

Nye Trump-overskrifter og børsrekorder

Fred og fordragelighet rådet i finansmarkedene i går, til tross for overskriftene om Trumps kommentarer om dollaren og handelskonflikten med Kina. Det gjenstår å se om de siste Trump-relaterte overskriftene preller av på markedsaktørene i like stor grad i dag. **I løpet av natten kom nemlig nyheten om at Trumps tidligere advokat, Michael Cohen, har sagt seg skyldig i det som trolig blir ansett som ulovlige valgkampbidrag.** Cohen skal på vegne av Trump ha betalt to kvinner for ikke å gå til pressen med historier om angivelige affærer i forkant av presidentvalget i 2016. Dette er dårlig nytt for Trump, både politisk og juridisk. En sittende president kan ikke tiltales for lovbrudd på samme måte som vanlige folk, men dersom lovbruddet han anklages for er tilstrekkelig alvorlig, øker det sjansen for at Kongressen reiser mistillitsforslag mot ham. Ettersom mellomvalget til Kongressen er bare 11 uker unna, og demokratene har en rimelig sjanse til å overta majoriteten i Representantenes hus, er ikke dette et helt utenkelig scenario. Avsløringene fra Cohen, som for øvrig kom samtidig som Trumps tidligere valgkampsjef, Paul Manafort, ble siktet for bedrageri og skatteunndragelse, er nok heller ikke positivt for den forestående valgkampen.

Når det første gang ble spekulert i et mulig mistillitsforslag mot Trump, 17. mai 2017, bidro det til børsfall og markedsuro. Med denne siste vendingen i Trump-sirkuset virker situasjonen hakket mer alvorlig enn den gjorde da, men i løpet av det drøye året som har gått har også markedet vent seg til at Trumps presidentskap er preget av kontroverser. Så langt virker investorene også nokså uanfektet, og børsene i Asia, med unntak av de innenlandske kinesiske, åpner stort sett i pluss i dag. Den japanske yenen, en typisk trygg havn i valutamarkedet, styrket seg noe da nyheten ble kjent, men har falt tilbake igjen de siste timene. Dollaren fortsetter å svekke seg noe mot euro, men bevegelsene er små.

Av mer positive nyheter fikk som nevnt nok en rolig dag i markedene i går, der den tyrkiske liraen beveget seg lite og italienske statsobligasjoner hentet seg inn igjen etter noen turbulente dager. Bakgrunnen for sistnevnte er at **kredittvurderingsbyrået Moodys annonserte at de utsetter avgjørelsen om de skal endre vurderingen av Italias statsgjeld.** Denne er per i dag på Baa2, to hakk over såkalt «søppel»-status. Moodys lanserte at de satte i gang en vurderingsprosess av italiensk statsgjeld i mai, rett etter at den nye, populistiske regjeringen kom til makten. En slik prosess tar som regel tre måneder, men Moodys mener altså at de trenger mer tid for å vurdere ståa i italiensk finanspolitikk. Dette ble altså tatt i mot som en god nyhet av markedet, og det virker med andre ord som om investorene i italiensk statsgjeld ikke trenger å la seg be to ganger for å legge godviljen til grunn.

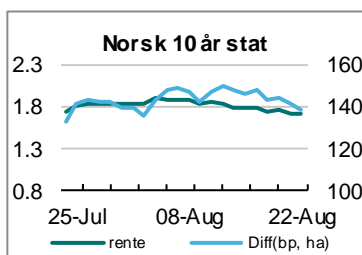
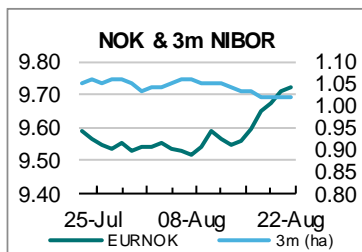
Ellers er det mye snakk om rekorder i det amerikanske aksjemarkedet om dagen. Hovedindeksen i USA, S&P 500, steg for fjerde dag på rad i går, og nådde i løpet av dagen det høyeste nivået noensinne. Den falt riktignok litt tilbake igjen etter det, men kan likevel skilte med en ny toppnotering intradag. I dag er det duket for en ny rekord, da børsoppgangen i USA vil ha vart i 3,453 dager, noe som gjør denne oppgangsperioden til den lengste i historien. En oppgangsperiode er da definert som en sammenhengende periode uten et fall i aksjemarkedet på 20% eller mer, så med mindre vi får et børskrakk i USA i dag er enda en rekord et faktum.

Utover nevnte nyheter om Trump er det lite på agendaen som har potensiale til å skape nevneverdige markedsutslag i dag. **Av nøkkeltall har vi kun bruktboligsalg fra USA på kalenderen, og dagens høydepunkt blir nok heller publiseringen av det siste rentemøtereferatet fra Federal Reserve.** Møtet ble holdt 31. juli og 1. august, og vil ikke akkurat få en plass i historiebøkene. Styringsrenten ble holdt uendret, og i pressmeldingen var det svært få endringer å spore, annet enn at omtalen av amerikanske økonomi var oppjustert et lite hakk i forhold til forrige gang, da ordet «solid» flere steder hadde blitt byttet ut med ordet «sterk». Det meste ligger dermed til rette for nok en renteheving i september, og enda en i desember, slik vi ser det. Med sterk vekst i amerikansk økonomi og nå også tiltakende inflasjon er det lite som hindrer Fed fra å heve renten videre. Noen ville kanskje innvende at Donald Trump er en slik hindring, basert på gårsdagens kommentarer om at han ikke er så fornøyd med Feds rentehevinger, men akkurat det tror vi Powell og Co. bryr seg fint lite om.

