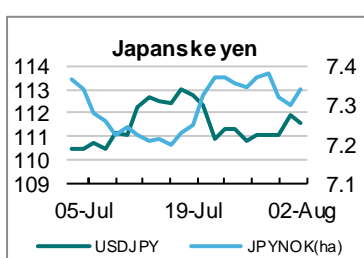
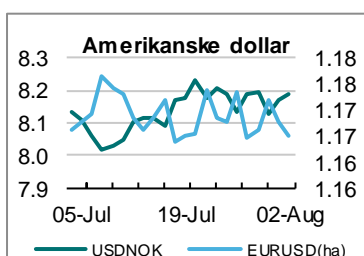
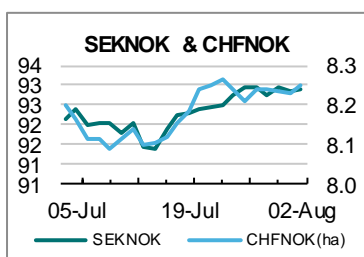
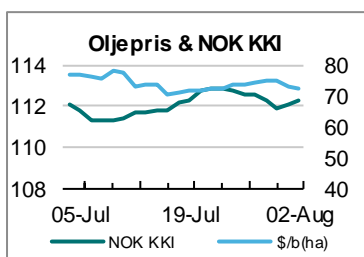
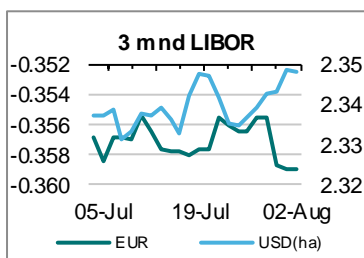
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

Privatkunder 24 16 90 90

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
09:00	Norge	DNB PMI	Jul	Indeks	55.8		49.3
10:30	UK	Markit/CIPS PMI	Jul	Indeks	54.4	54.2	54.0
16:00	USA	ISM, industri	Jul	Indeks	60.2	59.3	58.1
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
10:00	Norge	Norges Banks utlånsundersøkelse for 2. kvartal					
13:00	UK	BoEs styringsrente		%	0.50	0.75	0.75
14:30	USA	Initial claims	Jul 28	1000	217	220	

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	111.95	111.59	-0.3	109	109	110	110	AUD	0.7384	6.0462
EUR/USD	1.1678	1.1650	-0.2	1.17	1.18	1.20	1.25	CAD	1.3015	6.2923
EUR/GBP	0.8913	0.8893	-0.2	0.87	0.88	0.88	0.92	CHF	0.9929	8.2484
EUR/DKK	7.4512	7.4522	0.0	7.45	7.45	7.46	7.46	CNY	6.8220	120.0600
EUR/SEK	10.2792	10.2755	0.0	10.20	10.20	10.10	9.80	CZK	21.9650	0.3730
EUR/CHF	1.1596	1.1568	-0.2	1.16	1.17	1.19	1.20	GBP	1.3104	10.7298
EUR/NOK	9.5398	9.5408	0.0	9.40	9.30	9.20	9.10	HKD	7.8497	1.0432
USD/NOK	8.1696	8.1882	0.2	8.03	7.88	7.67	7.28	KRW	1125.2	0.0728
JPY/NOK	7.30	7.34	0.5	7.37	7.23	6.97	6.62	BRL	3.7491	2.1842
SEK/NOK	92.85	92.86	0.0	92.2	91.2	91.1	92.9	NZD	0.6777	0.0828
DKK/NOK	128.04	128.02	0.0	126.2	124.8	123.3	122.0	RUB	63.0620	13.0000
GBP/NOK	10.705	10.730	0.2	10.80	10.57	10.45	9.89	SEK	8.8201	92.8600
CHF/NOK	8.230	8.248	0.2	8.10	7.95	7.73	7.58	SGD	1.3651	5.9996

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	0.76	1 mnd	2.08	2.08	1 mnd	-0.40	-0.40
3 mnd	1.03	1.04	3 mnd	2.35	2.35	3 mnd	-0.36	-0.36
6 mnd	1.19	1.19	6 mnd	2.53	2.53	6 mnd	-0.32	-0.32
			12 mnd	2.83	2.83	12 mnd	-0.23	-0.23
3 år	1.73	1.73	3 år	2.92	2.94	3 år	0.01	0.02
5 år	1.97	1.98	5 år	2.95	2.97	5 år	0.33	0.35
7 år	2.12	2.14	7 år	2.96	2.99	7 år	0.61	0.63
10 år	2.29	2.30	10 år	3.00	3.03	10 år	0.94	0.96

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.005	100.84	10 år kurs	99.14	99.05	10 år kurs	98.08	97.77
10år yld	1.84	1.84	10 år yld	2.97	2.99	10 år yld	0.45	0.48
- US diff.	-1.14	-1.15	30 år yld	3.10	3.12	- US diff.	-2.53	-2.51

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	112.20
NST474	1.22	1.22	0	25.05.2021	2.81	Oljepriser: (Ldn,cl)	1 MND
NST475	1.47	1.47	0	24.05.2023	4.81	SPOT	72.19
NST480	1.84	1.84	0	26.04.2028	9.74	Gullpris	01.08.2018
NST475	1.47	1.47	0	24.05.2023	4.81	AM:	1220.95
NST480	1.84	1.84	0	26.04.2028	9.74	Børskurs	I dag 0700
						S&P 500	2813.36
						Dow Jones	25333.82
						FTSE250	7652.91
						Stoxx600	389.84
						DAX	12737.05
						Nikkei 225	22470.67
						Oslo Hoved	894.47
							% forrige
							-0.1%
							-0.3%
							-1.2%
							-0.5%
							-1.2%
							-0.2%

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

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