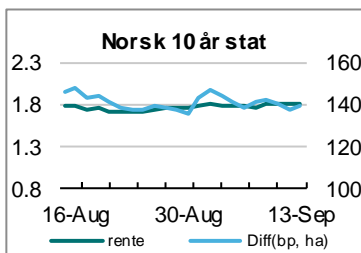
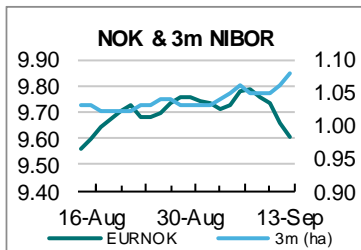


## Kronestyrkingen fortsetter (enn så lenge)

Etter en sommer med en uventet svak norske krone, ser det nå ut til at den omsider henter seg noe inn i igjen. **For fjerde dag på rad styrket kronen seg mot euro i går, og EURNOK er nå nede i rundt 9,60.** I begynnelsen av uken fikk kronen drahjelp fra overraskende høye inflasjonstall og en solid rapport fra Norges Banks regionale nettverk. **Gårdagens styrking må ses i sammenheng med at oljeprisen har fått et betydelig løft (oppe på 79,3 dollar fatet i dag) og at stemningen i markedene generelt var god.** Europeiske børser steg i går og de asiatiske har fått et markert løft i dag, etter en lang svak periode. Den norske kronen har muligens også fått litt drahjelp fra den svenske denne uken, som har styrket seg litt i etterkant av det uavklarte svenske valget. Våre prognoser tilsier at kronen(e) vil fortsette å styrke seg fremover, men kun gradvis og forsiktig. **Les gjerne mer om våre vurderinger av den siste tids utvikling for den norske kronen i Magne sin oppdatering [her](#).**



I går kom nyheten om at USA (ved finansminister Mnuchin) hadde invitert Kina til nye samtaler om handelskonflikten. Det ble imidlertid ikke offentliggjort noen detaljer om hva samtalen skal dreie seg om. Det ble likevel tolket som positivt at USA tok initiativet til samtaler før de eventuelt innfører toll på ytterligere 200 mrd. kinesisk import, som har vært signalisert. **Det er også verd å merke seg at 60 industriorganisasjoner i USA har gått sammen for å kjempe mot president Trumps handelspolitikk.** Gruppen, som kaller seg «Americans for free trade» omfatter bl.a. de store teknologiselskapene som rammes av handelskrigen mot Kina. **IMF-sjefen, Christine Lagarde, sa i går i et intervju til Financial Times at hun så risiko for at handelskrigen mellom USA og Kina kunne føre til et sjokk for fremvoksende økonomier som allerede er rammet av kapitalflukt.** Hun påpekte imidlertid at IMF så langt ikke har sett smitteeffekter til land som ikke allerede er rammet av investorfrykten.

Gårdagens **Beige Book** tegnet et pent bilde av den amerikanske økonomien. Både BNP-veksten og lønnsveksten karakteriseres fortsatt som moderat, men enkelte steder er det sterk oppgang i lønningene innen bygg og anlegg. **Mangel på arbeidskraft gjør også at bedriftene bruker andre grep (lenger ferie, fleksibel arbeidstid og bonus) for å tiltrekke seg nye og for å holde på ansatte.** Det rapporteres også om fortsatt moderat oppgang i konsumprisen, mens det enkelte steder er tegn til høyere inflasjonsforventninger. Alt i alt gir rapporten klarsignal for flere rentehevinger fra Fed, og den første vil komme på det kommende rentemøtet 26. september. **I dag slipper amerikanske inflasjonstall (KPI) for august.** Det er ventet at **kjerneinflasjonen** (dvs. KPI utenom energi- og matpriser) vil vise en uendret vekst på 2,4 prosent i august. Samlet inflasjon er noe høyere, men ventes å avta litt til 2,8 prosent.

