

Europeisk vekst videre ned i august

De amerikanske markedene var stengt i går. I Europa var det små endringer i hovedindeksene for aksjemarkedene, med unntak for FTSE 100 som steg med 1,0%. I Asia i dag ser aksjemarkedene ut til å være avventende med relativt sideveis bevegelser. I valutamarkedene er EURUSD uendret fra i går morges, men både norske og svenske kroner har styrket seg mot euro.

I dag møter den engelske sentralbanksjefen Mark Carney, sammen med flere fra bankens styre og administrasjon, til høring i den britiske finanskomiteen. Dette er et regulært møte knyttet til inflasjonsrapporten. I media har det blitt spekulert om fremtiden hans i Bank of England. Åremålet hans varer i utgangspunktet til juni neste år, men spørsmålet er om han vil forlenge perioden. Det er vel heller tvilsomt om dette blir avklart i forbindelse med dagens møte, men det kan jo hende han vil kommentere spørsmålet til journalistene.

På grunn av USAs «Labor Day» i går, kommer de amerikanske PMI-indeksene i dag. Her utarbeides det to PMI-indeks; en fra Marit og en fra ISM. Det er den sistnevnte som i størst grad følges av markedene og som har lengst historie. Ifølge Bloomberg ventes det en nedgang i [ISM-indeksen](#) fra 58,1 i juli til 57,6 i august. Vi tror indeksen blir 57,0. De regionale indeksene peker samlet mot en forsiktig nedgang, men det var bare [Philly Fed-indeksen](#) som tydelig falt i august.

DNB PMI steg med 11,6 poeng til 60,5 poeng i august. Dermed har indeksen mer enn hentet inn den markerte nedgangen i juli. Det har vært store svingninger den siste tiden, noe som tilsier en viss varsomhet i tolkningen av tallene. Særlig har leverandørens leveringstid svingt mye. En beregnet trend viser en PMI som har vært stabil like over 55 de siste månedene, som er litt lavere enn rundt årsskiftet. Det tyder likevel på at industrien fortsatt er inne i en relativt god periode. Det støttes av at det var en bred oppgang i delindeksene. Det var imidlertid også en oppgang i lagerindeksen som bidro til å dempe oppgangen i PMI. Det kan se ut som om økt usikkerhet for handelskrig kan stå bak noe av denne oppgangen. Isolert sett støtter PMlen en renteoppgang, men tallene er neppe avgjørende for Norges Banks beslutninger.

Det kom også PMler for en rekke andre land. I Sverige skuffet [indeksen](#) med en nedgang fra 57,4 til 52,5, trukket ned av indeksene for ordre, produksjon og sysselsetting. PMI-indeksen var høy gjennom 2017, men avtok mot slutten av året og har trendet ned så langt i 2018. Gårsdagens indeks endte også lavere enn gjennomsnittet de siste ti årene, og tyder på at veksttakten i Sverige er i ferd med å bremse litt opp. Dersom flere indikatorer etter hvert støtter opp under et slikt bilde, øker sjansen for at Riksbanken utsetter renteøkningen til neste år.

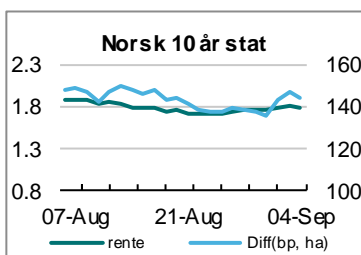
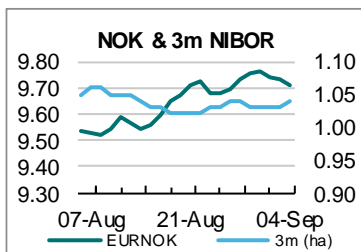
I eurosonen ble den endelige PMI-indeksen for august uendret fra flash-estimatet og dermed også i tråd med forventningene. For Tyskland og Frankrike falt imidlertid indeksene med 0,2 prosentpoeng fra flash-estimatet. Sammenliknet med juli svekket PMI seg og videreførte en nedadgående trend. I Storbritannia avtok [CIPS-indeksen](#) med 1 poeng til 52,8. Det var lavere enn ventet. Samlet for Europa (utenom Norge) er PMlene på vei ned og tyder på at svekkelsen i vekstmomentet fortsatte i august. Det er ikke så lett å se hva som skal snu denne trenden i september.

