

## Politikk i sentrum. På alle fronter

### Handelskonflikt har vært som en rød tråd gjennom det meste av makro- og markedsnyheter

den siste tiden. Vi leter med lys og lykte etter konsekvenser av innførte tiltak og økt usikkerhet i så vel sentimentindekser og produksjonstall, som i utenrikshandelsstatistikken. Spørsmålet vi alle lurer på er; Hvordan og hvor fort vil handelskonflikten bidra til å dempe veksten? Høyere priser på importerte innsatsvarer kan gjøre noen planlagte investeringer ulønnsomme, mens noen bransjer vil se konkurransen fra utlandet bli redusert. Eksportetterspørselen vil dempes om det innføres tariff på andre siden av bordet. Til sist, kan økt usikkerhet få bedriftene til å sette investeringsplanene på hold til støvet har lagt seg.

Et nylig publisert [notat](#) fra Atlanta Fed kaster noe lys over disse spørsmålene gjennom sin bedriftsundersøkelse. På spørsmål om tariffene så langt og frykten for gjengjeldelse hadde bidratt til å redusere investeringsplanene i selskapene, svarte nesten 20 prosent av selskapene «Ja». Innenfor industri, vareproduksjon og detaljister var «Ja»-andelen enda høyere, hvilket ikke er spesielt overraskende, siden dette er bransjer med til dels lave marginer ofte involvert i internasjonal handel. På spørsmål om hvordan planene er endret, er det spredning i feltet. 14 prosent hadde forskuttet investeringene og 2 prosent hadde økt sine investeringsplaner. 9 prosent har redusert investeringene og 22 % har utsatt. To tredeler av bedriftene har imidlertid investeringsplanene oppe til vurdering med bakgrunn i handelskonflikten. De gode nyhetene blir dermed at bedriftene som tjener på tiltakene vil dempe de negative effektene på økonomien. De dårlige at veldige mange er i tenkeboksen og at konflikten har eskalert siden undersøkelsen ble gjort i juli.

**Administrasjonen i USA innfører nye sanksjoner mot Russland** i etterkant av nervegassangrepet i Storbritannia. I første omgang omfattes eksport av høyteknologiske varer fra USA til Russland, men sanksjonene vil trappes betydelig opp om ikke Russland makter å overbevise om at de ikke benytter kjemiske eller biologiske våpen. Russiske medier kunne i tillegg vise til et utkast til sanksjoner i kjølvannet av Russlands påståtte innblanding i det amerikanske presidentvalget og deres rolle i Syria og Ukraina. Dermed falt det russiske aksjemarkedet en knapp prosent, mens rubelen svekket seg med over 3 prosent mot dollar i går.

**Som tilsvar på amerikanernes tariff** på ytterligere 16 milliarder dollar med import fra Kina, svarte Kina i går med samme mynt. Kinesiske statlige medier langer dessuten ut mot amerikanernes gangstermentalitet og sier kineserne ikke har annet valg enn å forsvare seg. Etter en børsdag i Europa og USA som endte med mindre endringer, er asiatiske markeder i pluss så langt i dag. Oljeprisen tynges av handelskonflikten, og har falt nesten 3 prosent.

**Pundet fortsatte svekkelsen gjennom dagen i går**, og nådde over 0,90 mot euro og under 1,29 mot dollar, de svakeste nivåene på 11 måneder. Bloomberg kunne i går melde om at statsminister May vil samle regjeringen for å legge en plan dersom man ikke får på plass en handelsavtale før Storbritannia forlater EU.

**Samtidig eskalerer konflikten mellom Canada og Saudi Arabia** i etterkant av Canadas oppfordring om løslatelse fengslede kvinneaktivister. I går rapporterte Financial Times at Saudi Arabia blant flere andre tiltak, hadde beordret salg av kongedømmets aksjer, obligasjoner og kontanter i Canada. Beløpene er neppe store nok til å skape stor bekymring, men signaleffekten er tydelig nok.

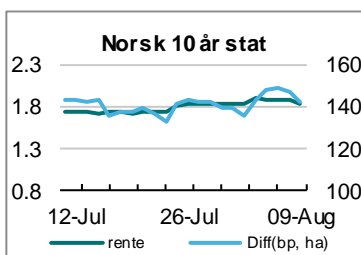
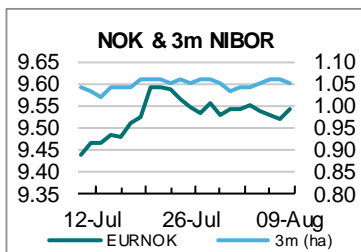
**Sentralbanken i New Zealand holdt som ventet renten uendret** på 1,75 prosent, men skjøv forventningene til neste renteheving fra første til fjerde kvartal 2020. Selv om veksten har avtatt noe, var det mer forsiktig enn markedet ventet. New Zealandske dollar har svekket seg med om lag 1 prosent mot dollar etter annonseringen.

