

Fantasifulle japanske politikkmakere

I etterkant av finanskrisen har vi sett sentralbankene grave stadig dypere i verktøykassen i et forsøk på å få verdensøkonomien på rett kjøll igjen. Virkemidler som for få år siden virket nær utenkelige, har blitt det normale. Null eller negative renter, flerårig likviditetsslån til bankene og kjøp av både stats- og selskapsobligasjoner får ingen å løfte et øyebryn lenger. **Mest ekstreme i virkemiddelbruken har nok japanerne vært.** Sentralbanken eier nå knappe 45 prosent av utestående statsgjeld og har blitt en så stor eier på Nikkei-børsen, at kjøpene av aksjer nå gjøres på Topix-børsen. Veksten har tatt seg opp i takt med det globale oppsvinget, men lønnsveksten har forblitt lav og inflasjonen er fortsatt langt under sentralbankens mål på 2 prosent.

Ryktene om nye, ukonvensjonelle tiltak overrasker derfor ikke. Før helgen kunne japanske aviser melde at regjeringen gikk med planer om å sette ut i livet tiltak ført i pennen av en av statsminister Abes rådgivere. Koichi Hamada, som mannen heter, er ingen hvem som helst. Professoren i økonomi ved Yale anses nemlig å være en av hovedarkitektene bak Abenomics.

Hamada søker i første rekke å løse Japans langsiktige utfordringer,... Japanerne er blant verdens mest bemidlede folk med fordringer på utlandet tilsvarende 60% av BNP. Andelen av dette som plasseres hjemme er imidlertid betydelig høyere enn hva tilfellet er i andre land. Det til tross for at landet er svært avhengig av import, særlig av energi og mat. Med en raskt aldrende befolkning, vil man på sikt bli enda mer avhengig av import. Det i en situasjon hvor yenen gradvis svekker seg og man får stadig mindre for pengene, skal vi tro på valutateorien*.

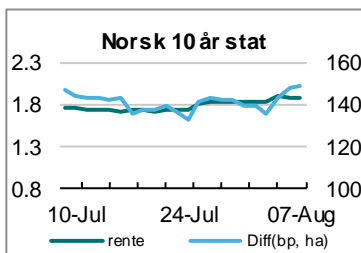
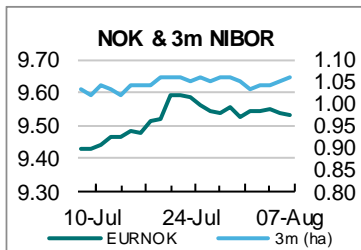
...ved å opprette et statlig investeringsfond. For å redusere denne nasjonale valutakursrisikoen, foreslår Hamada og opprette et statlig investeringsfond som skal investere i utenlandske verdipapirer, og dermed utligne feilallokeringen i dagens sparing. Ukontroversielt i seg selv, mange land har slike fond, hadde det ikke vært for at finansieringen skal skje gjennom opptak av (enda) mer statsgjeld.

Utvider dessuten virkemiddelarsenalet i stabiliseringspolitikken på kort sikt. Med økte utstedelser av statsobligasjoner, løser det sentralbankens problem med mangel på statsobligasjoner å kjøpe. At det i en oppbyggingsfase vil bidra til en svakere yen og dermed løfte inflasjonen, om enn midlertidig, er jo heller ikke en ulempe. Særlig ikke for en sentralbank som sliter med å nå inflasjonsmålet. Overraskelsen i dette får da heller være at nevnte Hamada var nær ved å bli toppsjef i WTO en gang i tiden.

