

Sterkere lira, men markedsuroen fortsetter

Uroen rundt Tyrkia ser ut til å ha avtatt for nå, til tross for at konflikten mellom USA og Tyrkia har tilspisset seg etter at Recep Erdogan på tirsdag sa at Tyrkia vil boikotte kjøp av elektroniske produkter fra USA. Tyrkiske lira har styrket seg med 7 prosent mot dollar siden i går morges, og 13 prosent siden tirsdag morgen. **Bevegelsen bør ses i sammenheng med at tyrkiske reguleringsmyndigheter har rullet ut tiltak som gjør det mer kostbart å vedde mot valutaen.** Tyrkiske banker får ikke lenger lov til å inngå swapavtaler og avtaler med tilsvarende derivater med utenlandske motparter hvis avtalen overgår 25 prosent av bankenes regulatoriske kapital. Tidligere lå begrensningen på 50 prosent.

Vi er skeptiske til at slik kortsiktig brannslukking løser problemene for Tyrkia. Som nevnt i mandagens morgenrapport er Tyrkias hovedutfordring først og fremst knyttet til mangel på tillit til regimets evne til å gjøre reformer. Det bidrar til kapitalflukt, mens Tyrkia er avhengig av kapitalinngang. Likviditetsrisikoen øker, fordi banker og andre som har lånt fra utenlandske aktører ikke lenger vil få refinansiert kortsiktig gjeld.

Tyrkia er et av flere særtilfeller blant fremvoksende økonomier, men den sure stemningen er likevel bredt basert. MSCI sin Emerging Markets-indeks er ned 20 prosent fra toppen i slutten av januar. Kapitalstrømmene til vekstøkonomiene har sviktet fullstendig. Så langt i 2018 har utlendingene kjøpt aksjer og obligasjoner for netto 5 milliarder dollar. Normalen i midten av august er en nettoinngang rundt 60 milliarder dollar. **Selv ikke under Taper Tantrum i 2013 var kapitalstrømmene til fremvoksende økonomier like svake som de har vært i år.**

Forverringen skyldes en rekke globale forhold, som dårlige nøkkeltall fra Europa, svakere vekstutsikter fra Kina, og økt risiko for handelskrig. **Den viktigste faktoren er imidlertid Feds rentehevinger, som har gitt sterkere dollar, og økt frykt for at fremvoksende økonomier med historisk høye gjeldsrater ikke vil være i stand til å betjene gjelden.** Risikoen er reell, og en rekke land er sårbare for økte renter. Risikoen forsterkes av de kraftige bevegelsene i valutamarkedet, fordi svakere valutakurser har blitt kontret av økte sentralbankrenter i mange land. Dermed er det ikke bare renten på valutagjelden som stiger, men også de innenlandske lånekostnadene.

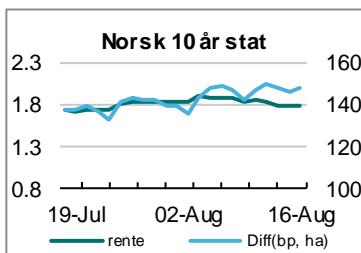
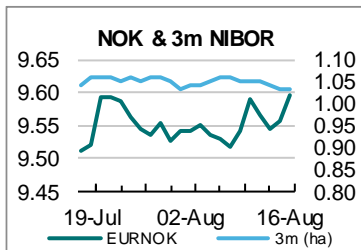
Hvilke land peker seg ut? Egypt er «verstingen», med offentlig bruttogjeld på 100 prosent av BNP. Brasil og Ungarn tar plassene bak. Alle de tre landene står overfor store refinansieringsbehov i år. Egypt må hente gjeld tilsvarende 30 prosent av BNP *i løpet av året*, mens Ungarn og Brasil har ett brutto finansieringsbehov på 20 prosent.

