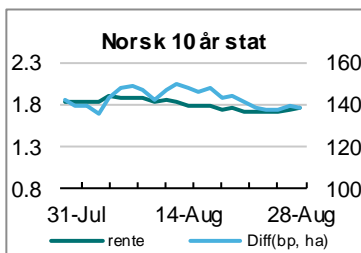
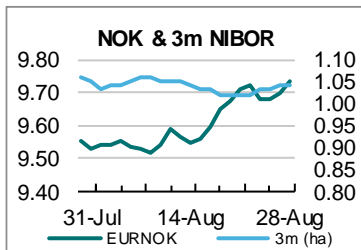


Ny Nafta-avtale holder stemningen oppe

Ny Nafta-avtale holder stemningen oppe: Den positive stemningen i markedene fortsatte i går, med god hjelp fra USA og Mexico, som endelig ble enige om en ny Nafta-avtale med levetid på 16 år. Det er fortsatt uklart om Canada vil slutte seg til avtalen, men landet vil bli med på videre samtaler i dag. Alle detaljer virker ikke å være helt klare enda, men avtalen skal i store trekk være relativt lik den eksisterende, men med en del endringer for bilindustrien og jordbruket. Blant annet inneholder den nye avtalen et krav om at 75% (mot tidligere 62,5%) av innsatsvarene i Mexicos bileksport til USA skal komme fra Nord-Amerika og at 40-45% av lønnstagerne i sektoren skal tjene minimum 16 dollar per time. USAs mål med dette er trolig å sikre mest mulig produksjon i USA og hindre at større deler av industrien flytter til Mexico der lønningene er lavere. Sånn sett virker denne avtalen mindre vanskelig å spise for Canada enn for Mexico. Om dette er «a big day for trade», slik Trump formulerte det, er for tidlig å si. Det er ikke gitt at dette vil gi økt handel mellom de to landene i og med at deler av avtalen trolig bidrar til å heve kostnadsnivået i sektoren.



Støtter likevel opp under vårt syn om at en global handelskrig unngås. Avtalen peker mot at Trump ønsker å knytte sine tradisjonelle allierte nærmere, mens tollsatsene mot Kina bygges videre opp. Sånn sett reduseres risikoen for en global handelskrig. Når det er sagt, Trump er fortsatt lite forsonende i tonen mot Canada og USA har heller ikke forpliktet seg til å fjerne toll på stål og aluminium fra Mexico og Canada. Ikke overraskende har avtalen gitt et nytt løft til aksjemarkedene i USA (med nye rekorder for både S&P og Nasdaq) og Asia. Også europeiske aksjemarkeder steg i går og europeiske statsrenter trakk litt oppover. EURUSD fortsatte oppover og handler i skrivende stund nær 1.1674.

Kronekursen dro imidlertid lite nytte av bedringen i risikosentiment og EURNOK steg i likhet med EURSEK til henholdsvis 9,73 og 10,63. Svenskekronen ser ut til å tynges av usikkerhet i forkant av Riksbankmøtet (6. september) og ikke minst Riksdagsvalget (9. september) neste uke, og det virker å ha en viss smitteeffekt på den norske kronen. Et videre løft i oljeprisen, med brent crude nå oppe på 76,2 dollar per fat, var ikke nok til å veie opp for dette.

Litt mindre optimistiske norske husholdninger: I morgentimene i dag publiserte Finans Norge Forventningsbarometeret. Hovedindeksen falt fra 19,6 i andre kvartal til 16,4 i tredje kvartal (vi ventet et fall til 18,0), men er fortsatt på et brukbart nivå. Finans Norge trekker frem at både den varslede renteøkningen fra Norges Bank og økt frykt for handelskrig kan ha dratt ned stemningen i husholdningene i tredje kvartal. At delindikatoren for «landets økonomi neste år» trakk ned støtten sistnevnte forklaring, men vi mener den varslede renteøkningen er vel så viktig. Et markant løft i spareviljen i husholdningene kan være et tegn på at husholdningene gjør seg klare for høyere renter.