Ikke de store markedsbevegelsene siden i går morges, men noen ting er verdt å merke seg. Ytterligere handelsrestriksjoner før helgen ga kun midlertidig utslag i aksjemarkedene. Sterke selskapsresultater bidro til å løfte både amerikanske og asiatiske børser. Tiltakene fra kinesiske myndigheter for å stagge svekkelsen av yuanen har så langt hatt begrenset effekt, yuanen svekket om lag 0,5 prosent i går. I etterkant av uttalelsen til den britiske handelsministeren, Liam Fox, om at sannsynligheten for Brexit uten ny handelsavtale var 60%, har pundet fått hard medfart. Mot dollar handler pundet nå nær 1,2950, det svakeste nivået på 11 måneder. Ifølge en Reuters-artikkel publisert i går var den opprinnelige planen til BoJ å heve renten to ganger i år, uten at dette har blitt kommunisert til markedet på noen måte. Stemmer det var høstens snakkis om «reversal rate», at svært lave renter faktisk virker kontraktivt, mer enn bare rykter. Og prognosen vi hadde i januar om renteheving i Japan i 2018, ville ha vært svært så god.

I dag publiseres det tall for industriproduksjonen i både Norge og Tyskland. Begge er ventet å reversere deler av bevegelsen fra mai, i Tyskland etter kraftig oppgang og her hjemme etter et fall. I løpet av natten vil få et sammendrag av diskusjonen på forrige rentemøte i Japan og tall for kinesisk utenrikshandel. Sistnevnte har nok potensialet til å skape overskrifter om det skulle avvike vesentlig fra forventningene.

* Realvalutakursen har en tendens til å svekke seg i land med lav produktivtetsvekst, fordi lav produktivtetsvekst ofte bidrar til lavere inflasjon i konkurranseutsatt sektor (Balassa-Samuelsoneffekten).

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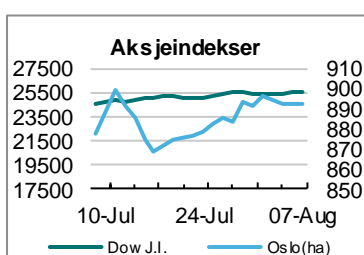
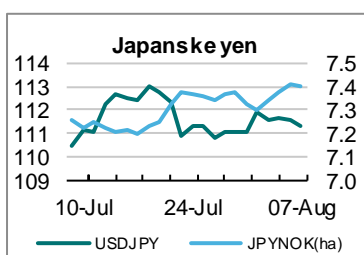
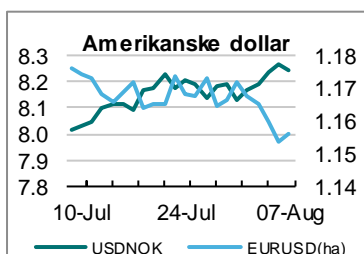
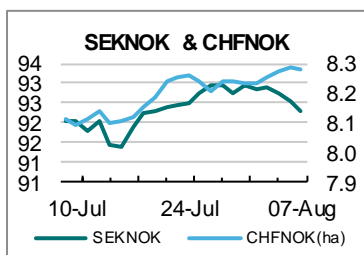
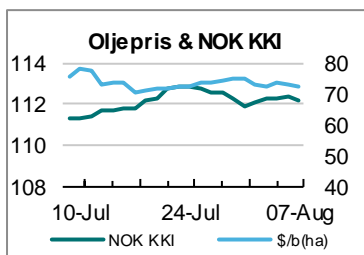
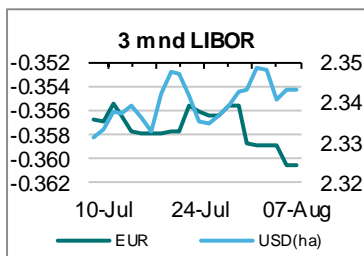
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
08:00	Norge	Financial News ind.	Jul	Indeks	1.11		1.07
10:30	EZ	Sentix	Aug	Indeks	12.1	13.4	14.7
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
		Kina	Jul	\$ mrd	3112	3107	
08:00	Norge	Industriproduksjon	Jun	m/m %	-0.7	0.3	0.3
08:00	Tyskland	Industriproduksjon	Jun	m/m %	2.6	-0.5	
16:00	USA	Nye jobber	Jun	m	6.638		

