

## Tyrkia annonserer store kutt

**Den tyrkiske finansministeren Berat Albayrak** hadde i går et telefonmøte med 6000 investorer om hvordan myndighetene vil håndtere den pågående krisen. Gitt markedsbevegelsene det siste døgnet var møtet en suksess, og Albayrak klarte i det minste å få stormen litt på avstand. Tyrkiske lire er ned rundt 3 prosent mot dollaren det siste døgnet.

**I møtet fortalte Albayrak at Tyrkia vil ta omfattende grep for å få landet på rett kjøll.** Alle departementene skal bli bedt om å kutte utgiftene med 10-30 prosent, og myndighetene satser mot et overskudd på primærbalansen, altså budsjettbalansen justert for netto renteinntekter, på 6 milliarder lira. I fjor hadde myndighetene et underskudd på 29 milliarder. Innstramningen, som tilsvarer drøye 1,5 prosent av BNP omtales som den største finanspolitiske innstramningen på 2000-tallet, men er langt fra umulig. Fra 2010 til 2011 økte primærbalansen med rundt 25 milliarder lira, men det var i en periode der Tyrkia syklisk utviklet seg svært sterkt. Det er tvilsomt at myndighetene får den samme «hjelpen» fra økonomien denne gangen.

Spørsmålet er om det er nok, og om Tyrkia har roet gemyttene tilstrekkelig til at de slipper å innføre kapitalkontroll og/eller låne fra IMF. Dels avhenger det av forholdet til USA, og det er trolig nødvendig for myndighetene å komme til en enighet med amerikanerne for at kapitalstrømmene bli positive igjen. Som nevnt tidligere i uken er Tyrkia avhengig av kapitalinngang for å få hjulene til å gå rundt, noe som er gjeldende selv med de annonserte kutt i går.

**Som ventet ble gårtdagens rentemøte i Norges Bank en lite dramatisk affære.** Styringsrenten ble holdt uendret på 0,5 prosent, som var ventet av alle analytikerne og priset inn i markedet. Sentralbanken holdt dessuten på «guidingen» fra sist: «*Hovedstyrets vurdering av utsiktene og risikobildet tilsa at styringsrenten mest sannsynlig ville bli satt opp i september i år.*»

At renten skal opp på møtet i september speiler flere forhold. Norges Bank har lenge sagt at de har vært usikre på effektene av endringer i renten når renter er så lav, og det virker som om hovedstyret har et ønske om å få renten opp mot et litt mer normalt nivå så raskt som mulig. Kapasitetsutnyttelsen i økonomien er dessuten tett på normalen, med den registrerte ledigheten på 2,5 prosent i juli. Lønnsveksten er fortsatt under normalen, men både vi og Norges Bank venter tiltakende lønnsvekst de neste årene (Norges Bank er litt mer optimistisk enn oss). Dermed kan sentralbanken se igjennom at inflasjonen er noe under målet på 2 prosent.

**Gårtdagens amerikanske nøkkeltall var på den svake siden.** Philadelphia Fed-indeksen falt markert i august, og varsler dermed nedgang i den langt viktigere ISM-indeksen for industrien som kommer i slutten av måneden. Nedgangen i Philly Fed var bredt basert, men det var særlig et fall i indeksen for nye ordre som trakk ned. Ordreindeksen er nå på det laveste på to år. Vi tviler på at forverringen skyldes handelskrigen mellom USA og Kina, og tror i stedet at den sterke dollaren kan ha bidratt til noe svakere tall denne måneden.

