

Tidens lengste børsoppgang

Tidens lengste oppgangsmarked i amerikanske aksjer er et faktum, ettersom det i går hadde gått 3,453 dager siden markedet begynte å stige igjen etter finanskrisen i 2008. Dette er altså én dag mer enn oppgangsperioden gjennom 90-tallet, som endte med dot.com-nedturen i år 2000. Ettersom en oppgangsperiode defineres som en sammenhengende periode uten et fall på 20 prosent eller mer, kunne et ekstra fall på 1,7 prosentpoeng høsten 2011 gjort at vi i dag snakket om en oppgangsperiode på bare 2,600 dager, og fortsatt var langt unna å sette ny rekord. I 2011 herjet nemlig eurokrisen, og når kredittvurderingsbyrået Standard and Poor nedgraderte amerikansk statsgjeld på sensommeren samme år, bidro det til et fall i amerikanske aksjer på 18,3 prosent.

Den samlede prisoppgangen i den nåværende oppgangsperioden, på «bare» 325%, er i tillegg en del lavere enn i perioden på 90-tallet, som var på godt over 400%. På samme måte som den økonomiske syklusen vi nå er inne i har altså aksjeoppgangen vært unormalt lang, men ikke unormalt kraftig. På samme måte som økonomiske sykluser dør heller ikke oppgangsperioder i aksjemarkedet av alderdom. Men, på samme måte som økonomiske sykluser preges ofte siste fase i en aksjeoppgangsperiode av mer ruglete utvikling. At både aksjemarkedene og de globale vekstutsiktene nå er mer ruglete enn det har vært på en stund, er dermed et viktigere signal om at vi nærmer oss siste fase, enn at oppgangen har vart så lenge.

Hovedindeksen i USA, S&P 500, feiret ikke den nye rekorden sin på en veldig storlått måte, men endte dagen uendret, mens børsene i Europa og Asia stort sett steg. I dag er bildet litt svakere, med asiatiske børser litt ned. Unntaket er Japan, der Nikkei-indeksen stiger så smått, hjulpet av en svakere yen. Yenen på sin side trekkes ned av en bred styrking av dollaren, som virker å ha fått et lite løft av referatet fra sist rentemøte i Federal Reserve (Fed) som ble publisert i går kveld.

Som ventet var det ingen store overraskelser i referatet, men det bekreftet at de fleste medlemmene i den pengepolitiske komitéen ser det økonomiske vekstbildet som sterkt, og mener det er passende med en ny renteheving «snart». Videre mener de en ytterligere gradvis innstramning er på sin plass, gitt at det ikke økonomien blir utsatt for betydelige forstyrrelser. Både vi, og flertallet i markedet, tolker dette som at neste renteheving kommer på møtet i september, og at vi så får enda en heving i desember. Markedsprisingen indikerer en sannsynlighet for over 90% for førstnevnte, og 60% for sistnevnte.

At dollaren styrket seg i går bidro også til at euroen falt litt tilbake igjen, etter å steget sammenhengende i en uke. Eurosvækkelsen gavnet i tillegg den norske krona, som hentet seg inn igjen fra å handle så høyt som 9,74 mot euro tirsdag ettermiddag, ned til 9.68 nå. Oppgangen i oljeprisen, drevet av amerikanske lagertall som viste et større lagertrekk enn ventet i går, bidro nok også til å støtte krona. Så langt i år har vi sett større samvariasjon mellom krona og oljeprisen enn hva vi så gjennom fjoråret, og kronefallet gjennom sommeren må også sees i sammenheng med korreksjonen i oljeprisen i samme periode.

I dag er det litt av hvert på kalenderen å merke seg. Først ut rett etter publiseringen av denne rapporten kommer andrekvartals BNP-tall fra Norge. Både vi og konsensus venter at veksten i fastlands-BNP var på 0,5% kv/kv, et lite knepp ned fra veksttakten i første kvartal, på 0,6%. Med en slik fart ligger veksten an til å bli i overkant av 2 prosent i 2018. Dette vil være mer enn nok til å la Norges Bank heve renten i september, som både vi og flertallet i markedet tror de vil gjøre.

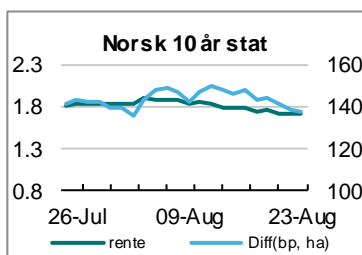
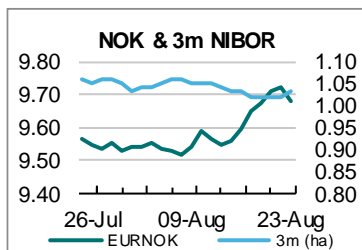
I eurosonen kommer forhåndsavlesning på innkjøpsjefsindeksene (PMI) for august litt senere i dag. De er ventet å holde seg stabile fra nivået i juli, og vil med det befeste inntrykket av veksten i eurosonen har skiftet ned et hakk i år, i forhold til den svært solide veksttakten i fjor. Både PMLene og andre aktivitetsindikatorer indikerer imidlertid at den årlige veksttakten i eurosonen ligger et sted mellom 1,5 og 2,0 prosent, som er godt over normal vekstrate.