Kilde: Bloomberg/DNB Markets



DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Nov-18	Feb-19	Aug-19	FX 0700	USD	NOK
USD/JPY	111.53	111.35	-0.2	109	109	110	110	AUD	0.7396	6.0977
EUR/USD	1.1535	1.1560	0.2	1.17	1.18	1.20	1.25	CAD	1.2989	6.3472
EUR/GBP	0.8923	0.8929	0.1	0.88	0.88	0.88	0.92	CHF	0.9964	8.2769
EUR/DKK	7.4522	7.4529	0.0	7.45	7.45	7.46	7.46	CNY	6.8570	120.3100
EUR/SEK	10.3060	10.3257	0.2	10.20	10.20	10.10	9.80	CZK	22.1950	0.3716
EUR/CHF	1.1513	1.1516	0.0	1.16	1.17	1.19	1.20	GBP	1.2948	10.6751
EUR/NOK	9.5356	9.5286	-0.1	9.40	9.30	9.20	9.10	HKD	7.8492	1.0504
USD/NOK	8.2672	8.2446	-0.3	8.03	7.88	7.67	7.28	KRW	1126.1	0.0732
JPY/NOK	7.41	7.41	-0.1	7.37	7.23	6.97	6.62	BRL	3.7361	2.2069
SEK/NOK	92.56	92.30	-0.3	92.2	91.2	91.1	92.9	NZD	0.6731	0.0816
DKK/NOK	127.97	127.85	-0.1	126.2	124.8	123.3	122.0	RUB	63.6788	12.9700
GBP/NOK	10.688	10.675	-0.1	10.68	10.57	10.45	9.89	SEK	8.9350	92.3000
CHF/NOK	8.285	8.277	-0.1	8.10	7.95	7.73	7.58	SGD	1.3688	6.0240

PENGEMARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.78	0.80	1 mnd	2.08	2.08	1 mnd	-0.40	-0.40
3 mnd	1.05	1.06	3 mnd	2.34	2.34	3 mnd	-0.36	-0.36
6 mnd	1.20	1.21	6 mnd	2.52	2.52	6 mnd	-0.31	-0.31
			12 mnd	2.83	2.83	12 mnd	-0.23	-0.23
3 år	1.71	1.69	3 år	2.89	2.88	3 år	0.01	-0.02
5 år	1.95	1.93	5 år	2.93	2.91	5 år	0.32	0.30
7 år	2.11	2.09	7 år	2.94	2.92	7 år	0.59	0.57
10 år	2.27	2.25	10 år	2.98	2.97	10 år	0.92	0.91

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.055	101.39	10 år kurs	99.28	99.41	10 år kurs	98.477	98.59
10år yld	1.88	1.88	10 år yld	2.96	2.94	10 år yld	0.41	0.39
- US diff.	-1.07	-1.06	30 år yld	3.10	3.09	- US diff.	-2.55	-2.55

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Nov-18	1.20	2.25	Nov-18	2.70	3.25	Nov-18	-0.30	1.25
Feb-19	1.35	2.50	Feb-19	2.95	3.50	Feb-19	-0.30	1.50
Aug-19	1.60	2.75	Aug-19	3.40	3.75	Aug-19	-0.20	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	0.87	Siste	112.11 112.31
NST474	1.26	1.25	-1	25.05.2021	2.80	Oljepriser: (Ldn,cl)	1 MND
NST475	1.50	1.50	0	24.05.2023	4.80	SPOT	72.33 73.97
NST480	1.88	1.88	0	26.04.2028	9.73	Gullpris	06.08.2018 PM
NST475	1.50	1.50	0	24.05.2023	4.80	AM:	1216.30 1209.65
NST480	1.88	1.88	0	26.04.2028	9.73	Børskurs	I dag 0700 % forrige
						S&P 500	2850.40 0.4%
						Dow Jones	25502.18 0.2%
						FTSE250	7663.78 0.1%
						Stoxx600	388.66 -0.1%
						DAX	0.00 -0.1%
						Nikkei 225	22653.09 0.6%
						Oslo Hoved	892.64 0.1%

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

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