

Norges Bank hamrer inn gradvis-budskap

Norges Bank leverte en svært så varslet renteheving i går, men helte samtidig kaldt vann i blodet på alle som ventet en mer offensiv hevingstrategi framover. Rentebanen ble ikke oppjustert, slik analytikerkorpsset (inkludert oss) og markedet hadde ventet. Den ble faktisk noe nedjustert, litt i starten av 2019, men mest (9 basispunkter) lengst ute i prognoseperioden (2021). Banen indikerer nå en «sikker» renteheving i mars 2019, mens sannsynligheten for at hevingen kommer før den tid er betydelig senket. Den indikerer deretter heving i september eller desember 2019, nesten to rentehevinger i 2020, og litt i overkant av en heving i 2021. Da er renten kommet opp til 2 prosent. Banen er godt i tråd med våre egne anslag fram til utgangen av 2020, men i motsetning til Norges Bank tror vi da at toppen er nådd, på 1,75 prosent, som følge av klart svakere internasjonale forhold. For detaljer og figurer om rentebeskjeden, les Kyrre og Jeanettes kommentar [her](#). For vurderinger av kroneutsiktene i kjølvannet av møtet, anbefales Magnes [kommentar](#).

Gårdagens overraskelse er en nyttig påminnelse om at sentralbankens renteplaner langt fra styres mekanisk av hva som er «nytt siden sist». Siden rentemøtet i juni har tallene for norsk økonomi stort sett vært sterke, inflasjonen har vært høyere enn ventet, kronekursen har vært svakere og oljeprisutsiktene sterkere. Likevel vurderer sentralbanken utsiktene for både norsk og internasjonal økonomi, samt for priser og lønninger, som svakere enn ved forrige korsvei. Truende skyer på den internasjonale konjunkturhimmelen, særlig i form av en gryende handelskrig, forklarer bare en liten del av dette. Det blir også trukket fram at svakere lønnsomhet i norske bedrifter tilsier at lønnsveksten blir et bittelite hakk svakere enn anslått både i år og neste år.

Selv om anslagsendringene var vanskelige å forutse, forstår vi i ettertid sentralbankens behov for å kommunisere tydeligere behovet for å gå gradvis fram. På pressekonferansen pekte sentralbanksjef Olsen på at det er grenser for hvor raskt og mye renten kan settes opp, så lenge renteoppgangen hos viktige handelspartnere (les ECB, og til dels Riksbanken) drøyer. Blir avviket for stort, kan en situasjon med en behagelig svak krone (i form av de positive effektene den gir på inflasjon og økonomisk vekst via eksportbedriftene) gå over i en markant og ubehagelig kronestyrkelse. I tillegg må det tas hensyn til at norske husholdninger er tungt forgjeldede. Blir renteoppgangen for brå og stor, kan vi komme til å få merkbare negative effekter på husholdningenes etterspørsel, både via forbruk og boliginvesteringer.

Krona reagerte på beskjeden ved å svekke seg markert. EURNOK steg umiddelbart med om lag 10 øre. Den handles nå rundt 9,60, som er åtte øre høyere enn onsdag morgen. Markedsrentene trakk noe ned i den korte enden av kurven, og med opp til 5 basispunkter på 2-3 års sikt. I løpet av det siste døgnet har for øvrig også dollaren svekket seg med nesten 1 prosent mot både euro, pund og svenske kroner. EURUSD noteres nå rundt 1,178, mens USDNOK altså står uendret fra i går tidlig, på 8,15. Den japanske yenen har gjort det enda svakere enn dollaren og krona, med en svekkelse på 0,5 prosent mot begge siden i går morges.

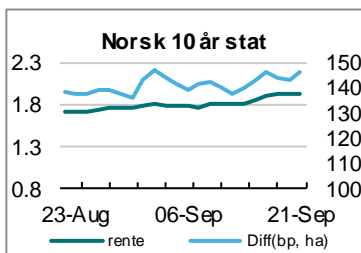
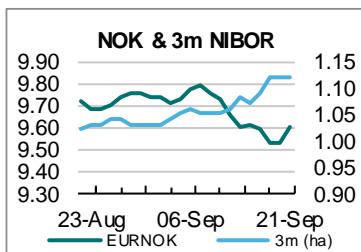
Valutabevegelsene i de store kryssene reflekterer økende risikoappetitt i markedene, noe som også kan leses i en bred børsoppgang i Europa og USA i går, og i Asia i dag. Frykten for eskalerende handelskrig er blitt lagt til side for nå, mens positive nøkkeltall får mer oppmerksomhet. I går overrasket både den amerikanske industriaktivitetsindeksen fra [Philadelphia Fed](#) og den [britiske detaljhandelen](#) positivt. I dag vil de foreløpige avlesningene av de viktige [PMI-indeksene](#) fra eurosonen for september måned stå i sentrum. Etter å ha nådd svært høye nivåer i fjor var nedturen i første halvår bratt. I løpet av sommermånedene har de stabilisert seg på nivåer som fortsatt signaliserer vekst over normalen i valutaunionen. Disse nivåene ventes å ha holdt seg nå i september.