President Trump avbrøt i går sin planlagte utflukt og en pressetalskvinne uttalte at presidenten skulle arbeide med handelsspørsmål og internasjonale saker. Etter at USA og Mexico ble enige om en handelsavtale, arbeider nå USA og Canada for å få på plass en tilsvarende avtale. Begge avtalene kan ses på som en revisjon av NAFTA som USA tidligere trakk seg fra. Canada har i dag en betydelig beskyttelse av landbruksprodukter, noe USA mener skaper skjevhet i handelen. Canada ønsker også at handelsavtalene skal omfatte forpliktelser på andre områder, herunder menneskerettigheter og arbeidsliv. USA ønsker en mer ren handelsavtale. Trump har advart Kongressen om at den kan bli forelagt en ny avtale som ikke omhandler Canada. En slik situasjon er det ingen av partiene i Kongressen som ønsker. På onsdag går høringsfristen for forslagene om økte tollsatser på kinesiske varer ut. Trump kan da allerede torsdag implementere økte tollsatser på varer fra Kina til en verdi av 200 milliarder dollar.

Kyrre Aamdal

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
08:30	Sverige	PMI for industrien	Aug	Indeks	57.4		52.5
09:00	Norge	DNB PMI, industri	Aug	Indeks	48.9r		60.5
10:00	EZ	PMI for industrien	Aug	Indeks	55.1	54.6	54.6
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
14:15	UK	Taler av BoEs Carney, Haldane, Tenreyro og Saunders					
16:00	USA	ISM industri	Aug	Indeks	58.1	57.6	57.0
16:00	USA	Bygg og anleggsinv.	Jul	m/m, %	-1.1	0.4	

Kilde: Bloomberg/DNB Markets



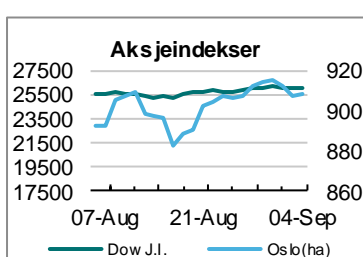
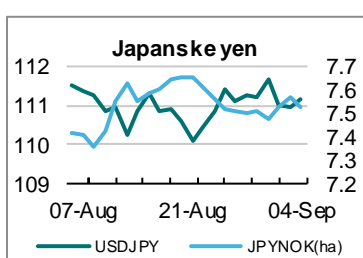
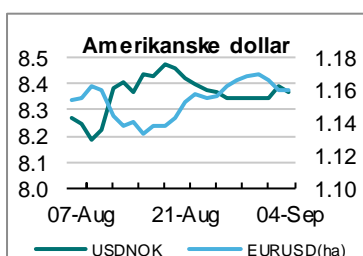
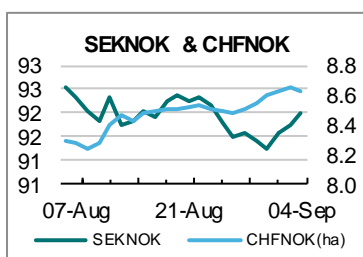
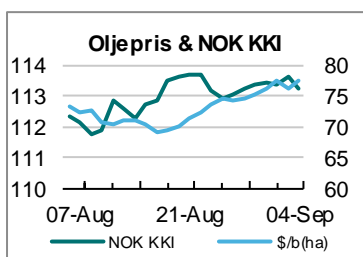
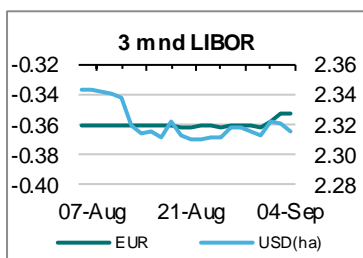
Hovedkontor 04800
Dronning Eufemias gate 30
0191 Oslo