President i Europakommisjonen, Jean-Claude Juncker, holdt i går en tale om rikets tilstand for Europaparlamentet i Strasbourg. **I talen tok han blant annet til orde for å gjøre euroen til en global reservevaluta. Han mente det var feil at EU skulle betale for mer enn 80 prosent av sin energiimport med dollar når kun prosent av importen kommer fra USA.** Det meste av energiimporten kommer fra Russland og Gulf-statene. Det er antakelig enklere sagt enn gjort å fravriste dollaren sin status som global reservevaluta. Juncker kom også med nye innspill til Brexit-prosessen. **Han sa også at Storbritannia alltid vil være en nær nabo og partner, og ikke et ordinært tredjeland.** Juncker støttet dermed Mays sin tanke om at et frihandelsområde mellom UK og EU kan være utgangspunkt for et fremtidig partnerskap.

**Vareproduksjonen** i eurosonen skuffet i juli. Nedgangen ble 0,8 prosent fra juni, dvs. det samme som måneden før. **Samlet produksjon er nå på samme nivå som for et år siden.** Produksjonen falt i Tyskland og i Italia, men steg i Frankrike. I dag avholder ECB sitt rentemøte og slipper som vanlig pressemeldingen kl 1300. **Vi venter ingen endringer i politikken eller nye signaler på dette møtet.** Draghi & Co ga i sommer klare indikasjoner på at kjøpene av verdipapirer ville bli avsluttet ved årsskiftet. Det er neppe noe grunnlag for å endre den beslutningen nå. Likeledes signaliserte ECB at rentene tidligst vil bli satt opp neste høst. Det er heller ikke grunnlag for å justere det budskapet nå. **Pressekonferansen starter kl 1430.** Også Bank of England har rentemøte i dag. Dette er et mellommøte uten inflasjonsrapport og pressekonferanse. I tillegg ble styringsrenten hevet på rentemøtet i august. **Det ventes derfor heller ingen endringer eller nye signaler fra BoE.**

**Knut A. Magnussen**

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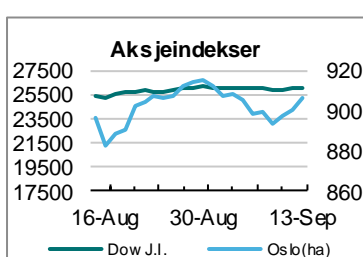
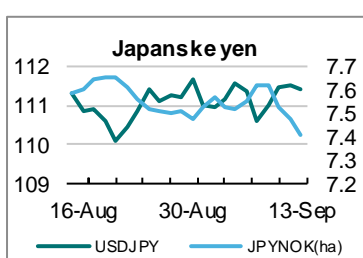
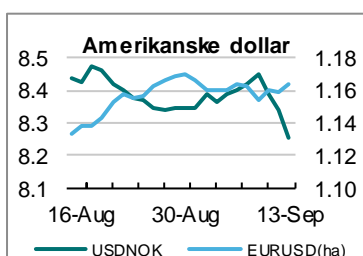
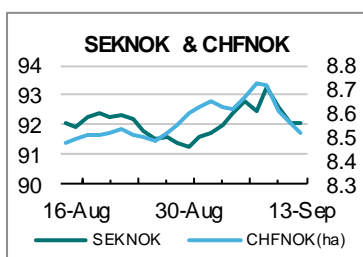
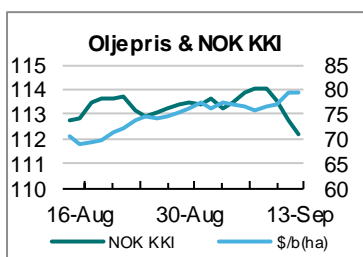
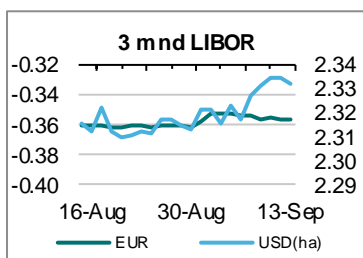
Regionale meglerbord (RMB)  
Bergen 56 13 27 20  
Bodø 75 52 99 10  
Fredrikstad 69 39 41 50  
Hamar 62 54 14 82  
Lillehammer 61 24 79 56  
Kristiansand 38 14 61 64  
Oslo 24 16 90 80  
Stavanger 51 84 04 30  
Tromsø 77 64 76 30  
Trondheim 73 87 49 73  
Tønsberg 33 01 73 80  
Ålesund 70 11 69 85

