

Nye tiltak fra kinesiske myndigheter

Sett i bakspeilet, er farten i amerikansk økonomi fortsatt god,... Riktignok skuffet [sysselsettingen](#) litt i juli, og steg med 157 000 mot ventet 193 000. Likevel, utviklingen i arbeidsmarkedet i USA er fortsatt god. Tallene for mai og juni ble revidert opp med 59 000, slik at sysselsettingen i gjennomsnitt steg med 224 000 de tre siste månedene. Det er sterkt med tanke på at oppgangskonjunkturen nå har vart i ni år. [Ledighetsraten](#) falt også med 0,2 prosentpoeng til 3,8 prosent, til tross for at arbeidsstyrken steg i juli. Timelønningene steg med 0,3 prosent fra juni til juli, og dermed med 2,7 prosent sammenlignet med fjoråret.

...men handelshindringer skaper hodebry. Etter at ISM-indeksen for industrien skuffet noe tidligere i forrige uke, falt framtidsutsiktene i tjenestesektoren enda mer. [ISM for tjenestesektoren](#) falt 3,4 poeng til 55.7 i juli. Flere rapporter om at det er mulige konsekvenser av tariffen som bekymrer. Bekymringene til tross, nivået på indeksene indikerer fortsatt god fart fremover.

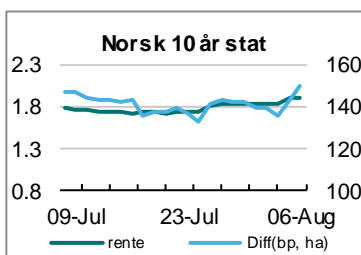
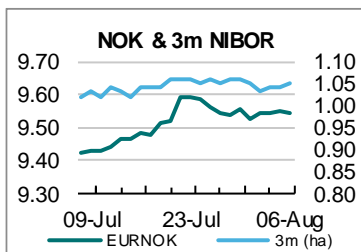
I rekken av nyheter om handelsbarrierer, kunngjorde kinesiske myndighet fredag at de ville illegge toll på 5-25% på amerikanske varer til en verdi på 60 milliarder dollar dersom amerikanerne effektuerer den annonserte toll på kinesiske varer verdt 200 milliarder dollar. Dessuten ble det innført et reservekrav på 20 prosent for handel med terminkontrakter i yuan. Sistnevnte går langt i å bekrefte vårt syn (som Ole argumenter for [her](#)) om at den siste tids svekkelse av den [kinesiske yuanen](#) skyldes fundamentale forhold, og ikke aktiv intervensjon fra sentralbankens side. Tallene for kinesiske valutareserver som kommer i natt vil avklare dette ytterligere. Myndigheten frykter at forventninger om en videre svekkelse av yuanen skal bli selvpoppfyllende og virke destabiliserende på finansmarkedene. Minnene går tilbake til 2015, hvor forventningene om en svakere yuan bidro til kraftig kapitalutgang fra Kina, og samtidig sendte børsen verden over ned. Den gang brukte myndighetene så mye som 1/4 av valutareservene (om lag 1 000 milliarder dollar) på å forhindre en ukontrollert svekkelse av yuanen. Så langt virker dagens situasjon mindre dramatisk. Dels fordi kinesiske bedrifter har sikret mer av sin valutaposisjonering nå og dels fordi myndighetene har slått ned på muligheten for valutaspesulasjon i gråmarkedet. Så har da også aksjemarkedene i både USA, Europa og Asia tatt nyheten med stoisk ro.

Metodeendringer bidrar til at arbeidsledigheten her hjemme stiger. Tall fra NAV viser at [antall registrert ledige](#) steg med 2900 i juli om vi justerer for sesongvariasjoner, mens vi hadde ventet et lite fall. Dermed steg den [justerte ledighetsraten](#) med 0,3 prosentpoeng til 2,5 prosent. NAV har imidlertid innført nye rutiner med sms-varsling for å minne ledige om å registrere seg og hentet tallene en uke senere enn i fjor. Justert for disse forholdene mener NAV det kun var en mindre oppgang i ledigheten. Selv om tallene er klart svakere enn Norges Bank har lagt til grunn, tror vi sentralbanken enn så lenge opprettholder planen om en renteheving i september.

