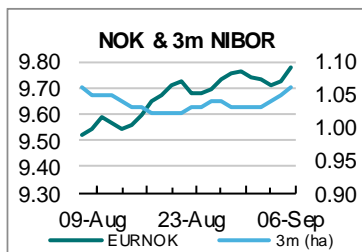
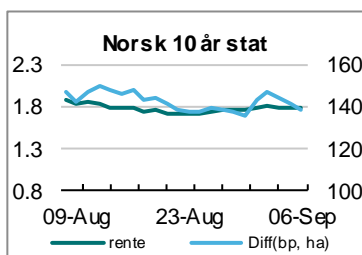


## Riksbankens renteprognose i søkelyset



**Aksjemarkedene fortsatte i rødt i går**, med økte bekymringer knyttet til handelsbarrierer og fremvoksende økonomier. I dag kan Trump innføre 25% toll på kinesisk eksport til en verdi av ytterligere 200 milliarder dollar (i tillegg til de 50 milliardene som allerede er iverksatt). Mange spekulerer i om dette kommer i dag fordi den offentlige høringsfristen om spørsmålet nå har gått ut. Ellers fortsetter USA forhandlingene med Canada om en ny NAFTA-avtale. Begge parter har gitt uttrykk for at de gjør fremskritt i forhandlingene, men en avtale gjenstår altså fortsatt å få på plass. I fremvoksende økonomier har nedgangen i aksjemarkedene vært markant de siste dagene og frykten for at kriser i land som Tyrkia og Argentina skal endre karakter til å bli en bredere krise i de fremvoksende økonomiene virker å prege markedene.



**Dagens høydepunkt blir rentemøtet til Riksbanken.** Hverken vi eller konsensus venter noen endring i styringsrenten nå og det interessante blir heller om Riksbanken endrer [prognosen for når neste renteheving kommer](#). På rentemøtet i juli pekte både rentebanen og kommunikasjonen for øvrig mot en første renteheving i desember. Tre styremedlemmer virker å helle mot en tidligere renteheving, mens de resterende tre, som inkluderer sentralbanksjefen og dermed har flertall, virker å være mer forsiktige på grunn av lav underliggende inflasjon. Derfor venter vi en liten nedjustering av rentebanen på dette møtet, etter at underliggende inflasjon skuffet i juli. Vi tror imidlertid Riksbanken vil fortsette å peke mot desember som det mest sannsynlige tidspunktet for første renteheving, men kommunisere noe mer usikkerhet rundt det og kanskje adressere muligheten for at første renteøkning kan bli mindre enn 25 basispunkter. Vi holder en knapp på at rentehevingen etter hvert blir utsatt til februar, som følge av fortsatt lav underliggende inflasjon og at første renteheving i resten av Europa drøyer til september neste år. Den svake kronkursen og høye energipriser vil imidlertid løfte inflasjonen på kort sikt. Det øker risikoen for at Riksbanken holder på rentebanen fra juli. Det vil i så fall være et klart signal om at Riksbanken nå er klar til å heve renten i desember. Hele forhåndsmøtet til rentemøtet kan du lese [her](#).

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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  
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**Den norske kronen svekket seg** mot både euro, dollar og til og med den svenske kronen i går. EURNOK er opp 0,5% siden i går morges til 9,77. EURSEK beveget seg litt mindre i går og handler nå rundt 10,54. Rentemøtet i Riksbanken har potensiale til å bevege både den svenske og den norske kronen i dag. Med de svake nivåene vi handler på i øyeblikket bør det være potensiale for kronestyrkelse dersom Riksbanken holder på rentebanen fra juli. Dersom rentebanen senkes noe, men desember holdes som mest sannsynlige tidspunkt for renteheving, slik vi tror, vil det neppe gi særlig støtte til kronen(e). Men rentemarkedet tror allerede lite på renteheving i desember (det er ifølge Bloomberg priset inn om lag 30% sannsynlighet for en desemberheving), så det er ikke gitt at kronene vil svekke seg mye på dette heller.

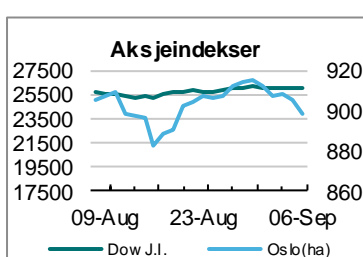
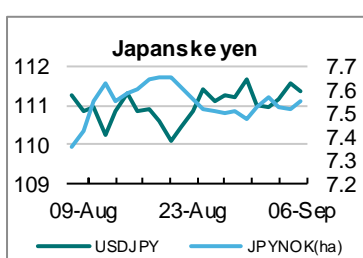
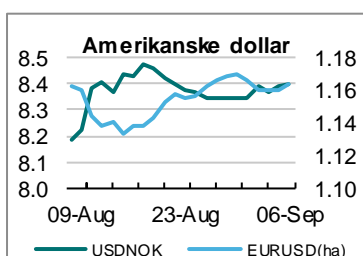
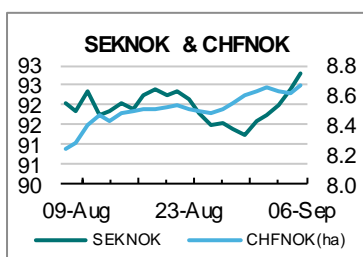
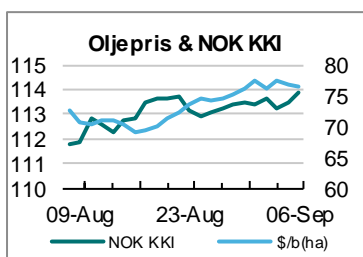
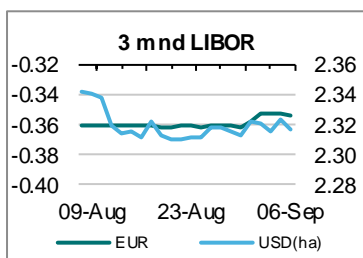
**Litt kjøligere norsk boligmarked:** I går publiserte Eiendom Norge sin månedlige boligprisstatistikk. [Norske bruktboligpriser](#) falt med 0,1% i august, justert for normale sesongvariasjoner. Ujustert steg prisene med 0,8% og med det var årsveksten uendret på 2,2%. Trenden i bruktboligprisene ser nå litt svakere ut enn i begynnelsen av året. Salget holder seg høyt og vitner om god etterspørsel, men tilbudet av bruktboliger har også steget mye og resultert i at antall usolgte boliger har tatt seg opp til høye nivåer hvis vi sammenligner med historien.

