

Kinesiske investeringer tar seg opp

I Kina forsøker myndighetene å motvirke de negative effektene av handelskrigen mot USA. Det er særlig de offentlige investeringene som tar seg opp. **Ferske tall som kom i natt viser at investeringene steg med 4,6 prosent fra august i fjor til august i år – en oppgang i veksttakten fra 3,0 prosent i juli.** Vi venter at investeringene vil ta seg betydelig mer opp i tiden fremover. For andre deler av kinesisk økonomi viser tallene en relativt stabil utvikling. Detaljhandelen steg med 9,0 prosent, hvilket var et par tideler mer enn i juli, men vareproduksjonen tiltok med 6,1 prosent i samme periode, nøyaktig som ventet. Men, disse tallene er det liten grunn til å legge vekt på, siden de ikke har greid å fange opp konjunktursvingningene i økonomien de seneste årene.

Gårsdagens rentemøter bød på få overraskelser. ECB holdt som ventet både rentene og de kvantitative lettelsene uendret. Det var, som antatt på forhånd, heller ikke noe nytt i «guidingen» fra sentralbanken. **Renten vil tidligst bli hevet etter sommeren neste år, mens kjøp av verdipapirer blir justert ned fra 30 mrd. euro per måned nå, til 15 mrd. per måned i fjerde kvartal, før de blir faset helt ut ved årsskiftet.** Nivået på balansen blir deretter holdt stabil ved at papirer som går til forfall vil bli reinvestert.

Draghi listet opp flere nye nedsidefaktorer på pressekonferansen, men greide likevel å fremstille risikobildet som balansert. ECB synes for tiden mest bekymret for effektene av den eskalerende handelskrigen mellom USA og Kina. I sine prognoser har imidlertid sentralbanken kun lagt inn de tiltakene som allerede er implementert, og de har liten effekt på aktiviteten. **Anslagene for BNP-veksten er litt nedjustert for i år og neste år til hhv. 2,0 og 1,8 prosent.** Euroen styrket seg mot dollar i løpet av pressekonferansen, men det skyldtes antakelig de uventet lave amerikanske inflasjonstallene. **Amerikansk kjerneinflasjon falt fra 2,4 prosent i juli til 2,2 prosent i august, mens den var ventet å holde seg uendret.** EURUSD handles nå opp mot 1,17 hvilket innebærer at euroen har styrket seg 0,6 prosent mot dollar siden i går morges.

Bank of England holdt som ventet renten uendret på 0,75 prosent på gårstdagens møte. Beslutningen var enstemmig (for første gang siden februar) og «guidingen» var den samme som før: Fremtidige rentehevinger vil være gradvise. **Det er grunn til å tro at BoE ikke vil foreta seg noe før etter at Brexit-prosessen er overstått.** I gårstdagens pressemelding ble det påpekt at usikkerheten knyttet til utfallet av prosessen ser ut til å ha tiltatt (spesielt i finansmarkedet), og at de økonomiske utsiktene vil kunne bli betydelig påvirket siden aktørene i økonomien vil respondere på utfallet av prosessen.

Den tyrkiske sentralbanken fremsto i går mer aktivistisk enn de to øvrige som hadde møter i går. **Styrringsrenten ble hevet fra 17,75 prosent til 24,0 prosent, og det bidro til en kraftig styring av liraen.** Det var ventet et vesentlig mer beskjedent rentehopp, til 21 prosent. Den skyhøye renten skyldes at også inflasjonen er skyhøy (17,9 prosent).

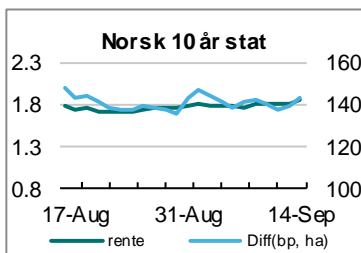
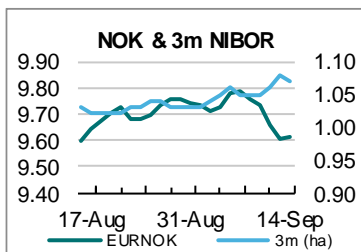
I dag kommer det flere amerikanske tall. **Viktigst er detaljhandelen, som ventes å stige med 0,4 prosent i august.** Farten i det private forbruket har vært høy de seneste månedene, og det ligger an til at denne utviklingen vil fortsette. Den sentrale «retail contol» komponenten, som inngår direkte i nasjonalregnskapet, ventes å øke like mye. Industriproduksjonen anslås å stige moderat i august, mens forbrukertilliten fra Michigan også ventes å ta seg litt opp i den første målingen i september. **Makrotallene kan imidlertid fort komme i skyggen av den kraftige orkanen Florence, som nå er på vei innover Østkysten av USA.** Den ser ut til å kunne føre til store ødeleggelser og dermed også påvirke den økonomiske aktiviteten lokalt i betydelig grad.

