

Vekstbrems i Kina

I morgentimene i dag fikk vi en mengde nøkkeltall fra Kina, som bekreftet av aktivitetsveksten er på vei ned. Av tallene som konsensus lager anslag på kan vi merke oss at investeringsveksten avtok med 0,5 prosentenheter til 5,5 prosent å/å. Tallene viser utviklingen *hittil i kalenderåret*, og er sånn sett en dårlig temperatormåler på utviklingen den siste måneden. Den store endringen fra juni til juli vitner derimot om en ganske kraftig forverring den siste måneden. Rensker vi for utviklingen tidligere i år, kommer vi til en nedgang i veksttakten til 3,0 prosent. Med unntak av noen enkeltmåneder i forbindelse med kinesisk nytter, har investeringsveksten aldri vært så svak på 2000-tallet. Oppbremsingen skyldes nedgang i investeringen til statsbedriftene og lokalmyndigheter, hvis investeringer *falt* med 9 prosent å/å.

Den svake utviklingen er ikke tilfeldig. Myndighetene har lenge hatt et mål om lavere gjeldsgrad og redusert finansiell sårbarhet. Forholdet mellom forpliktelser og eiendeler i statsbedriftene skal ned med 2 prosentenheter innen 2020. Det kan høres puslete ut, men er atskillig mer enn statsbedriftene har å klart levere til nå. Skal man lykkes må myndighetene mest sannsynlig strupe all *vekst* i investeringene til statsbedriftene frem til 2020.

Handelskrigen vil sannsynligvis føre til at målet skyves ut i tid. I juli, kun et halvt år etter at myndighetene kom på banen med 2 prosent-målet, uttalte en sentral Sasac-talsmann at det er normalt med «litt svingninger» på veien mot lavere gjeldsgrad. Sasac er administrator og planlegger for alle de store statsbedriftene. Senere i juli kom Politbyrået, som er den øverste komiteen i kommunistpartiet, med en klar beskjed om at det var ønskelig med en mindre aggressiv tilnærming til gjeldssituasjonen i statsbedriftene. Med andre ord ligger det an til at myndighetene nok en gang trykker på gasspedalen for å kontre effektene av svakere etterspørsel.

I markedene har uroen avtatt litt, men stemningen er fortsatt småsur. Børsene falt i Europa og USA, med nedgang i S&P 500 på 0,4 prosent. Stoxx 600 falt 0,2 prosent, trukket ned av bankaksjer som følge av økt usikkerhet om bankenes potensielle tap på utlån til Tyrkia. Her hjemme endte børsen ned 0,1 prosent, etter å ha åpnet ned 0,6 prosent.

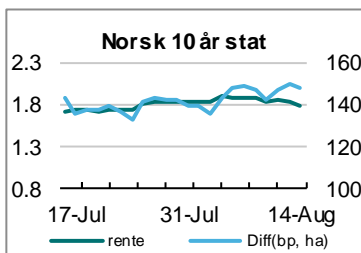
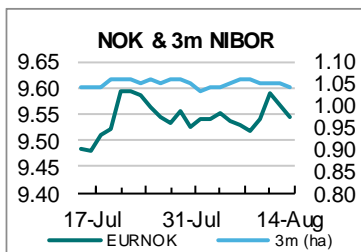
I valutamarkedet har euroen hentet inn litt av det tapte mot dollar, etter at EURUSD falt med nesten 2 prosent mot slutten av forrige uke. Siden i går morges har EURUSD steget med 0,3 prosent til 1,141. Som Ingvild kommenterer i [denne rapporten](#), tror vi at det **fortsatt er en del nedsiderisiko for euroen mot dollar på kort sikt**, gitt usikkerheten i en del fremvoksende økonomier, som neppe vil være gunstig for stemningen i markedene den nærmeste tiden.

Utsiktene for tyrkiske lira er usikre, selv etter at sentralbanken i går [meldte](#) at banksektoren skal få tilgang på den likviditeten som blir nødvendig for å holde aktiviteten oppe. Bankene skal også få låne valuta med en måneds løpetid. Sentralbanken avsto fra å heve styringsrenten ytterligere, og dermed holdt liraen seg nær sitt historiske bunnivå mot dollaren.

Tyrkia er ikke alene om å føle markedets vrede. **I Argentina hevet sentralbanken i går styringsrenten til 45 prosent (!) i et forsøk på å stabilisere den argentinske pesoen.** Sentralbanken bandt seg dessuten til å holde renten uendret frem til oktober. Pesoen har svekket seg med 10 prosent mot dollar siden fredag morgen, og handels i disse dager på historiske bunnivåer mot dollaren. Uroen i Argentina vil neppe få de samme ringvirkningene som med Tyrkia. Det meste av gjelden til Argentina er finansiert av IMF, og private kreditorer og banker er sånn sett skånet dersom Argentina skulle få betalingsproblemer som følge av den svake valutaen.

Dagens viktigste nøkkeltall blir vareproduksjonen i eurosonen. Ifølge Bloomberg venter konsensus en nedgang i produksjonen på 0,4 prosent fra mai til juni, etter en oppgang på 1,3 prosent måneden før. Industriordrene i Tyskland falt imidlertid markert i juni, som kan være en indikasjon på at tallene kan bli et hakk svakere.