**Ei heller de største begivenhetene på dagens nøkkeltallskalender.** Kredittveksten her hjemme tror vi faller 0,2 prosentpoeng til 5,8 prosent å/å i juni. Selv om husholdningenes kredittvekst har avtatt det siste året, er den fortsatt høyere enn inntektsveksten. Med utsikter til at forbruket i Japan tok seg opp i andre kvartal, er det ventet at veksten i andre kvartal blir langt bedre enn i første kvartal. Tallene får vi tidlig fredag morgen.

**Magne Østnor**

| Viktigste nøkkeltall siden sist |         |                       | Per | Enhet | Forrige | Kons | Faktisk |
|---------------------------------|---------|-----------------------|-----|-------|---------|------|---------|
| 14:30                           | USA     | Fed's Barkin taler    |     |       |         |      |         |
| 23:00                           | NZ      | Rentemøte             |     | %     | 1.75    | 1.75 | 1.75    |
| Viktigste nøkkeltall i dag      |         |                       | Per | Enhet | Forrige | Kons | DNB     |
| 08:00                           | Norge   | K2 - kredittindikator | Jun | % å/å | 6.0     | 5.9  | 5.8     |
| 09:30                           | Sverige | Boligpriser           | Jul | % m/m | 0.0     |      |         |
| 14:30                           | USA     | Initial claims        | u31 | 1000  | 218     | 220  |         |

Kilde: Bloomberg/DNB Markets



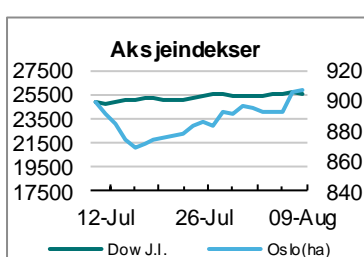
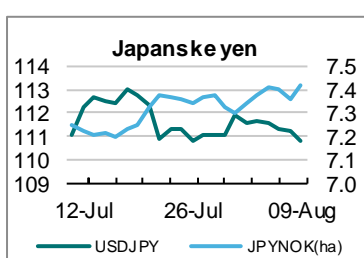
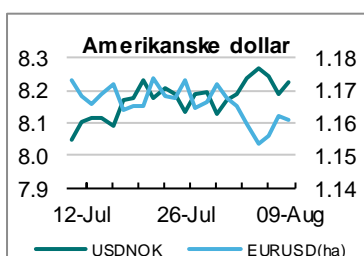
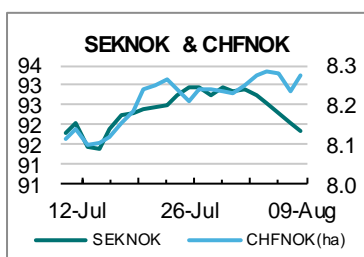
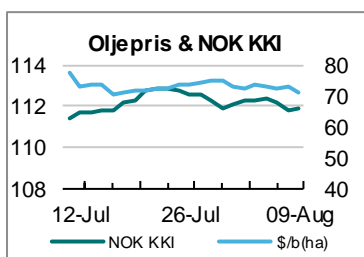
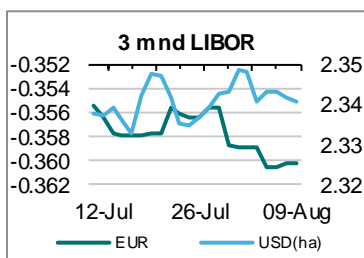
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**Regionale meglerbord (RMB)**  
Bergen 56 13 27 20  
Bodø 75 52 99 10  
Fredrikstad 69 39 41 50  
Hamar 62 54 14 82  
Lillehammer 61 24 79 56  
Kristiansand 38 14 61 64  
Oslo 24 16 90 80  
Stavanger 51 84 04 30  
Tromsø 77 64 76 30  
Trondheim 73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

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## DAGENS VALUTAKURSER OG PROGNOSE

