

Høyere inflasjon enn ventet ga kroneløft

Norsk inflasjon overrasket med å stige mer enn anslått i august. Det var ventet at kjerneinflasjonen ([KPIJAE](#)) ville vise en oppgang på 1,7 prosent, mens utfallet ble 1,9 prosent, hvilket også er godt over anslaget til Norges Bank (1,5 prosent). **En viktig grunn til oppgangen var at prisene på klær og sko økte i august. Det normale er at salgsaktivitet som fører til at prisene faller denne måneden.** Det er vanskelig å finne noen annen god grunn til prisoppgangen enn den svake utviklingen for kronkursen.

Siden inflasjonen har løftet seg mer enn det sentralbanken så for seg i juni, trekker det i retning av at rentebanen vil bli løftet på rentemøtet neste uke. Den høye inflasjonen bidro dermed til et klart løft for kronkursen i går. Kronen styrket seg umiddelbart 6-7 øre mot euro, men effekten ble moderert i går ettermiddag da euroen gikk sterkere mot flere valutaer. I løpet av det siste døgnet har imidlertid kronen styrket seg på bred basis. Likevel er den handelsveide kronen fortsatt klart svakere enn det Norges Bank anslo i juni. To av faktorene i «renteregnskapet» trekker dermed i retning av en høyere rentebane.

I dag kommer BNP for juli og rapporten fra Norges Banks regionale nettverk for august. Vi anslår at begge vil havne på den svake siden. BNP vil trolig tynges av at forbruket falt i juli, mens vi venter at nettverksrapporten vil vise at utviklingen i de tre seneste månedene har vært svakere nå (1,12) enn det de var frem til juni (1,23). Likeledes tror vi at bedriftenes forventninger for den kommende seksmånedersperioden vil avta dra 1,47 til 1,31. (Alle tallene må ganges med to for å gi uttrykk for vekst i produksjonen). Får vi rett, vil det kunne trekke den nye rentebanen ned.

Britisk [industriproduksjon](#) og månedlig BNP viste et noe blandet bilde av britisk økonomi i forkant av torsdagens rentemøte. **BNP-tallet var sterkere enn anslått på forhånd og viste en vekst på 0,6 prosent (kvartalvis).** Det innebar en oppgang fra 0,4 prosent i juni, og var det høyeste takten på nesten et år. Bygg og anleggssektoren bidro positivt og det samme gjorde varehandelen, som fikk et løft pga. dert fine sommerværet. (Det er verdt å merke seg tallene kun er basert på produksjonssiden i økonomien). Industriproduksjonen viste en nedgang på 0,2 prosent, mens det på forhånd var ventet en tilsvarende oppgang.

Vi tror neppe tallene endrer noe særlig på Bank of Englands vurderinger av økonomien. Les gjerne mer og våre vurderinger i forkant av rentemøtet [her](#). I dag kommer for øvrig den britiske arbeidsmarkedsrapporten for juli. **Det ventes at AKU-ledigheten vil holde seg uendret på rekordlave 4,0 prosent, og at lønnsveksten vil krype opp et hakk til 2,5 prosent.** Arbeidstallene er særdeles viktige for Bank of England, og tegn til høyere lønnsvekst og/eller lavere ledighet kan gi sentralbanken mer hast med å få rentene oppover.

EUs sjefsforhandler Barnier uttalte i går at det er realistisk å få på plass en Brexit-avtale om 6-8 uker, dvs. innen utgangen av oktober. Pundet styrket seg på nyheten, spesielt mot dollar. Det kan imidlertid være for tidlig å konkludere med at avtalen er i boks. Barnier synes å mene at dersom statsminister Mays regjering går enda lenger i retning av EU sine krav, vil det være mulig å få på plass en avtale. Det gjelder særlig hvordan man skal håndtere grensen mot Irland. May har allerede tøyd strikken langt og ofret to sentrale statsråder for å finne en løsning. Hun har neppe så mye mer å gi i forhandlingene. Dermed vil usikkerheten fortsette.