**Usikker effekt av renten:** Vi forventer også svak boligprisvekst fremover, primært som følge av renteoppgang og økte ferdigstillelser av nye boliger som antagelig vil øke tilbudet av bruktboliger fremover. Positive makrodrivere for øvrig gjør at vi ikke venter noe brått prisfall (sesongjustert), men vi tror på en relativt flat utvikling. Et av usikkerhetsmomentene for boligprisene fremover er hvor hardt en renteøkning vil slå inn i boligmarkedet, nå som gjelden i husholdningene har blitt svært høy og kun en liten renteoppgang kan slå hardt inn i noen husholdningers budsjetter. Vi tror imidlertid husholdningene vil tåle en svært gradvis renteoppgang, slik Norges Bank legger opp til (med fem rentehevinger over en 2-års periode). Spesielt fordi renteoppgangen kommer i en tid der inntektsveksten i husholdningene øker.

Jeanette Strøm Fjære

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:00	EZ	PMI tjenester	Aug	Indeks	54,4	54,4	54,4
11:00	Norge	Boligpriser	Aug	m/m, %	0,4		-0,1
11:00	EZ	Detaljomsättning	Jul	m/m, %	0,3	-0,1	-0,2
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
09:30	Sverige	Repo-rente		%	-0,5	-0,5	-0,5
14:15	USA	ADP sysselsetting	Aug	1000	219	188	
16:00	USA	ISM tjenestesektor	Aug	Indeks	55,7	56,9	

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	111.54	111.36	-0.2	111	112	115	110	AUD	0.7181	6.0336
EUR/USD	1.1597	1.1637	0.3	1.11	1.10	1.08	1.15	CAD	1.3177	6.3783
EUR/GBP	0.9020	0.9011	-0.1	0.89	0.90	0.90	0.92	CHF	0.9708	8.6638
EUR/DKK	7.4551	7.4554	0.0	7.46	7.46	7.46	7.46	CNY	6.8388	122.9100
EUR/SEK	10.5268	10.5370	0.1	10.50	10.50	10.30	10.00	CZK	22.1240	0.3799
EUR/CHF	1.1293	1.1293	0.0	1.13	1.14	1.15	1.18	GBP	1.2918	10.8531
EUR/NOK	9.7252	9.7762	0.5	9.50	9.50	9.40	9.30	HKD	7.8499	1.0705
USD/NOK	8.3874	8.4022	0.2	8.56	8.64	8.70	8.09	KRW	1122.3	0.0749
JPY/NOK	7.52	7.55	0.4	7.71	7.71	7.57	7.35	BRL	4.1460	2.0278
SEK/NOK	92.41	92.81	0.4	90.5	90.5	91.3	93.0	NZD	0.6593	0.0785
DKK/NOK	130.48	131.15	0.5	127.3	127.3	126.0	124.7	RUB	68.1485	12.3400
GBP/NOK	10.786	10.853	0.6	10.67	10.56	10.44	10.11	SEK	9.0551	92.8100
CHF/NOK	8.616	8.664	0.6	8.41	8.33	8.17	7.88	SGD	1.3770	6.1054

## PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.85	0.85	1 mnd	2.12	2.12	1 mnd	-0.39	-0.39
3 mnd	1.05	1.06	3 mnd	2.32	2.32	3 mnd	-0.35	-0.35
6 mnd	1.17	1.18	6 mnd	2.54	2.54	6 mnd	-0.32	-0.32
			12 mnd	2.84	2.84	12 mnd	-0.22	-0.22
3 år	1.65	1.66	3 år	2.82	2.84	3 år	-0.01	0.00
5 år	1.88	1.90	5 år	2.84	2.86	5 år	0.28	0.29
7 år	2.03	2.06	7 år	2.85	2.88	7 år	0.54	0.56
10 år	2.20	2.23	10 år	2.93	2.92	10 år	0.88	0.90

## STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.905	101.45	10 år kurs	99.75	99.73	10 år kurs	98.98	98.70
10år yld	1.77	1.77	10 år yld	2.90	2.90	10 år yld	0.36	0.38
- US diff.	-1.13	-1.13	30 år yld	3.07	3.08	- US diff.	-2.55	-2.52

## 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	0.78	Siste	113.89
NST474	1.16	1.16	0	25.05.2021	2.72	Oljepriser: (Ldn,cl)	1 MND
NST475	1.38	1.38	0	24.05.2023	4.72	SPOT	76.49
NST480	1.77	1.77	0	26.04.2028	9.64	Gullpris	05.09.2018
NST475	1.38	1.38	0	24.05.2023	4.72	AM:	1190.85
NST480	1.77	1.77	0	26.04.2028	9.64	Børskurs	I dag 0700
						S&P 500	2888.60
						Dow Jones	25974.99
						FTSE250	7383.28
						Stoxx600	375.68
						DAX	0.00
						Nikkei 225	22503.47
						Oslo Hoved	897.91

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

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