Landene er dessuten inne i en negativ spiral fordi gjelden ligger an til å øke ytterligere. Aktivitetsveksten er for svak til at myndighetene i mange av landene klarer å stabilisere gjelden med dagens underskudd. Brasil er kanskje det mest fremtredende eksempelet: For at gjelden skal stabiliseres må myndighetene oppnå et primærbalanseoverskudd på 5 prosent av BNP, mens landet i dag har et underskudd på 2 prosent. I Tyrkia er utfordringen litt mindre, men likevel betydelig: Skal myndighetene klare å stabilisere gjelden, må landet løfte dagens underskudd på 1 prosent av BNP til et overskudd på 2 prosent. Skuffer aktivitetsveksten, som virker svært sannsynlig gitt dagens uro, må justeringen bli større.

Selv om Tyrkiske lira har styrket seg har markedsuroen fortsatt. Børsene falt i Europa og USA i går, og er videre ned i Asia i dag. Oslo Børs falt 1,5 prosent, mens S&P 500 var ned 0,8 prosent. I valutamarkedet trakk dollaren litt svakere mot euro, med EURUSD opp 0,5 prosent til 1,139. Kronen har svekket seg mot euro, med EURNOK opp 0,4 prosent til 9,59 mens USDNOK er litt ned.

I dag er det duket for rentemøte i Norges Bank. Hverken vi eller konsensus venter noen endringer på dagens møte, som er et såkalt mellommøte. Det betyr at det kun blir publisert en kort pressemelding. På junimøtet sa sentralbanken at renten vil heves i september, og vi forventer at dagens pressemelding vil gjenta dette budskapet. I markedet er en septemberheving fullt priset inn, og sånn sett ligger det ikke an til at Norges Bank vil ha stor innvirkning på kronen i dag.

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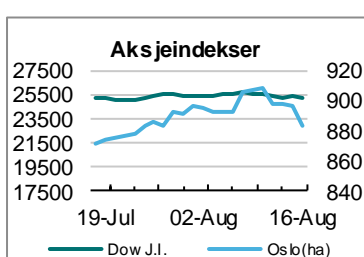
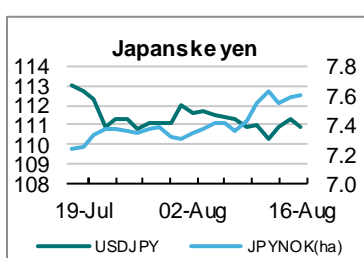
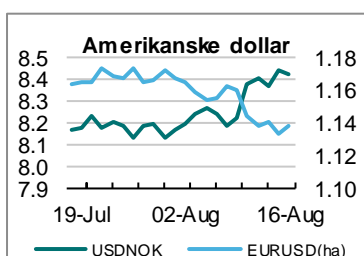
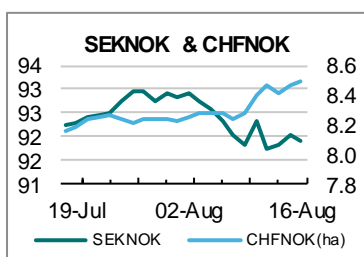
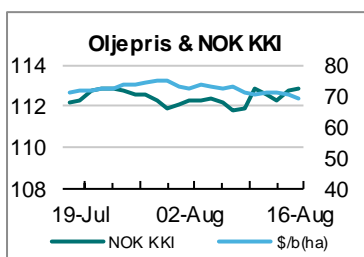
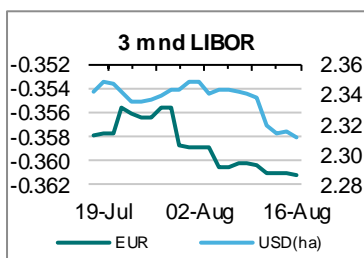
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:30	UK	Inflasjon (KPI)	Jul	å/å %	2.4	2.5	2.5
14:30	USA	Detaljomsætningen	Jul	m/m %	0.2	0.1	0.5
15:15	USA	Vareproduksjonen	Jul	m/m %	1.0	0.3	0.1
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
10:00	Norway	Norges Bank styringsrente		%	0.5	0.5	0.5
10:30	UK	Retail Sales	Jul	m/m %	-0.5	0.2	
14:30	USA	Philly Fed – survey	Aug	Indeks	25.7	22.0	

