

God stemning etter Powell-tale

Forrige uke avsluttet med god stemning i det amerikanske aksjemarkedet og rekordhøye noteringer for både S&P og Nasdaq. De asiatiske indeksene følger på oppover i morgentimene i dag, selv om deler av markedet i Sør-Korea trekkes ned av at Trump på fredag avlyste utenriksminister Mike Pompeos planlagte besøk til Nord-Korea.

Dollaren fortsatte på sin side å svekke seg. EURUSD er opp 0,6% siden fredag morgen og har steget 1,7% den siste uken. Dermed er kursen igjen over 1,16, det høyeste nivået siden første uken i august. Den amerikanske tiårsrenten falt marginalt fredag og handler rundt 2,82%. Uten de store bevegelsene i de korte rentene fortsatte dermed rentekurven å flate ut og differansen mellom to- og tiårsrenten er nå kun knappe 20 basispunkter.

Powells tale på den årlige Jackson Hole konferansen kan ha bidratt til markedsbevegelsene:

Powell ble tolket noe duete da han i talen på Jackson Hole på fredag la vekt på at Fed ikke ser noen grunn til å fravike fra planen om å heve renten *gradvis*. Han sa videre at sentralbanken foreløpig ser få tegn til overoppheting og akselererende inflasjon. Sentralbanksjefen unngikk imidlertid å si noe om siste tids utvikling i handelspolitikken.

Fremgang i forhandlinger om NAFTA-avtalen kan også ha løftet stemningen. Forhandlingene skal fortsette i dag og USA og Mexico skal være nær enighet om en ny avtale med endrede vilkår for bilindustrien. Canada, som har stått over forhandlingene den siste tiden, ventes å bli med på forhandlingene igjen etter at USA og Mexico har blitt enige.

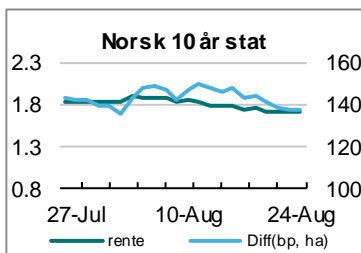
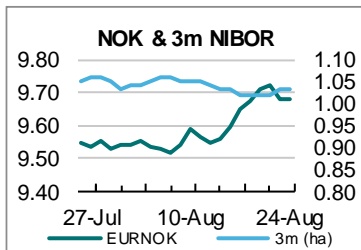
Oljeprisen fortsatte innhenting på fredag: Oljeprisen har steget med 0,8% siden fredag morgen og var totalt opp nesten 6% forrige uke etter at amerikanske lagertall kom på nedsiden av forventningen. Brent crude handler nå igjen over 75 dollar per fat. Det kan ha bidratt til at kronkursen styrket seg med 1,4% mot dollar forrige uke, men bevegelsen kan nok ikke ses uavhengig av den generelle dollarsvekkelsen gjennom uken. Siden fredag er USDNOK ned 0,2% til 8,34. EURNOK er på sin side opp 0,2% siden fredag og 0,3% den siste uken og handler i skrivende stund nær 9,69.

I dag er det viktigste på nøkkeltallskalenderen [IFO-indeksen](#) fra Tyskland. Det er ventet en liten oppgang i indeksen i august, men den har vært på en nedadgående trend helt siden november i fjor. Tyske bedrifters vurdering av nåsituasjonen er fortsatt på et solid nivå, mens forventningene fremover har avtatt betraktelig. Trolig er dette delvis en følge av et noe svakere vekstbilde, men det skyldes nok også økende frykt for handelskrig. Delindeksen knyttet til handel er på det laveste nivået siden 2014.

Registrert ledighet verdt å følge med på denne uken. Sett med norske øyne er det viktigste på kalenderen denne uken registrerte ledighetstall fra NAV som publiseres fredag. Vi vil følge august-tallene ekstra nøye etter at sent registreringstidspunkt og en ny sms-påminnelse bidro til en kraftig økning i ledigheten i juli. Vi anslår et fall i antallet registrerte ledige på 800 personer i august (oppgangen i juli var 2900), men ser en risiko for et enda større fall og med det en bekreftelse på at oppgangen i juli skyldtes metodeendringer heller enn et brudd på den nedadgående trenden i ledighetsraten. Dersom vi mot formodning skulle fått nok en måned med oppgang i ledighetsraten tror vi ikke dette vil være nok til å sette en stopper for Norges Banks planlagte renteheving i september, men det vil kunne påvirke vurderingen av kapasitetsnyttelsen og potensielt også rentehevingene lenger frem. Fra Norge publiseres også [detaljhandelstall](#) (torsdag) samt forbrukertillit både fra [Finans Norge](#) (torsdag) og Opinion (fredag) denne uken.

Amerikanske nøkkeltall ventes så holde seg sterke. Fra USA får vi andreestimer for [BNP-veksten](#) i Q2 på onsdag. Veksten er ventet nedrevidert med en tidel til fortsatt solide 4,0% annualisert. Torsdag kommer de [PCE-inflasjonstallene](#) for juli. Kjerneinflasjonen er ventet å nå målet på 2,0% med en oppgang på en tidel fra måneden før. Kjerneinflasjonen har vaket rundt målet de siste fire månedene. Det er altså lite i disse tallene som taler mot Feds plan om å heve renten på møtet om en måneds tid. **Litt mindre futt i de europeiske tallene:** Mot slutten av uken får vi førsteestimer på [inflasjonen](#) i eurosonen i august. Konsensus venter uendret kjerneinflasjon på 1,1% og en liten nedgang i [ledighetsraten](#) til 8,2%.