Utenlandskontorer
New York + 1 212 681 2550
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

Privatkunder 24 16 90 90

Analyse Valuta/Renter
Kjersti Haugland 24 16 90 01
Jeanette Strøm Fjære 24 16 90 03
Ingvild Borgen Gjerde 24 16 90 08
Ole André Kjennerud 24 16 90 07
Knut A. Magnussen 24 16 90 04
Magne Østnor 24 16 90 06
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	110.93	111.17	0.2	111	112	115	110	AUD	0.7217	6.0386
EUR/USD	1.1603	1.1606	0.0	1.11	1.10	1.08	1.15	CAD	1.3108	6.3843
EUR/GBP	0.8976	0.9022	0.5	0.89	0.90	0.90	0.92	CHF	0.9701	8.6274
EUR/DKK	7.4551	7.4548	0.0	7.46	7.46	7.46	7.46	CNY	6.8244	122.6600
EUR/SEK	10.6180	10.5570	-0.6	10.50	10.50	10.30	10.00	CZK	22.1850	0.3774
EUR/CHF	1.1257	1.1256	0.0	1.13	1.14	1.15	1.18	GBP	1.2865	10.7620
EUR/NOK	9.7352	9.7081	-0.3	9.50	9.50	9.40	9.30	HKD	7.8495	1.0659
USD/NOK	8.3899	8.3660	-0.3	8.56	8.64	8.70	8.09	KRW	1113.7	0.0751
JPY/NOK	7.56	7.53	-0.5	7.71	7.71	7.57	7.35	BRL	4.1566	2.0128
SEK/NOK	91.73	92.01	0.3	90.5	90.5	91.3	93.0	NZD	0.6602	0.0789
DKK/NOK	130.60	130.25	-0.3	127.3	127.3	126.0	124.7	RUB	68.0783	12.3100
GBP/NOK	10.848	10.762	-0.8	10.67	10.56	10.44	10.11	SEK	9.0969	92.0100
CHF/NOK	8.651	8.627	-0.3	8.41	8.33	8.17	7.88	SGD	1.3735	6.0950

PENGE- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.81	0.83	1 mnd	2.11	2.11	1 mnd	-0.39	-0.39
3 mnd	1.03	1.04	3 mnd	2.32	2.32	3 mnd	-0.35	-0.35
6 mnd	1.16	1.17	6 mnd	2.54	2.54	6 mnd	-0.32	-0.32
			12 mnd	2.84	2.84	12 mnd	-0.21	-0.22
3 år	1.63	1.64	3 år	2.84	2.82	3 år	-0.01	-0.02
5 år	1.86	1.86	5 år	2.83	2.84	5 år	0.27	0.27
7 år	2.01	2.02	7 år	2.86	2.85	7 år	0.52	0.53
10 år	2.17	2.18	10 år	2.88	2.89	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	102.015	102.07	10 år kurs	100.13	100.11	10 år kurs	99.22	99.17
10år yld	1.80	1.77	10 år yld	2.86	2.86	10 år yld	0.33	0.34
- US diff.	-1.06	-1.09	30 år yld	3.02	3.03	- US diff.	-2.53	-2.53

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	0.79	Siste	113.23
NST474	1.17	1.16	-1	25.05.2021	2.72	Oljepriser: (Ldn,cl)	1 MND
NST475	1.40	1.38	-2	24.05.2023	4.72	SPOT	77.51
NST480	1.80	1.77	-3	26.04.2028	9.65	Gullpris	03.09.2018
NST475	1.40	1.38	-2	24.05.2023	4.72	AM:	1202.45
NST480	1.80	1.77	-3	26.04.2028	9.65	Børskurs	I dag 0700
						S&P 500	2901.52
						Dow Jones	25964.82
						FTSE250	7504.60
						Stoxx600	382.51
						DAX	0.00
						Nikkei 225	22680.95
						Oslo Hoved	908.59
						% forrige	
							0.0%
							-0.1%
							0.1%
							-0.1%
							-0.1%
							0.2%