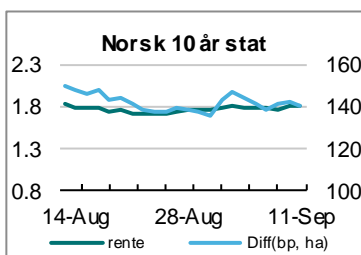
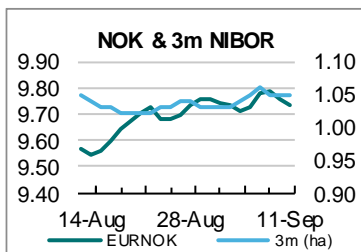
EU ser for øvrig ut til å ha en god dialog med USA når det gjelder å bygge ned handelsbarrierer. I går møttes representanten fra USA (Lighthizer) sin motpart i EU (Malmstrøm). De skal ha nye samtaler mot slutten måneden. Dette styrker oss i tropen på at man vil unngå en handelskonflikt mellom USA og EU, selv om konflikten mellom USA og Kina eskaleres videre.

Gårsdagens Sentix-indeks viste at investorene i eurosonen har blitt noe mindre optimistiske pessimistiske fra august til september. Det kan ha sammenheng med eskaleringen av handelskonflikten mellom Kina og USA. I dag kommer den tyske ZEW-indeksen, som måler stemningen blant finansanalytikerne. Indeksen er ventet å holde seg stabil, men trolig er det nedsiderisiko for denne av samme grunn.

Knut A. Magnussen

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
03:30	Kina	Inflasjon	Aug	å/å %	2.1	2.1	2.3
08:00	Norge	Kjerneinflasjon	Aug	å/å %	1.4	1.7	1.9
10:30	UK	Industriproduksjon	Jul	m/m %	0.4	0.0	-0.2
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
08:00	Norge	BNP (månedsvis)	Jul	m/m %			
10:00	Norge	Reg. nettverk	Aug	Indeks	1.23		1.12
11:00	Tyskland	ZEW	Sep	Indeks	72.6	72.0	

Kilde: Bloomberg/DNB Markets



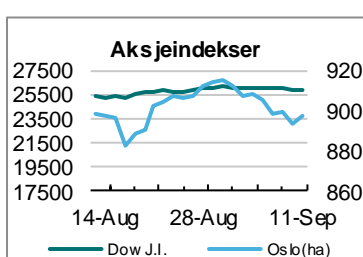
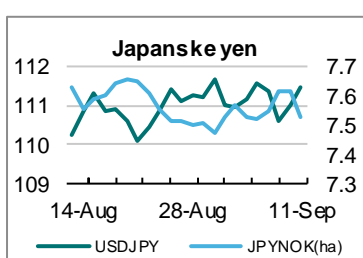
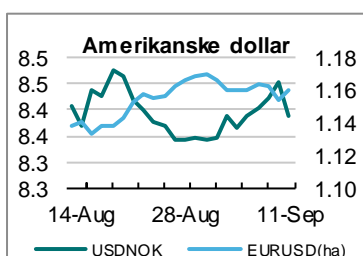
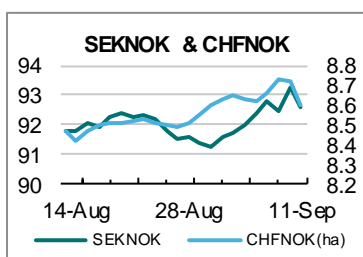
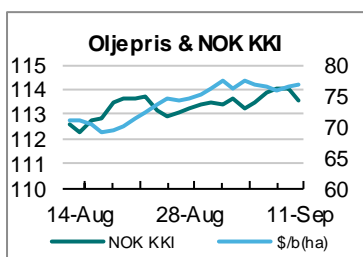
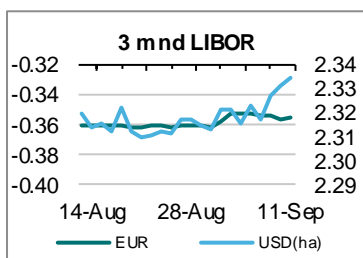
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01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