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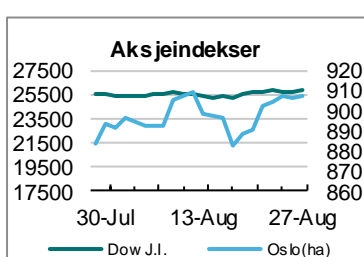
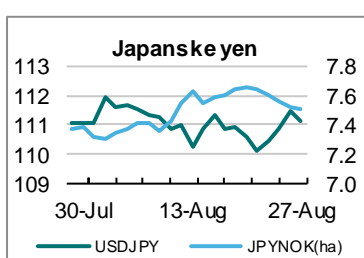
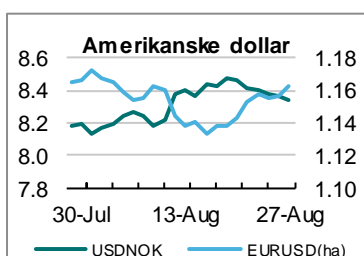
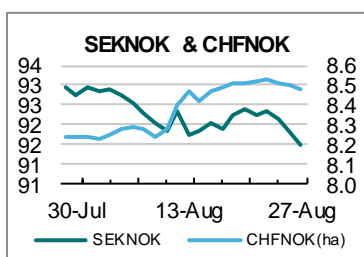
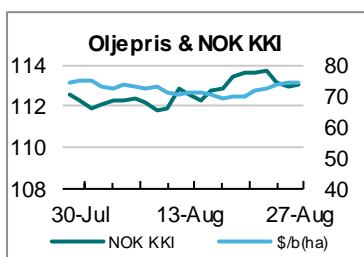
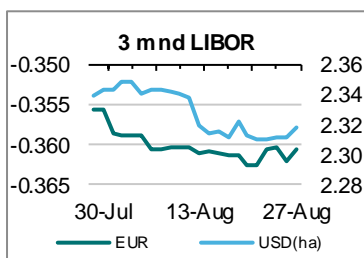
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

Privatkunder 24 16 90 90

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
08:00	Norge	AKU-ledighet	Jun	%	3,8	3,8	3,9
14:30	USA	Ordre, varige goder	Jul	m/m%	0,7r	-1,0	-1,7
16:00	USA	Feds Powell tale					
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
08:00	Tyskland	IFO-indeksen	Aug	Indeks	101,7	101,8	

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	111.43	111.13	-0.3	111	112	115	110	AUD	0.7326	6.1124
EUR/USD	1.1568	1.1624	0.5	1.11	1.10	1.08	1.15	CAD	1.3020	6.4087
EUR/GBP	0.9022	0.9044	0.2	0.89	0.90	0.90	0.92	CHF	0.9838	8.4818
EUR/DKK	7.4584	7.4594	0.0	7.46	7.46	7.46	7.46	CNY	6.8156	122.5100
EUR/SEK	10.5520	10.6000	0.5	10.50	10.50	10.30	10.00	CZK	22.1810	0.3767
EUR/CHF	1.1398	1.1435	0.3	1.13	1.14	1.15	1.18	GBP	1.2854	10.7247
EUR/NOK	9.6786	9.6956	0.2	9.50	9.50	9.40	9.30	HKD	7.8501	1.0629
USD/NOK	8.3690	8.3435	-0.3	8.56	8.64	8.70	8.09	KRW	1114.4	0.0749
JPY/NOK	7.51	7.51	0.0	7.71	7.71	7.57	7.35	BRL	4.1080	2.0324
SEK/NOK	91.77	91.50	-0.3	90.5	90.5	91.3	93.0	NZD	0.6693	0.0802
DKK/NOK	129.79	130.00	0.2	127.3	127.3	126.0	124.7	RUB	67.3320	12.4200
GBP/NOK	10.733	10.725	-0.1	10.67	10.56	10.44	10.11	SEK	9.1214	91.5000
CHF/NOK	8.498	8.482	-0.2	8.41	8.33	8.17	7.88	SGD	1.3653	6.1133

PENGE- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.78	0.79	1 mnd	2.06	2.07	1 mnd	-0.39	-0.39
3 mnd	1.03	1.04	3 mnd	2.31	2.32	3 mnd	-0.36	-0.36
6 mnd	1.17	1.17	6 mnd	2.52	2.52	6 mnd	-0.30	-0.31
			12 mnd	2.81	2.82	12 mnd	-0.22	-0.22
3 år	1.60	1.60	3 år	2.81	2.82	3 år	-0.02	-0.02
5 år	1.82	1.83	5 år	2.80	2.83	5 år	0.28	0.28
7 år	1.98	1.99	7 år	2.82	2.83	7 år	0.54	0.54
10 år	2.15	2.16	10 år	2.85	2.88	10 år	0.88	0.88

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	102.26	102.09	10 år kurs	100.39	100.50	10 år kurs	99.12	99.02
10år yld	1.71	1.74	10 år yld	2.83	2.82	10 år yld	0.34	0.35
- US diff.	-1.11	-1.07	30 år yld	2.98	2.96	- 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	0.81	Siste	113.04
NST474	1.10	1.13	3	25.05.2021	2.75	Oljepriser: (Ldn,cl)	1 MND
NST475	1.33	1.36	3	24.05.2023	4.74	SPOT	74.08
NST480	1.71	1.74	3	26.04.2028	9.67	Gullpris	24.08.2018
NST475	1.33	1.36	3	24.05.2023	4.74	AM:	1192.35
NST480	1.71	1.74	3	26.04.2028	9.67	Børskurs	I dag 0700
						S&P 500	2874.69
						Dow Jones	25790.35
						FTSE250	7577.49
						Stoxx600	383.56
						DAX	0.00
						Nikkei 225	22790.95
						Oslo Hoved	907.41
							% forrige
							0.6%
							0.5%
							0.0%
							0.2%
							0.8%
							0.1%

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

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