| FX 0700 | Forrige | I dag   | %    | Om 1 mnd | Nov-18 | Feb-19 | Aug-19 | FX 0700 | USD     | NOK      |
|---------|---------|---------|------|----------|--------|--------|--------|---------|---------|----------|
| USD/JPY | 111.26  | 110.85  | -0.4 | 109      | 109    | 110    | 110    | AUD     | 0.7438  | 6.1145   |
| EUR/USD | 1.1624  | 1.1608  | -0.1 | 1.17     | 1.18   | 1.20   | 1.25   | CAD     | 1.3020  | 6.3176   |
| EUR/GBP | 0.8975  | 0.9018  | 0.5  | 0.88     | 0.88   | 0.88   | 0.92   | CHF     | 0.9934  | 8.2772   |
| EUR/DKK | 7.4542  | 7.4553  | 0.0  | 7.45     | 7.45   | 7.46   | 7.46   | CNY     | 6.8235  | 120.5400 |
| EUR/SEK | 10.3428 | 10.3970 | 0.5  | 10.20    | 10.20  | 10.10  | 9.80   | CZK     | 22.0540 | 0.3730   |
| EUR/CHF | 1.1557  | 1.1533  | -0.2 | 1.16     | 1.17   | 1.19   | 1.20   | GBP     | 1.2875  | 10.5846  |
| EUR/NOK | 9.5161  | 9.5425  | 0.3  | 9.40     | 9.30   | 9.20   | 9.10   | HKD     | 7.8491  | 1.0475   |
| USD/NOK | 8.1867  | 8.2216  | 0.4  | 8.03     | 7.88   | 7.67   | 7.28   | KRW     | 1117.7  | 0.0736   |
| JPY/NOK | 7.36    | 7.42    | 0.8  | 7.37     | 7.23   | 6.97   | 6.62   | BRL     | 3.7718  | 2.1799   |
| SEK/NOK | 92.03   | 91.82   | -0.2 | 92.2     | 91.2   | 91.1   | 92.9   | NZD     | 0.6675  | 0.0812   |
| DKK/NOK | 127.70  | 128.01  | 0.2  | 126.2    | 124.8  | 123.3  | 122.0  | RUB     | 65.7616 | 12.5200  |
| GBP/NOK | 10.607  | 10.585  | -0.2 | 10.68    | 10.57  | 10.45  | 9.89   | SEK     | 8.9572  | 91.8200  |
| CHF/NOK | 8.237   | 8.277   | 0.5  | 8.10     | 7.95   | 7.73   | 7.58   | SGD     | 1.3631  | 6.0329   |

## PENGE MARKEDS- OG SWAPRENTER

| NIBOR/IRS | Forr slutt | Siste slutt | USD-rente | Forr slutt | Siste slutt | EUR-rente | Forr slutt | Siste slutt |
|-----------|------------|-------------|-----------|------------|-------------|-----------|------------|-------------|
| 1 mnd     | 0.80       | 0.80        | 1 mnd     | 2.07       | 2.06        | 1 mnd     | -0.40      | -0.40       |
| 3 mnd     | 1.06       | 1.05        | 3 mnd     | 2.34       | 2.34        | 3 mnd     | -0.36      | -0.36       |
| 6 mnd     | 1.21       | 1.20        | 6 mnd     | 2.52       | 2.52        | 6 mnd     | -0.31      | -0.31       |
|           |            |             | 12 mnd    | 2.82       | 2.83        | 12 mnd    | -0.23      | -0.23       |
| 3 år      | 1.69       | 1.69        | 3 år      | 2.92       | 2.91        | 3 år      | -0.01      | 0.00        |
| 5 år      | 1.93       | 1.93        | 5 år      | 2.94       | 2.93        | 5 år      | 0.32       | 0.30        |
| 7 år      | 2.09       | 2.09        | 7 år      | 2.97       | 2.96        | 7 år      | 0.58       | 0.58        |
| 10 år     | 2.26       | 2.26        | 10 år     | 3.00       | 2.98        | 10 år     | 0.92       | 0.90        |

## STATSOBLIGASJONER

| NOK stat   | Forr slutt | Siste slutt | US trs.    | Forr slutt | Siste slutt | Tysk bund  | Forr slutt | Siste slutt |
|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|
| NST480/d   | 101.5      | 101.42      | 10 år kurs | 99.19      | 99.31       | 10 år kurs | 98.44      | 98.51       |
| 10år yld   | 1.88       | 1.82        | 10 år yld  | 2.97       | 2.95        | 10 år yld  | 0.41       | 0.40        |
| - US diff. | -1.09      | -1.13       | 30 år yld  | 3.11       | 3.11        | - US diff. | -2.56      | -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 | 0.86     | Siste                | 111.87 111.76        |
| NST474     | 1.25    | 1.25        | 0       | 25.05.2021 | 2.79     | Oljepriser: (Ldn,cl) | 1 MND                |
| NST475     | 1.50    | 1.50        | 0       | 24.05.2023 | 4.79     | SPOT                 | 70.78 72.56          |
| NST480     | 1.88    | 1.82        | -6      | 26.04.2028 | 9.72     | Gullpris             | 08.08.2018 PM        |
| NST475     | 1.50    | 1.50        | 0       | 24.05.2023 | 4.79     | AM:                  | 1212.35 1209.55      |
| NST480     | 1.88    | 1.82        | -6      | 26.04.2028 | 9.72     | Børskurs             | I dag 0700 % forrige |
|            |         |             |         |            |          | S&P 500              | 2857.70 0.0%         |
|            |         |             |         |            |          | Dow Jones            | 25583.75 -0.2%       |
|            |         |             |         |            |          | FTSE250              | 7776.65 -0.2%        |
|            |         |             |         |            |          | Stoxx600             | 389.69 -0.2%         |
|            |         |             |         |            |          | DAX                  | 0.00 -0.1%           |
|            |         |             |         |            |          | Nikkei 225           | 22593.65 -0.2%       |
|            |         |             |         |            |          | Oslo Hoved           | 906.86 0.2%          |

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

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