Stigende tysk optimisme: Det er ikke mye å melde om fra gårsdagens nøkkeltallskalender, men det er verdt å nevne at den tyske [IFO-indeksen](#) gjorde et comeback i august etter å ha vært på en nedadgående trend siden november i fjor. Både bedriftenes vurdering av nåsituasjonen og forventningene fremover steg og oppgangen var bredt basert på tvers av næringer. Den største oppgangen var innenfor tjenestenæringene, mens indeksen for varehandelen holdt seg på relativt lave nivåer. Oppgangen i IFO i august kan vitne om et noe sterkere vekstmomentum i Tyskland i tredje kvartal. Comebacket kan også henge sammen med at frykten for økte tollbarrierer har avtatt, etter avtalen mellom USA og EU om å legge alle planer om økte handelsbarrierer på is.

Svensk detaljhandel forventet å hente seg inn: Heller ikke dagens nøkkeltallskalender er spekket med de store høydepunktene. Det viktigste blir detaljhandelstall fra Sverige der vi venter en oppgang på 0,7% i juli etter fall i både mai og juni. Siden nasjonalregnskapstallene for andre kvartal viste solid vekst i det private forbruket (+0,9% fra kvartalet før), er nok ikke Riksbanken særlig bekymret for svekkelsen i detaljhandelen den siste tiden. Det betyr ikke at de ikke kan bli det hvis den nedadgående trenden fortsetter. Enn så lenge er ikke Riksbankens fokus egentlig på realøkonomien, som har vært solid i lang tid, men på svak underliggende inflasjon. Det gjør at vi ikke venter noen renteheving fra vår nabo i øst før i februar neste år.

Senere i dag skal ECBs Peter Praet tale på et arrangement om gjensidig påvirkning mellom makroregulering og pengepolitikk i Tyskland.

Jeanette Strøm Fjære

Viktigste nøkkeltall siden sist	Per	Enhet	Forrige	Kons	Faktisk
08:00 Tyskland IFO-indeksen	Aug	Indeks	101,7	101,8	103,8
Viktigste nøkkeltall i dag	Per	Enhet	Forrige	Kons	Faktisk
06:30 Norge Forbrukertillit	Q3	Indeks	19,6		16,4
09:30 Sverige Detaljhandel	Jul	m/m %	-1.8	0,4	
13:00 EZ ECBs Peter Praet taler i Cologne, Tyskland					

Kilde: Bloomberg/DNB Markets

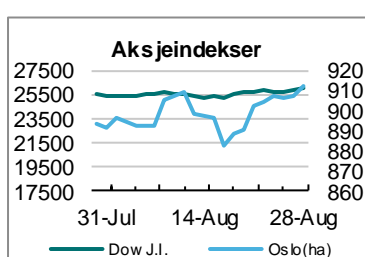
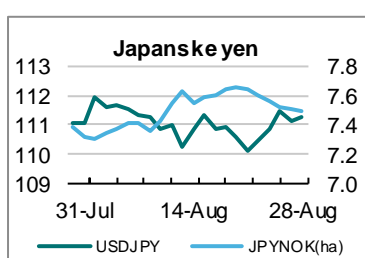
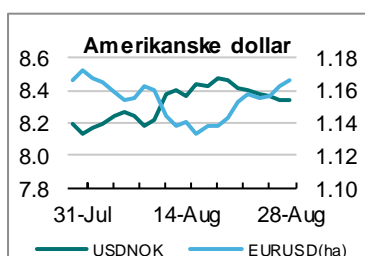
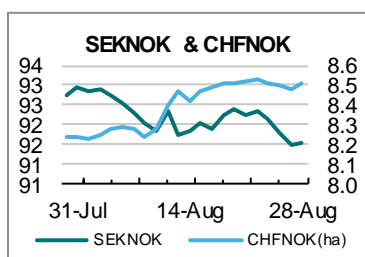
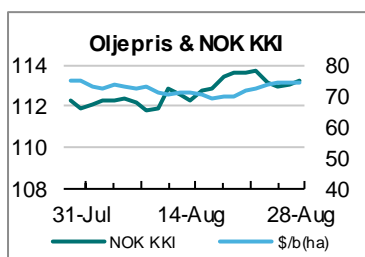
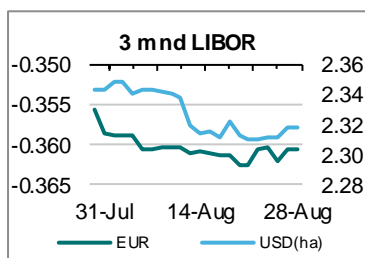
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0191 Oslo