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

DISCLAIMER

This note (the "Note") must be seen as marketing material and not as an investment recommendation within the meaning of the Norwegian Securities Trading Act of 2007 paragraph 3-10 and the Norwegian Securities Trading Regulation 2007/06/29 no. 876. The note has been prepared by DNB Markets, a division of DNB Bank ASA. DNB Bank ASA is a part of the DNB Group. The Note is based on information obtained from public sources that DNB Markets believes to be reliable but which DNB Markets has not independently verified, and DNB Markets makes no guarantee, representation or warranty as to its accuracy or completeness. Any opinions expressed herein reflect DNB Markets' judgement at the time the Note was prepared and are subject to change without notice. The Note should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. No DNB Party is acting as fiduciary or investment advisor in connection with the dissemination of the Note.

The Note is for clients only, and not for publication, and has been prepared for information purposes only by DNB Markets. The Note is the property of DNB Markets. DNB Markets retains all intellectual property rights (including, but not limited to, copyright) relating to the Note. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of the Note contents, either partially or in full, without DNB Markets' explicit and prior written consent. However, buy-side investment firms may use the Note when making investment decisions, and may also base investment advice given to clients on the Note. Such use is dependent on the buy-side investment firm citing DNB Markets as the source.

The Note shall not be used for any unlawful or unauthorized purposes. The Bank, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (individually, each a "DNB Party"; collectively, "DNB Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Note. DNB Parties are not responsible for any errors or omissions, regardless of the cause, nor for the results obtained from the use of the Note, nor for the security or maintenance of any data input by the user. The Note is provided on an "as is" basis. DNB PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE NOTE'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE NOTE WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall DNB Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Note, even if advised of the possibility of such damages.

Confidentiality rules and internal rules restrict the exchange of information between different parts of the Bank and this may prevent employees of DNB Markets who are preparing the Note from utilizing or being aware of information available in DNB Markets/the Bank that may be relevant to the recipients of the Note. Please contact DNB Markets at 08940 (+47 915 08940) for further information and inquiries regarding this Note.

The Note is not an offer to buy or sell any security or other financial instrument or to participate in any investment strategy. Distribution of material like the Note is in certain jurisdictions restricted by law. Persons in possession of the Note should seek further guidance regarding such restrictions before distributing the Note.

The note has been prepared by DNB Markets, a division of DNB Bank ASA, a Norwegian bank organized under the laws of the Kingdom of Norway and under supervision by the Norwegian Financial Supervisory Authority, The Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK, and the Financial Supervisory Authority of Sweden. Details about the extent of our regulation by local authorities outside Norway are available from us on request. Information about DNB Markets can be found at www.dnb.no/markets.

Additional information for clients in Singapore

The Note has been distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in the Note, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product.

You have received a copy of the Note because you have been classified either as an accredited investor, an expert investor or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, in respect of certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 25, 27 and 36 of the FAA. Section 25 of the FAA requires a financial adviser to disclose material information concerning designated investment products which are recommended by the financial adviser to you as the client. Section 27 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 36 of the FAA requires a financial adviser to include, within any circular or written communications in which he makes recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities.

Please contact the Singapore Branch of DNB Bank ASA at +65 6212 6144 in respect of any matters arising from, or in connection with, the Note.

The Note is intended for and is to be circulated only to persons who are classified as an accredited investor, an expert investor or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6212 6144.

We, the DNB group, our associates, officers and/or employees may have interests in any products referred to in the Note by acting in various roles including as distributor, holder of principal positions, adviser or lender. We, the DNB group, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, we, the DNB group, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions which are not consistent with the information set out in the Note.

Additional Information, including for Recipients in the United States:

The Note does not constitute an offer to sell or buy a security and does not include information, opinions, or recommendations with respect to securities of an issuer or an analysis of a security or an issuer.