Boligmarkedet sparker ikke bena under sentralbankens plan. På landsbasis steg boligprisene med 0,4 prosent fra juni til juli (sesongjustert), og er dermed opp drøye 2 prosent det siste året. Omslaget i boligprisveksten dette året skyldes i stor grad utviklingen i Oslo og Bergen, hvor prisene har steget med hhv. 10 og 8 prosent hittil i år. I de andre store byene har prisutviklingen vært svakere, med prisoppgang på om lag det halve i samme periode. Omsetningen vitner likevel om et velfungerende marked, og er på et normalt nivå for juni å være, opp om lag 10 prosent fra fjoråret. Vi tror fortsatt på svakere prisvekst fremover som følge av økt tilbud av boliger, utsikter til renteoppgang og svakere befolkningsvekst.

Nøkkeltallsuken starter forsiktig, men tar seg opp etter hvert. I tillegg til tall for kinesiske valutareserver, annonserer den australske sentralbanken utfallet av sitt pengepolitiske møte hvor det i markedet ikke er ventet noen endringer. De store høydepunktene lar vente på seg helt til fredag. Da annonseres foreløpige BNP-tall for tredje kvartal fra UK og Japan, og ikke minst inflasjonstall fra både USA og Norge. Sistnevnte (KPI-JAE) venter vi tiker opp en tidel til 1,2 prosent å/å i juli.

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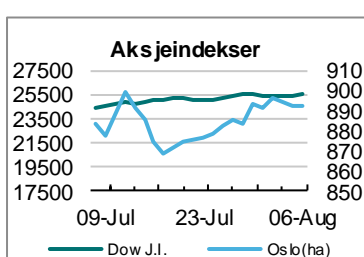
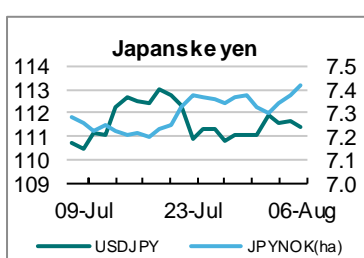
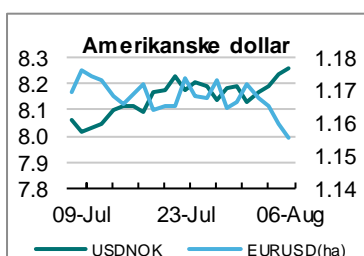
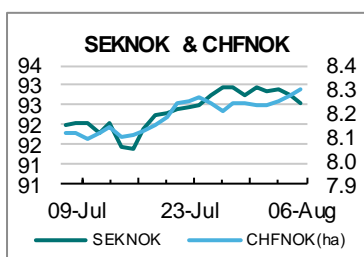
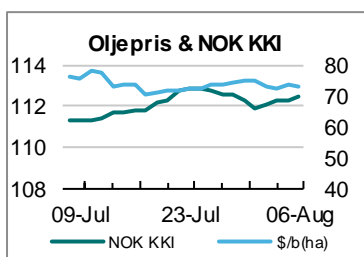
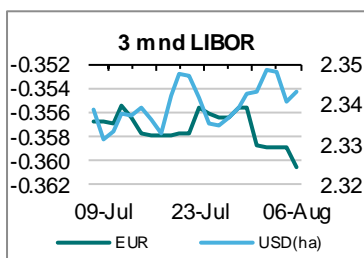
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