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London +44 207 283 0050
Singapore +65 6220 6144
Stockholm +46 84 73 48 50

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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Kyrre Aamdal 24 16 90 02



DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Nov-18	Feb-19	Aug-19	FX 0700	USD	NOK
USD/JPY	111.12	111.25	0.1	111	112	115	110	AUD	0.7330	6.1134
EUR/USD	1.1623	1.1670	0.4	1.11	1.10	1.08	1.15	CAD	1.2974	6.4289
EUR/GBP	0.9043	0.9066	0.3	0.89	0.90	0.90	0.92	CHF	0.9806	8.5104
EUR/DKK	7.4594	7.4585	0.0	7.46	7.46	7.46	7.46	CNY	6.8189	122.3800
EUR/SEK	10.6000	10.6360	0.3	10.50	10.50	10.30	10.00	CZK	22.0450	0.3785
EUR/CHF	1.1435	1.1442	0.1	1.13	1.14	1.15	1.18	GBP	1.2872	10.7355
EUR/NOK	9.6963	9.7322	0.4	9.50	9.50	9.40	9.30	HKD	7.8500	1.0625
USD/NOK	8.3442	8.3402	0.0	8.56	8.64	8.70	8.09	KRW	1109.6	0.0752
JPY/NOK	7.51	7.50	-0.2	7.71	7.71	7.57	7.35	BRL	4.0796	2.0451
SEK/NOK	91.51	91.55	0.0	90.5	90.5	91.3	93.0	NZD	0.6685	0.0802
DKK/NOK	130.01	130.51	0.4	127.3	127.3	126.0	124.7	RUB	67.4826	12.3700
GBP/NOK	10.727	10.736	0.1	10.67	10.56	10.44	10.11	SEK	9.1137	91.5500
CHF/NOK	8.484	8.510	0.3	8.41	8.33	8.17	7.88	SGD	1.3639	6.1172

PENGEMARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.79	0.80	1 mnd	2.07	2.07	1 mnd	-0.39	-0.39
3 mnd	1.04	1.04	3 mnd	2.32	2.32	3 mnd	-0.36	-0.36
6 mnd	1.17	1.18	6 mnd	2.52	2.52	6 mnd	-0.31	-0.31
			12 mnd	2.82	2.82	12 mnd	-0.22	-0.22
3 år	1.60	1.61	3 år	2.82	2.83	3 år	-0.02	-0.03
5 år	1.83	1.84	5 år	2.83	2.83	5 år	0.28	0.29
7 år	1.99	2.00	7 år	2.83	2.87	7 år	0.54	0.55
10 år	2.16	2.17	10 år	2.88	2.90	10 år	0.88	0.89

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	102.09	101.95	10 år kurs	100.50	100.23	10 år kurs	99.02	98.77
10år yld	1.74	1.76	10 år yld	2.82	2.85	10 år yld	0.35	0.38
- US diff.	-1.07	-1.08	30 år yld	2.96	3.00	- US diff.	-2.47	-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	113.24
NST474	1.13	1.14	0	25.05.2021	2.74	Oljepriser: (Ldn,cl)	1 MND
NST475	1.36	1.37	1	24.05.2023	4.74	SPOT	74.45
NST480	1.74	1.76	2	26.04.2028	9.67	Gullpris	27.08.2018
NST475	1.36	1.37	1	24.05.2023	4.74	AM:	1192.35
NST480	1.74	1.76	2	26.04.2028	9.67	Børskurs	I dag 0700
						S&P 500	2896.74
						Dow Jones	26049.64
						FTSE250	7577.49
						Stoxx600	385.57
						DAX	0.00
						Nikkei 225	22866.79
						Oslo Hoved	912.45
						% forrige	
							0.8%
							1.0%
							0.5%
							1.2%
							0.3%
							0.6%

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

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