Privatkunder 24 16 90 90

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Magne Østnor 24 16 90 06  
Kyrre Aamdal 24 16 90 02

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
11:00	EZ	Vareproduksjon	Jul	m/m %	-0.8r	-0.5	-0.8
20:00	USA	Beige Book					
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
13:00	UK	Rentemøte BoE		%	0.75	0.75	0.75
13:45	EZ	Rentemøte ECB		%	0.0	0.0	0.0
14:30	USA	Inflasjon (KPI)	Aug	å/å %	2.4	2.4	

Kilde: Bloomberg/DNB Markets



## DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Dec-18	Mar-19	Sep-19	FX 0700	USD	NOK
USD/JPY	111.52	111.42	-0.1	111	112	115	110	AUD	0.7190	5.9343
EUR/USD	1.1588	1.1636	0.4	1.15	1.10	1.08	1.15	CAD	1.3007	6.3475
EUR/GBP	0.8910	0.8918	0.1	0.89	0.90	0.90	0.92	CHF	0.9699	8.5185
EUR/DKK	7.4594	7.4596	0.0	7.46	7.46	7.46	7.46	CNY	6.8481	120.5900
EUR/SEK	10.4960	10.4348	-0.6	10.50	10.50	10.30	10.00	CZK	22.0000	0.3753
EUR/CHF	1.1289	1.1280	-0.1	1.13	1.14	1.15	1.18	GBP	1.3049	10.7701
EUR/NOK	9.6562	9.6031	-0.5	9.70	9.50	9.40	9.30	HKD	7.8488	1.0517
USD/NOK	8.3368	8.2536	-1.0	8.43	8.64	8.70	8.09	KRW	1121.8	0.0736
JPY/NOK	7.48	7.41	-0.9	7.60	7.71	7.57	7.35	BRL	4.1628	1.9838
SEK/NOK	92.07	92.06	0.0	92.4	90.5	91.3	93.0	NZD	0.6555	0.0794
DKK/NOK	129.50	128.75	-0.6	130.0	127.3	126.0	124.7	RUB	69.0433	11.9800
GBP/NOK	10.845	10.770	-0.7	10.90	10.56	10.44	10.11	SEK	8.9674	92.0600
CHF/NOK	8.560	8.519	-0.5	8.58	8.33	8.17	7.88	SGD	1.3720	6.0171

## PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.84	0.87	1 mnd	2.15	2.13	1 mnd	-0.40	-0.40
3 mnd	1.06	1.08	3 mnd	2.33	2.33	3 mnd	-0.36	-0.36
6 mnd	1.18	1.18	6 mnd	2.56	2.56	6 mnd	-0.32	-0.32
			12 mnd	2.87	2.86	12 mnd	-0.22	-0.22
3 år	1.70	1.70	3 år	2.94	2.94	3 år	0.00	0.00
5 år	1.95	1.95	5 år	2.97	2.95	5 år	0.32	0.31
7 år	2.11	2.11	7 år	2.98	2.96	7 år	0.59	0.58
10 år	2.28	2.27	10 år	3.00	2.99	10 år	0.93	0.91

## STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	101.04	101.03	10 år kurs	99.17	99.17	10 år kurs	98.27	98.48
10år yld	1.80	1.80	10 år yld	2.97	2.97	10 år yld	0.43	0.41
- US diff.	-1.17	-1.17	30 år yld	3.12	3.11	- US diff.	-2.54	-2.56

## 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	0.76	Siste	112.13
NST474	1.19	1.19	0	25.05.2021	2.70	Oljepriser: (Ldn,cl)	1 MND
NST475	1.43	1.43	0	24.05.2023	4.70	SPOT	79.47
NST480	1.80	1.80	0	26.04.2028	9.62	Gullpris	12.09.2018
NST475	1.43	1.43	0	24.05.2023	4.70	AM:	1189.85
NST480	1.80	1.80	0	26.04.2028	9.62	Børskurs	I dag 0700
						S&P 500	2888.92
						Dow Jones	25998.92
						FTSE250	7313.36
						Stoxx600	377.08
						DAX	0.00
						Nikkei 225	22820.62
						Oslo Hoved	906.20

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

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