Ingvild Borgen Gjerde

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
12:00	UK	CBI Ordrebok	Aug	Indeks	11.0	9.0	9.0

Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
16:00	USA	Bruktboligsalg	Jul	m/m	-0,6	0,4	
20:00	USA	Rentemøtereferat					



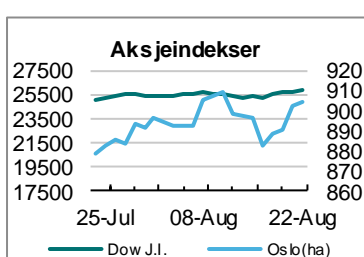
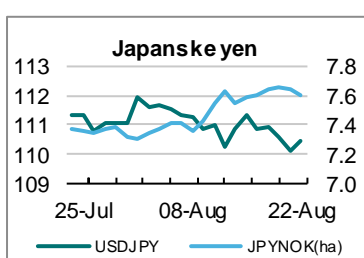
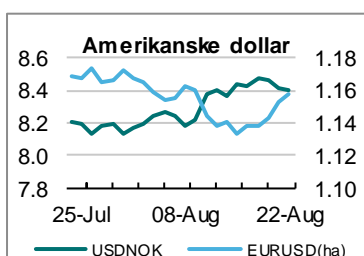
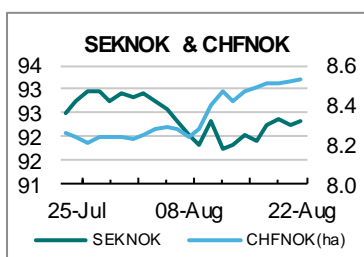
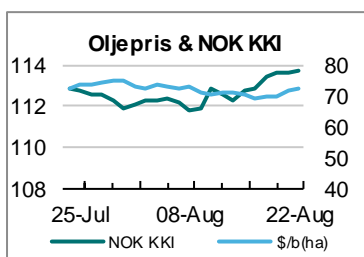
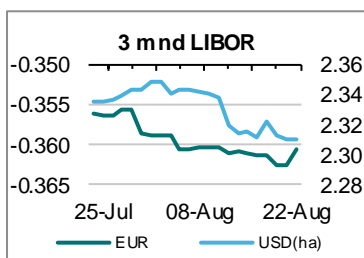
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 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	110.08	110.45	0.3	109	109	110	110	AUD	0.7356	6.1773
EUR/USD	1.1531	1.1579	0.4	1.17	1.18	1.20	1.25	CAD	1.3036	6.4448
EUR/GBP	0.8988	0.8967	-0.2	0.88	0.88	0.88	0.92	CHF	0.9843	8.5354
EUR/DKK	7.4582	7.4593	0.0	7.45	7.45	7.46	7.46	CNY	6.8433	122.7600
EUR/SEK	10.5270	10.5351	0.1	10.20	10.20	10.10	9.80	CZK	22.2350	0.3779
EUR/CHF	1.1401	1.1397	0.0	1.16	1.17	1.19	1.20	GBP	1.2915	10.8471
EUR/NOK	9.7062	9.7227	0.2	9.40	9.30	9.20	9.10	HKD	7.8502	1.0700
USD/NOK	8.4180	8.3988	-0.2	8.03	7.88	7.67	7.28	KRW	1119.8	0.0751
JPY/NOK	7.65	7.60	-0.6	7.37	7.23	6.97	6.62	BRL	4.0503	2.0742
SEK/NOK	92.24	92.33	0.1	92.2	91.2	91.1	92.9	NZD	0.6705	0.0798
DKK/NOK	130.15	130.36	0.2	126.2	124.8	123.3	122.0	RUB	67.4582	12.4600
GBP/NOK	10.801	10.847	0.4	10.68	10.57	10.45	9.89	SEK	9.0984	92.3300
CHF/NOK	8.517	8.535	0.2	8.10	7.95	7.73	7.58	SGD	1.3664	6.1489

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	0.78	1 mnd	2.07	2.07	1 mnd	-0.40	-0.39
3 mnd	1.02	1.02	3 mnd	2.31	2.31	3 mnd	-0.36	-0.36
6 mnd	1.18	1.18	6 mnd	2.51	2.51	6 mnd	-0.31	-0.31
			12 mnd	2.81	2.81	12 mnd	-0.23	-0.22
3 år	1.59	1.59	3 år	2.80	2.83	3 år	-0.03	-0.02
5 år	1.81	1.81	5 år	2.81	2.84	5 år	0.25	0.27
7 år	1.98	1.98	7 år	2.82	2.84	7 år	0.52	0.54
10 år	2.15	2.15	10 år	2.86	2.87	10 år	0.86	0.87

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	102.535	102.41	10 år kurs	100.34	100.41	10 år kurs	99.49	99.23
10år yld	1.72	1.72	10 år yld	2.83	2.83	10 år yld	0.30	0.33
- US diff.	-1.12	-1.11	30 år yld	3.00	2.99	- US diff.	-2.53	-2.50

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	0.82	Siste	113.67
NST474	1.11	1.11	0	25.05.2021	2.76	Oljepriser: (Ldn,cl)	1 MND
NST475	1.33	1.33	0	24.05.2023	4.76	SPOT	72.13
NST480	1.72	1.72	0	26.04.2028	9.68	Gullpris	21.08.2018
NST475	1.33	1.33	0	24.05.2023	4.76	AM:	1184.35
NST480	1.72	1.72	0	26.04.2028	9.68	Børskurs	I dag 0700
						S&P 500	2862.96
						Dow Jones	25822.29
						FTSE250	7565.70
						Stoxx600	384.15
						DAX	0.00
						Nikkei 225	22353.70
						Oslo Hoved	904.31
							% forrige
							0.2%
							0.3%
							0.3%
							0.2%
							0.4%
							0.6%
							0.2%

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

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