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DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Dec-18	Mar-19	Sep-19	FX 0700	USD	NOK
USD/JPY	111.01	111.44	0.4	111	112	115	110	AUD	0.7126	5.9768
EUR/USD	1.1546	1.1601	0.5	1.15	1.10	1.08	1.15	CAD	1.3151	6.3806
EUR/GBP	0.8943	0.8898	-0.5	0.89	0.90	0.90	0.92	CHF	0.9749	8.6041
EUR/DKK	7.4578	7.4586	0.0	7.46	7.46	7.46	7.46	CNY	6.8663	122.2000
EUR/SEK	10.4700	10.5140	0.4	10.50	10.50	10.30	10.00	CZK	22.1120	0.3794
EUR/CHF	1.1199	1.1311	1.0	1.13	1.14	1.15	1.18	GBP	1.3042	10.9387
EUR/NOK	9.7570	9.7292	-0.3	9.70	9.50	9.40	9.30	HKD	7.8497	1.0686
USD/NOK	8.4521	8.3873	-0.8	8.43	8.64	8.70	8.09	KRW	1125.7	0.0746
JPY/NOK	7.62	7.53	-1.2	7.60	7.71	7.57	7.35	BRL	4.0870	2.0529
SEK/NOK	93.23	92.57	-0.7	92.4	90.5	91.3	93.0	NZD	0.6532	0.0779
DKK/NOK	130.84	130.47	-0.3	130.0	127.3	126.0	124.7	RUB	70.4523	11.9200
GBP/NOK	10.915	10.939	0.2	10.90	10.56	10.44	10.11	SEK	9.0636	92.5700
CHF/NOK	8.715	8.604	-1.3	8.58	8.33	8.17	7.88	SGD	1.3771	6.0919

PENGE- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.84	0.84	1 mnd	2.13	2.14	1 mnd	-0.39	-0.40
3 mnd	1.05	1.05	3 mnd	2.33	2.33	3 mnd	-0.36	-0.36
6 mnd	1.17	1.17	6 mnd	2.54	2.55	6 mnd	-0.32	-0.32
			12 mnd	2.85	2.86	12 mnd	-0.22	-0.22
3 år	1.65	1.68	3 år	2.84	2.92	3 år	-0.01	0.00
5 år	1.88	1.92	5 år	2.84	2.93	5 år	0.30	0.30
7 år	2.04	2.08	7 år	2.85	2.94	7 år	0.57	0.57
10 år	2.21	2.25	10 år	2.90	2.96	10 år	0.90	0.92

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.725	101.29	10 år kurs	99.45	99.47	10 år kurs	98.66	98.51
10år yld	1.81	1.80	10 år yld	2.94	2.94	10 år yld	0.39	0.40
- US diff.	-1.13	-1.13	30 år yld	3.10	3.09	- US diff.	-2.55	-2.53

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Dec-18	1.10	2.25	Dec-18	2.70	3.00	Dec-18	-0.30	1.00
Mar-19	1.40	2.50	Mar-19	2.95	3.25	Mar-19	-0.30	1.25
Sep-19	1.65	2.75	Sep-19	3.40	3.75	Sep-19	-0.15	1.50

DIVERSE

Norsk stat	Forrige	Siste slutt	Endring	Forfall	År igjen	NOK-indeks: KKI	Forrige
NST 43	0.80	0.80	0	19.06.2019	0.77	Siste	113.52
NST474	1.19	1.19	0	25.05.2021	2.70	Oljepriser: (Ldn,cl)	1 MND
NST475	1.42	1.43	1	24.05.2023	4.70	SPOT	76.83
NST480	1.81	1.80	0	26.04.2028	9.63	Gullpris	10.09.2018
NST475	1.42	1.43	1	24.05.2023	4.70	AM:	1198.90
NST480	1.81	1.80	0	26.04.2028	9.63	Børskurs	I dag 0700
						S&P 500	2877.13
						Dow Jones	25857.07
						FTSE250	7279.30
						Stoxx600	375.51
						DAX	0.00
						Nikkei 225	22656.53
						Oslo Hoved	897.11
						% forrige	

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

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