Fra Sverige får vi i dag inflasjonstallene for august. I motsetning til her hjemme, hvor Norges Bank har flagget at renten skal opp selv om inflasjonen skulle holde seg lav, er Riksbanken fortsatt svært så fokusert på inflasjonsmålet. **Spesielt ser det ut til at utviklingen for kjerneinflasjonen utenom energi vil bli avgjørende for når den svenske sentralbanken begynner å sette renten opp.** De andre indikatorene på inflasjon er jo allerede over målet og stigende. **BNP-veksten** er dessuten fortsatt høy, selv om den ble revidert litt ned til 0,8 prosent i andre kvartal.

Knut A. Magnussen

| Viktigste nøkkeltall siden sist | | | Per | Enhet | Forrige | Kons | Faktisk |
|---------------------------------|---------|-----------------------|-----|-------|---------|------|---------|
| 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 | 2.2 |
| Viktigste nøkkeltall i dag | | | Per | Enhet | Forrige | Kons | DNB |
| 09:30 | Sverige | Kjerneinflasjon, KPIF | Aug | å/å % | 2.2 | 2.3 | 2.4 |
| 14:30 | USA | Detaljhandel | Aug | m/m % | 0.5 | 0.4 | |
| 15:15 | USA | Vareproduksjon | Aug | m/m % | 0.1 | 0.3 | |

Kilde: Bloomberg/DNB Markets



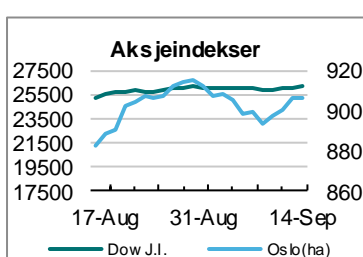
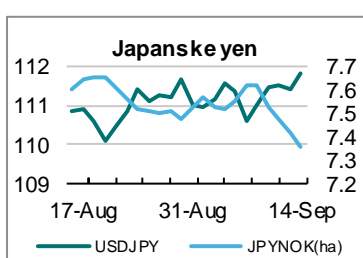
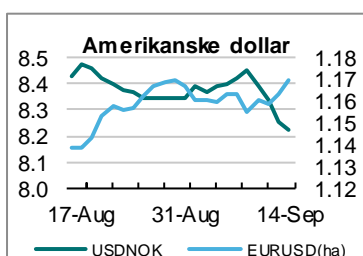
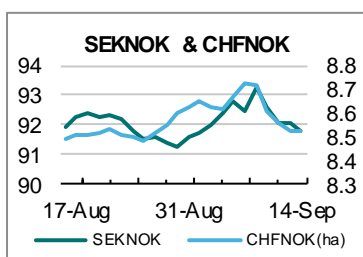
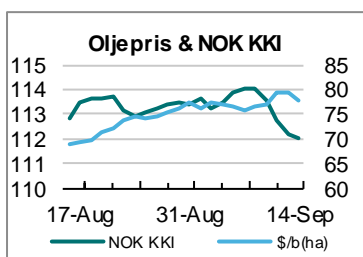
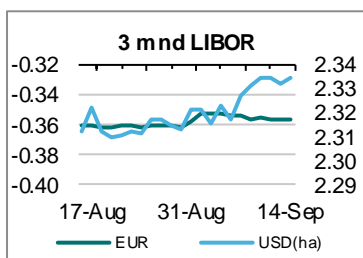
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01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