Ingvild Borgen Gjerde

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
16:00	USA	Bruktboligsalg	Jul	m/m	-0,6	0,4	-0,7
20:00	USA	Rentemøtereferat					

Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
08:00	Norge	Fastlands-BNP	Q2	kv/kv	0,6	0,5	0,5
09:30	Sverige	LFS Arbeidsledighet	Jul	%	6,3	6,2	6,2
10:00	EMU	Sammensatt PMI	Aug	Indeks	54,3	54,5	

Kilde: Bloomberg/DNB Markets



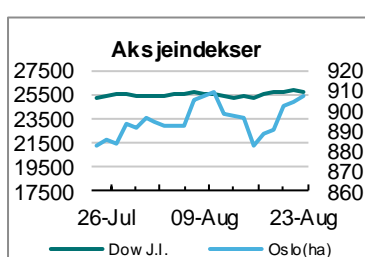
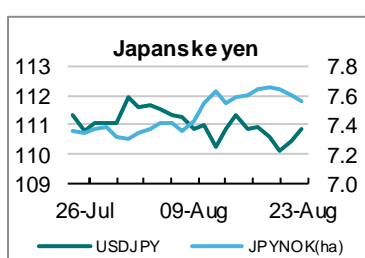
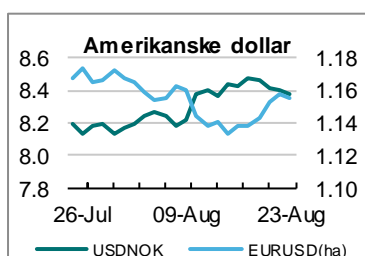
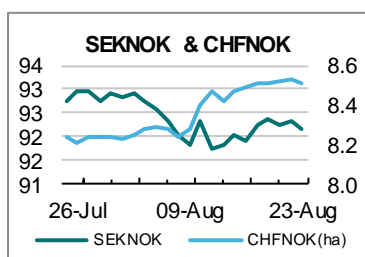
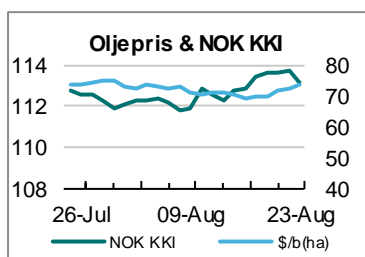
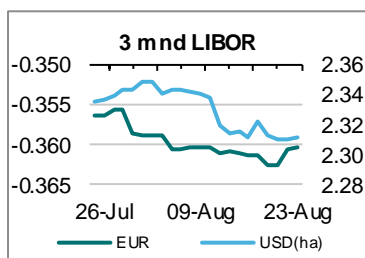
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Singapore +65 6220 6144
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
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	110.45	110.90	0.4	111	112	115	110	AUD	0.7293	6.1129
EUR/USD	1.1579	1.1558	-0.2	1.11	1.10	1.08	1.15	CAD	1.3041	6.4274
EUR/GBP	0.8967	0.8977	0.1	0.89	0.90	0.90	0.92	CHF	0.9852	8.5101
EUR/DKK	7.4590	7.4596	0.0	7.46	7.46	7.46	7.46	CNY	6.8723	122.0100
EUR/SEK	10.5345	10.5120	-0.2	10.50	10.50	10.30	10.00	CZK	22.2830	0.3768
EUR/CHF	1.1396	1.1384	-0.1	1.13	1.14	1.15	1.18	GBP	1.2876	10.7910
EUR/NOK	9.7227	9.6847	-0.4	9.50	9.50	9.40	9.30	HKD	7.8500	1.0677
USD/NOK	8.3987	8.3807	-0.2	8.56	8.64	8.70	8.09	KRW	1121.4	0.0748
JPY/NOK	7.61	7.56	-0.6	7.71	7.71	7.57	7.35	BRL	4.0418	2.0743
SEK/NOK	92.34	92.16	-0.2	90.5	90.5	91.3	93.0	NZD	0.6675	0.0796
DKK/NOK	130.37	129.85	-0.4	127.3	127.3	126.0	124.7	RUB	68.1738	12.3000
GBP/NOK	10.844	10.791	-0.5	10.67	10.56	10.44	10.11	SEK	9.0962	92.1600
CHF/NOK	8.534	8.510	-0.3	8.41	8.33	8.17	7.88	SGD	1.3712	6.1164

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	0.78	1 mnd	2.07	2.07	1 mnd	-0.39	-0.39
3 mnd	1.02	1.03	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	-0.30
			12 mnd	2.81	2.81	12 mnd	-0.22	-0.22
3 år	1.59	1.59	3 år	2.83	2.79	3 år	-0.02	-0.02
5 år	1.81	1.81	5 år	2.84	2.82	5 år	0.27	0.27
7 år	1.98	1.98	7 år	2.84	2.82	7 år	0.54	0.54
10 år	2.15	2.15	10 år	2.87	2.85	10 år	0.87	0.87

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	102.41	102.44	10 år kurs	100.41	100.52	10 år kurs	99.17	99.12
10år yld	1.72	1.72	10 år yld	2.83	2.81	10 år yld	0.34	0.34
- US diff.	-1.11	-1.10	30 år yld	2.99	2.97	- US diff.	-2.49	-2.47

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Nov-18	1.10	2.25	Nov-18	2.60	3.00	Nov-18	-0.30	1.00
Feb-19	1.35	2.50	Feb-19	2.85	3.25	Feb-19	-0.30	1.25
Aug-19	1.55	2.75	Aug-19	3.35	3.75	Aug-19	-0.15	1.50

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	113.21
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	4.75	SPOT	73.54
NST480	1.72	1.72	0	26.04.2028	9.68	Gullpris	22.08.2018
NST475	1.33	1.33	0	24.05.2023	4.75	AM:	1190.95
NST480	1.72	1.72	0	26.04.2028	9.68	Børskurs	I dag 0700
						S&P 500	2861.82
						Dow Jones	25733.60
						FTSE250	7574.24
						Stoxx600	384.02
						DAX	0.00
						Nikkei 225	22426.05
						Oslo Hoved	906.99

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

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