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	111.30	110.81	-0.4	109	109	110	110	AUD	0.7270	6.1268
EUR/USD	1.1327	1.1387	0.5	1.17	1.18	1.20	1.25	CAD	1.3122	6.4228
EUR/GBP	0.8919	0.8950	0.3	0.88	0.88	0.88	0.92	CHF	0.9922	8.4971
EUR/DKK	7.4550	7.4549	0.0	7.45	7.45	7.46	7.46	CNY	6.8914	122.3800
EUR/SEK	10.3880	10.4449	0.5	10.20	10.20	10.10	9.80	CZK	22.6360	0.3729
EUR/CHF	1.1286	1.1298	0.1	1.16	1.17	1.19	1.20	GBP	1.2725	10.7239
EUR/NOK	9.5561	9.5944	0.4	9.40	9.30	9.20	9.10	HKD	7.8497	1.0736
USD/NOK	8.4396	8.4275	-0.1	8.03	7.88	7.67	7.28	KRW	1128.5	0.0747
JPY/NOK	7.58	7.61	0.3	7.37	7.23	6.97	6.62	BRL	3.9026	2.1596
SEK/NOK	92.05	91.89	-0.2	92.2	91.2	91.1	92.9	NZD	0.6588	0.0782
DKK/NOK	128.22	128.73	0.4	126.2	124.8	123.3	122.0	RUB	67.0537	12.5700
GBP/NOK	10.721	10.724	0.0	10.68	10.57	10.45	9.89	SEK	9.1739	91.8900
CHF/NOK	8.473	8.497	0.3	8.10	7.95	7.73	7.58	SGD	1.3750	6.1295

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	0.77	1 mnd	2.06	2.06	1 mnd	-0.40	-0.40
3 mnd	1.03	1.03	3 mnd	2.32	2.31	3 mnd	-0.36	-0.36
6 mnd	1.19	1.19	6 mnd	2.51	2.51	6 mnd	-0.31	-0.31
			12 mnd	2.81	2.81	12 mnd	-0.23	-0.23
3 år	1.62	1.62	3 år	2.84	2.82	3 år	-0.02	-0.03
5 år	1.85	1.85	5 år	2.88	2.84	5 år	0.27	0.24
7 år	2.02	2.02	7 år	2.88	2.83	7 år	0.54	0.52
10 år	2.18	2.19	10 år	2.92	2.88	10 år	0.88	0.86

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	102.15	102.27	10 år kurs	99.92	99.95	10 år kurs	99.25	99.44
10år yld	1.79	1.79	10 år yld	2.88	2.88	10 år yld	0.33	0.31
- US diff.	-1.10	-1.09	30 år yld	3.05	3.04	- US diff.	-2.56	-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	0.78	0.78	0	19.06.2019	0.84	Siste	112.85
NST474	1.17	1.17	0	25.05.2021	2.78	Oljepriser: (Ldn,cl)	1 MND
NST475	1.41	1.41	0	24.05.2023	4.77	SPOT	68.92
NST480	1.79	1.79	0	26.04.2028	9.70	Gullpris	15.08.2018
NST475	1.41	1.41	0	24.05.2023	4.77	AM:	1197.00
NST480	1.79	1.79	0	26.04.2028	9.70	Børskurs	I dag 0700
						S&P 500	2818.37
						Dow Jones	25162.41
						FTSE250	7497.87
						Stoxx600	379.70
						DAX	0.00
						Nikkei 225	22187.19
						Oslo Hoved	882.73
							% forrige
							-0.8%
							-0.5%
							-1.4%
							-1.6%
							-0.1%
							-1.5%

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

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