Privatkunder 24 16 90 90

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:00	Norge	Registrert ledighet	Jul	%	2.2	2.4	2.5
14:30	USA	Non-farm payrolls	Jul	1000	248r	193	157
16:00	USA	ISM, tjenestesektor	Jul	Indeks	59.1	58.6	55.7
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
10:30	EZ	Sentix	Aug	Indeks	12.1	14.0	

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	111.69	111.34	-0.3	109	109	110	110	AUD	0.7389	6.1039
EUR/USD	1.1594	1.1556	-0.3	1.17	1.18	1.20	1.25	CAD	1.3008	6.3530
EUR/GBP	0.8904	0.8896	-0.1	0.87	0.88	0.88	0.92	CHF	0.9956	8.2990
EUR/DKK	7.4527	7.4536	0.0	7.45	7.45	7.46	7.46	CNY	6.8330	120.9900
EUR/SEK	10.2972	10.3096	0.1	10.20	10.20	10.10	9.80	CZK	22.1940	0.3725
EUR/CHF	1.1540	1.1506	-0.3	1.16	1.17	1.19	1.20	GBP	1.2993	10.7333
EUR/NOK	9.5500	9.5450	-0.1	9.40	9.30	9.20	9.10	HKD	7.8489	1.0525
USD/NOK	8.2369	8.2608	0.3	8.03	7.88	7.67	7.28	KRW	1123.3	0.0736
JPY/NOK	7.38	7.42	0.6	7.37	7.23	6.97	6.62	BRL	3.7066	2.2288
SEK/NOK	92.74	92.61	-0.1	92.2	91.2	91.1	92.9	NZD	0.6738	0.0816
DKK/NOK	128.12	128.09	0.0	126.2	124.8	123.3	122.0	RUB	63.3408	13.0500
GBP/NOK	10.724	10.733	0.1	10.80	10.57	10.45	9.89	SEK	8.9233	92.6100
CHF/NOK	8.276	8.299	0.3	8.10	7.95	7.73	7.58	SGD	1.3670	6.0439

PENGEMARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.77	0.78	1 mnd	2.08	2.08	1 mnd	-0.40	-0.40
3 mnd	1.04	1.05	3 mnd	2.34	2.34	3 mnd	-0.36	-0.36
6 mnd	1.19	1.20	6 mnd	2.53	2.52	6 mnd	-0.32	-0.32
			12 mnd	2.83	2.83	12 mnd	-0.23	-0.24
3 år	1.71	1.71	3 år	2.90	2.89	3 år	0.01	0.01
5 år	1.97	1.95	5 år	2.95	2.93	5 år	0.33	0.32
7 år	2.12	2.11	7 år	2.99	2.94	7 år	0.61	0.59
10 år	2.29	2.27	10 år	3.01	2.98	10 år	0.95	0.92

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	100.945	101.06	10 år kurs	99.05	99.34	10 år kurs	97.94	98.45
10år yld	1.89	1.90	10 år yld	2.99	2.95	10 år yld	0.46	0.41
- US diff.	-1.09	-1.05	30 år yld	3.12	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	0.78	0.77	-2	19.06.2019	0.87	Siste	112.48
NST474	1.26	1.27	1	25.05.2021	2.80	Oljepriser: (Ldn,cl)	1 MND
NST475	1.53	1.53	0	24.05.2023	4.80	SPOT	72.61
NST480	1.89	1.90	1	26.04.2028	9.73	Gullpris	03.08.2018
NST475	1.53	1.53	0	24.05.2023	4.80	AM:	1215.45
NST480	1.89	1.90	1	26.04.2028	9.73	Børskurs	I dag 0700
						S&P 500	2840.35
						Dow Jones	25462.58
						FTSE250	7659.10
						Stoxx600	389.16
						DAX	12615.76
						Nikkei 225	22517.78
						Oslo Hoved	891.83
						% forrige	
							0.5%
							0.5%
							1.1%
							0.7%
							0.6%
							0.0%
							-0.1%

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

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