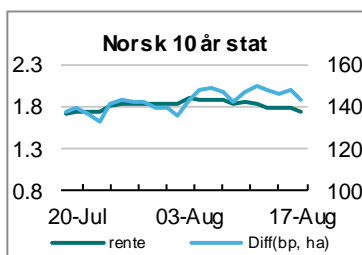
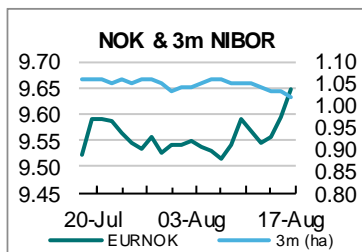
Også boligbyggingen skuffet den siste måneden. I juni falt igangsettingen med hele 13 prosent, og det var derfor ventet en markert oppgang denne måneden. Slik ble det ikke, og i stedet steg nybyggingen med bare 0,9 prosent. Isolert sett trekker tallene i retning av at vekstbidraget fra boliginvesteringene til BNP vil bli nokså svakt i tredje kvartal.

**Med mindre uro rundt Tyrkia løstnet det litt i markedene i går.** Børsene steg over hele linja, med oppgang på S&P 500 på 0,7 prosent mens Stoxx 600 steg med 0,5 prosent. Her hjemme løftet Oslo Børs seg med 0,5 prosent. I Asia i natt har børsene fortsatt oppgangen, med unntak av Shanghaiindeksen, som er ned. I valutamarkedet har euroen holdt seg relativt uendret mot dollar, og parett handles i skrivende stund til 1,138. Kronen fikk seg en nesestyver midt på dagen i går, etter at EURNOK brøt gjennom 9,60 som utløste noen «stopper», altså ordre som er designet for å begrense tap. EURNOK fortsatte opp til 9,65 og har siden stabilisert seg rundt 9,64.

**Ole A. Kjennerud**

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:00	Norway	Norges Bank styringsrente		%	0.5	0.5	0.5
10:30	UK	Retail Sales	Jul	m/m %	-0.5	0.2	0.7
14:30	USA	Philly Fed – survey	Aug	Indeks	25.7	22.0	11.9
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
09:00	Sverige	Boligpriser	Jul	m/m %	-0.6		
11:00	EZ	Kjerneinflasjon	Jul	y/y %	1.1	1.1	
16:00	USA	CB ledende indikator	Jul	m/m %	0.5	0.4	

Kilde: Bloomberg/DNB Markets



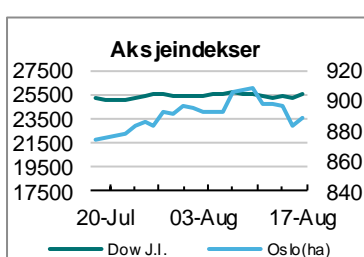
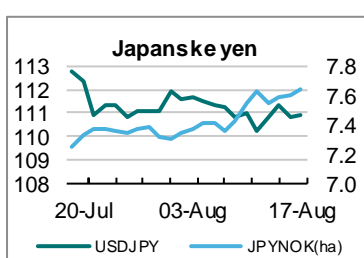
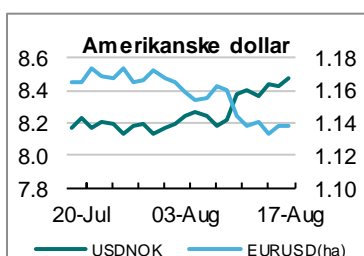
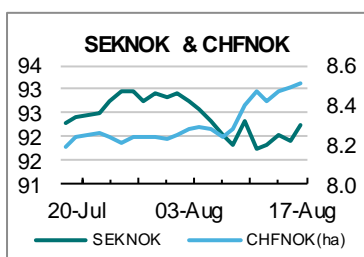
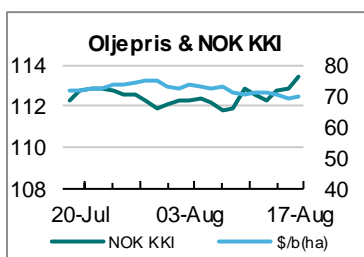
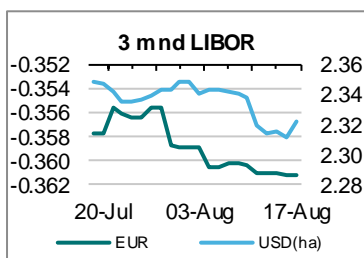
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**Regionale meglerbord (RMB)**  
Bergen 56 13 27 20  
Bodø 75 52 99 10  
Fredrikstad 69 39 41 50  
Hamar 62 54 14 82  
Lillehammer 61 24 79 56  
Kristiansand 38 14 61 64  
Oslo 24 16 90 80  
Stavanger 51 84 04 30  
Tromsø 77 64 76 30  
Trondheim 73 87 49 73  
Tønsberg 33 01 73 80  
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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	110.85	110.88	0.0	109	109	110	110	AUD	0.7267	6.1595
EUR/USD	1.1387	1.1379	-0.1	1.17	1.18	1.20	1.25	CAD	1.3154	6.4474
EUR/GBP	0.8953	0.8943	-0.1	0.88	0.88	0.88	0.92	CHF	0.9972	8.5064
EUR/DKK	7.4549	7.4568	0.0	7.45	7.45	7.46	7.46	CNY	6.8872	123.1800
EUR/SEK	10.4460	10.4607	0.1	10.20	10.20	10.10	9.80	CZK	22.6250	0.3749
EUR/CHF	1.1301	1.1344	0.4	1.16	1.17	1.19	1.20	GBP	1.2725	10.7886
EUR/NOK	9.5948	9.6462	0.5	9.40	9.30	9.20	9.10	HKD	7.8497	1.0801
USD/NOK	8.4266	8.4783	0.6	8.03	7.88	7.67	7.28	KRW	1124.6	0.0754
JPY/NOK	7.60	7.65	0.6	7.37	7.23	6.97	6.62	BRL	3.9061	2.1706
SEK/NOK	91.89	92.24	0.4	92.2	91.2	91.1	92.9	NZD	0.6592	0.0778
DKK/NOK	128.72	129.38	0.5	126.2	124.8	123.3	122.0	RUB	66.8710	12.7000
GBP/NOK	10.721	10.789	0.6	10.68	10.57	10.45	9.89	SEK	9.1947	92.2400
CHF/NOK	8.494	8.506	0.1	8.10	7.95	7.73	7.58	SGD	1.3750	6.1683

## PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.77	0.77	1 mnd	2.06	2.08	1 mnd	-0.40	-0.39
3 mnd	1.03	1.02	3 mnd	2.31	2.32	3 mnd	-0.36	-0.36
6 mnd	1.19	1.18	6 mnd	2.51	2.51	6 mnd	-0.31	-0.31
			12 mnd	2.81	2.82	12 mnd	-0.23	-0.23
3 år	1.62	1.62	3 år	2.82	2.83	3 år	-0.03	-0.03
5 år	1.85	1.84	5 år	2.84	2.85	5 år	0.24	0.26
7 år	2.02	2.01	7 år	2.83	2.86	7 år	0.52	0.52
10 år	2.19	2.18	10 år	2.88	2.90	10 år	0.86	0.86

## STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	102.27	102.21	10 år kurs	99.97	100.03	10 år kurs	99.44	99.37
10år yld	1.79	1.74	10 år yld	2.88	2.87	10 år yld	0.31	0.31
- US diff.	-1.09	-1.13	30 år yld	3.04	3.03	- US diff.	-2.57	-2.56

## 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	0.77	0	19.06.2019	0.84	Siste	113.47
NST474	1.17	1.16	-1	25.05.2021	2.77	Oljepriser: (Ldn,cl)	1 MND
NST475	1.41	1.38	-3	24.05.2023	4.77	SPOT	69.45
NST480	1.79	1.74	-4	26.04.2028	9.70	Gullpris	16.08.2018
NST475	1.41	1.38	-3	24.05.2023	4.77	AM:	1182.00
NST480	1.79	1.74	-4	26.04.2028	9.70	Børskurs	I dag 0700
						S&P 500	2840.69
						Dow Jones	25558.73
						FTSE250	7556.38
						Stoxx600	381.43
						DAX	0.00
						Nikkei 225	22285.14
						Oslo Hoved	887.97
						% forrige	
							0.8%
							1.6%
							0.5%
							0.6%
							0.4%
							0.6%

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

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