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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

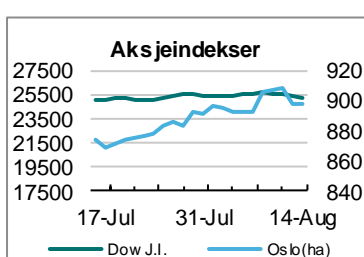
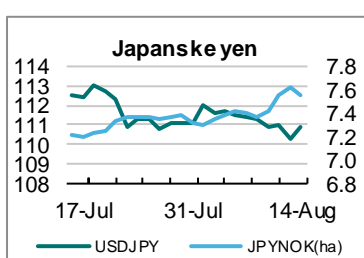
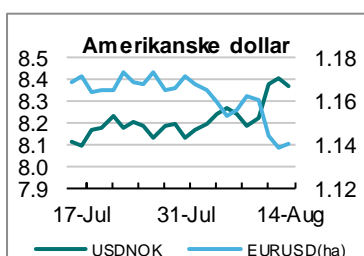
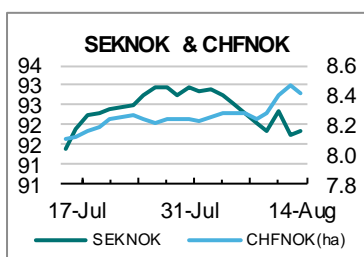
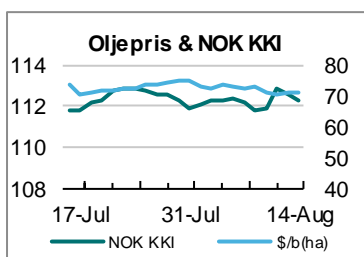
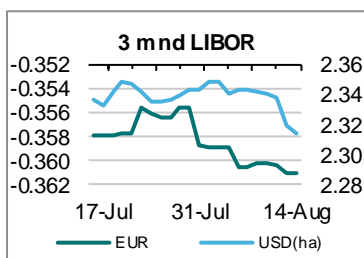
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Viktigste nøkkeltall siden sist	Per	Enhet	Forrige	Kons	Faktisk
Ingen nøkkeltall					

Viktigste nøkkeltall i dag	Per	Enhet	Forrige	Kons	DNB
04:00 Kina Investeringer	Jul	% å/å	6.0	6.0	5.5
11:00 EZ Vareproduksjonen	Jun	% m/m	1.3	-0.4	
11:00 Tyskland Zew-indeksen	Aug	Indeks	72.4	72.1	

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	110.23	110.85	0.6	109	109	110	110	AUD	0.7276	6.0885
EUR/USD	1.1382	1.1406	0.2	1.17	1.18	1.20	1.25	CAD	1.3117	6.3804
EUR/GBP	0.8922	0.8935	0.1	0.88	0.88	0.88	0.92	CHF	0.9942	8.4176
EUR/DKK	7.4535	7.4537	0.0	7.45	7.45	7.46	7.46	CNY	6.8868	121.5900
EUR/SEK	10.4287	10.3982	-0.3	10.20	10.20	10.10	9.80	CZK	22.5990	0.3707
EUR/CHF	1.1305	1.1340	0.3	1.16	1.17	1.19	1.20	GBP	1.2770	10.6850
EUR/NOK	9.5659	9.5430	-0.2	9.40	9.30	9.20	9.10	HKD	7.8503	1.0660
USD/NOK	8.4068	8.3679	-0.5	8.03	7.88	7.67	7.28	KRW	1130.7	0.0740
JPY/NOK	7.63	7.55	-1.0	7.37	7.23	6.97	6.62	BRL	3.8838	2.1547
SEK/NOK	91.76	91.80	0.0	92.2	91.2	91.1	92.9	NZD	0.6602	0.0789
DKK/NOK	128.39	128.05	-0.3	126.2	124.8	123.3	122.0	RUB	67.6445	12.3900
GBP/NOK	10.725	10.685	-0.4	10.68	10.57	10.45	9.89	SEK	9.1166	91.8000
CHF/NOK	8.465	8.418	-0.6	8.10	7.95	7.73	7.58	SGD	1.3747	6.0880

PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.79	0.80	1 mnd	2.07	2.06	1 mnd	-0.40	-0.41
3 mnd	1.05	1.04	3 mnd	2.32	2.31	3 mnd	-0.36	-0.36
6 mnd	1.20	1.21	6 mnd	2.51	2.51	6 mnd	-0.31	-0.31
			12 mnd	2.82	2.80	12 mnd	-0.23	-0.22
3 år	1.63	1.62	3 år	2.80	2.81	3 år	-0.02	-0.02
5 år	1.87	1.85	5 år	2.84	2.84	5 år	0.27	0.26
7 år	2.04	2.01	7 år	2.84	2.85	7 år	0.53	0.52
10 år	2.20	2.17	10 år	2.88	2.89	10 år	0.87	0.86

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.875	102.28	10 år kurs	100.16	99.91	10 år kurs	99.33	99.38
10år yld	1.82	1.79	10 år yld	2.86	2.88	10 år yld	0.32	0.31
- US diff.	-1.04	-1.10	30 år yld	3.02	3.05	- US diff.	-2.54	-2.57

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	0.78	0	19.06.2019	0.85	Siste	112.26
NST474	1.19	1.17	-2	25.05.2021	2.78	Oljepriser: (Ldn,cl)	1 MND
NST475	1.44	1.41	-3	24.05.2023	4.78	SPOT	71.01
NST480	1.82	1.79	-3	26.04.2028	9.71	Gullpris	13.08.2018
NST475	1.44	1.41	-3	24.05.2023	4.78	AM:	1214.40
NST480	1.82	1.79	-3	26.04.2028	9.71	Børskurs	I dag 0700
						S&P 500	2821.93
						Dow Jones	25187.70
						FTSE250	7642.45
						Stoxx600	384.91
						DAX	0.00
						Nikkei 225	22283.22
						Oslo Hoved	897.17
							% forrige
							-0.4%
							-0.5%
							-0.2%
							-0.5%
							2.0%
							-0.1%

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

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