Privatkunder 24 16 90 90

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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 | 111.42 | 111.82 | 0.4 | 111 | 112 | 115 | 110 | AUD | 0.7195 | 5.9157 |
| EUR/USD | 1.1633 | 1.1692 | 0.5 | 1.15 | 1.10 | 1.08 | 1.15 | CAD | 1.3000 | 6.3270 |
| EUR/GBP | 0.8917 | 0.8917 | 0.0 | 0.89 | 0.90 | 0.90 | 0.92 | CHF | 0.9656 | 8.5237 |
| EUR/DKK | 7.4597 | 7.4596 | 0.0 | 7.46 | 7.46 | 7.46 | 7.46 | CNY | 6.8569 | 119.9700 |
| EUR/SEK | 10.4350 | 10.4740 | 0.4 | 10.50 | 10.50 | 10.30 | 10.00 | CZK | 21.8430 | 0.3770 |
| EUR/CHF | 1.1279 | 1.1285 | 0.1 | 1.13 | 1.14 | 1.15 | 1.18 | GBP | 1.3118 | 10.7848 |
| EUR/NOK | 9.6038 | 9.6125 | 0.1 | 9.70 | 9.50 | 9.40 | 9.30 | HKD | 7.8490 | 1.0476 |
| USD/NOK | 8.2573 | 8.2220 | -0.4 | 8.43 | 8.64 | 8.70 | 8.09 | KRW | 1119.4 | 0.0734 |
| JPY/NOK | 7.41 | 7.35 | -0.8 | 7.60 | 7.71 | 7.57 | 7.35 | BRL | 4.2078 | 1.9547 |
| SEK/NOK | 92.06 | 91.81 | -0.3 | 92.4 | 90.5 | 91.3 | 93.0 | NZD | 0.6587 | 0.0801 |
| DKK/NOK | 128.76 | 128.88 | 0.1 | 130.0 | 127.3 | 126.0 | 124.7 | RUB | 68.6420 | 12.0200 |
| GBP/NOK | 10.774 | 10.785 | 0.1 | 10.90 | 10.56 | 10.44 | 10.11 | SEK | 8.9573 | 91.8100 |
| CHF/NOK | 8.520 | 8.524 | 0.0 | 8.58 | 8.33 | 8.17 | 7.88 | SGD | 1.3703 | 6.0010 |

PENGE- OG SWAPRENTER

| NIBOR/IRS | Forr slutt | Siste slutt | USD-rente | Forr slutt | Siste slutt | EUR-rente | Forr slutt | Siste slutt |
|-----------|------------|-------------|-----------|------------|-------------|-----------|------------|-------------|
| 1 mnd | 0.87 | 0.88 | 1 mnd | 2.13 | 2.16 | 1 mnd | -0.40 | -0.40 |
| 3 mnd | 1.08 | 1.07 | 3 mnd | 2.33 | 2.33 | 3 mnd | -0.36 | -0.36 |
| 6 mnd | 1.18 | 1.19 | 6 mnd | 2.56 | 2.57 | 6 mnd | -0.32 | -0.32 |
| | | | 12 mnd | 2.86 | 2.87 | 12 mnd | -0.22 | -0.22 |
| 3 år | 1.70 | 1.73 | 3 år | 2.94 | 2.95 | 3 år | 0.00 | 0.00 |
| 5 år | 1.95 | 1.98 | 5 år | 2.95 | 2.97 | 5 år | 0.31 | 0.31 |
| 7 år | 2.11 | 2.14 | 7 år | 2.96 | 2.96 | 7 år | 0.58 | 0.59 |
| 10 år | 2.27 | 2.30 | 10 år | 2.99 | 2.99 | 10 år | 0.91 | 0.92 |

STATSOBLIGASJONER

| NOK stat | Forr slutt | Siste slutt | US trs. | Forr slutt | Siste slutt | Tysk bund | Forr slutt | Siste slutt |
|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|
| NST480/d | 101.03 | 100.83 | 10 år kurs | 99.17 | 99.20 | 10 år kurs | 98.48 | 98.34 |
| 10år yld | 1.80 | 1.85 | 10 år yld | 2.97 | 2.97 | 10 år yld | 0.41 | 0.42 |
| - US diff. | -1.17 | -1.12 | 30 år yld | 3.11 | 3.11 | - US diff. | -2.56 | -2.55 |

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 | 112.04 |
| NST474 | 1.19 | 1.22 | 3 | 25.05.2021 | 2.70 | Oljepriser: (Ldn,cl) | 1 MND |
| NST475 | 1.43 | 1.47 | 4 | 24.05.2023 | 4.69 | SPOT | 77.90 |
| NST480 | 1.80 | 1.85 | 5 | 26.04.2028 | 9.62 | Gullpris | 13.09.2018 |
| NST475 | 1.43 | 1.47 | 4 | 24.05.2023 | 4.69 | AM: | 1195.60 |
| NST480 | 1.80 | 1.85 | 5 | 26.04.2028 | 9.62 | Børskurs | I dag 0700 |
| | | | | | | S&P 500 | 2904.18 |
| | | | | | | Dow Jones | 26145.99 |
| | | | | | | FTSE250 | 7281.57 |
| | | | | | | Stoxx600 | 376.52 |
| | | | | | | DAX | 0.00 |
| | | | | | | Nikkei 225 | 22991.25 |
| | | | | | | Oslo Hoved | 905.82 |
| | | | | | | % forrige | |
| | | | | | | | 0.5% |
| | | | | | | | 0.6% |
| | | | | | | | 0.6% |
| | | | | | | | -0.1% |
| | | | | | | | 0.2% |
| | | | | | | | 0.7% |
| | | | | | | | 0.0% |

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

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