Gårdagens rentemøte i den sveitsiske sentralbanken (SNB) kom i skyggen av Norges Bank i går. Kontrasten til norske kollegaer er stor: Styringsrenta ble, som ventet, holdt uendret på -0,75 prosent, og ingenting tyder på en nært forestående heving. Valutaintervensjoner er fortsatt et høyaktuelt virkemiddel, ettersom SNB mener at sveitserfrancen fortsatt er «høyt verdsatt». Får vi rett, vil det drøye til 2020 før sveitserne er klar til å starte den pengepolitiske normaliseringen.

Kjersti Haugland

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:00	Norge	Rentemøte		%	0,50	0,75	0,75
10:30	UK	Detaljhandel	Aug	m/m, %	0,9	-0,2	0,3
16:00	USA	Bruktboligsalg	Aug	m/m, %	-0,7	0,4	0,0
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
10:00	EZ	Industri-PMI	Sep	Indeks	54,6	54,5	
10:00	EZ	Tjeneste-PMI	Sep	Indeks	54,4	54,4	
15:45	USA	Industri-PMI	Sep	Indeks	54,7	55,0	

Kilde: Bloomberg/DNB Markets



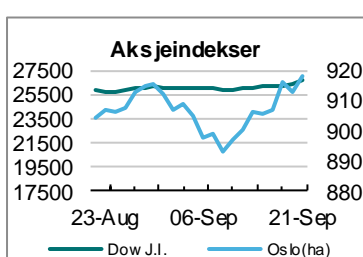
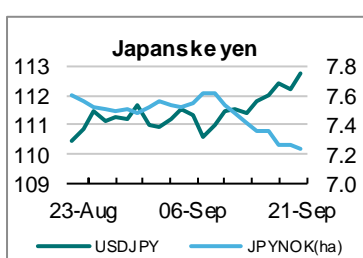
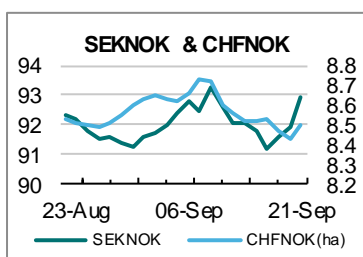
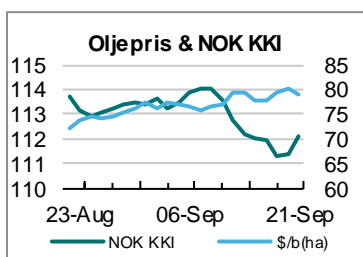
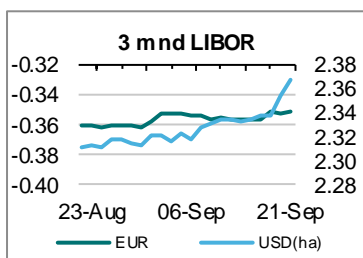
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
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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	112.21	112.76	0.5	111	112	115	110	AUD	0.7290	5.9411
EUR/USD	1.1682	1.1781	0.8	1.15	1.10	1.08	1.15	CAD	1.2911	6.3131
EUR/GBP	0.8883	0.8878	-0.1	0.89	0.90	0.90	0.92	CHF	0.9590	8.4989
EUR/DKK	7.4613	7.4579	0.0	7.46	7.46	7.46	7.46	CNY	6.8440	119.1300
EUR/SEK	10.3637	10.3383	-0.2	10.50	10.50	10.30	10.00	CZK	21.6960	0.3758
EUR/CHF	1.1304	1.1298	-0.1	1.13	1.14	1.15	1.18	GBP	1.3270	10.8145
EUR/NOK	9.5234	9.5992	0.8	9.60	9.50	9.40	9.30	HKD	7.8210	1.0421
USD/NOK	8.1535	8.1496	0.0	8.35	8.64	8.70	8.09	KRW	1116.4	0.0730
JPY/NOK	7.27	7.23	-0.5	7.52	7.71	7.57	7.35	BRL	4.0779	1.9992
SEK/NOK	91.93	92.89	1.0	91.4	90.5	91.3	93.0	NZD	0.6692	0.0821
DKK/NOK	127.65	128.73	0.8	128.7	127.3	126.0	124.7	RUB	66.4825	12.2700
GBP/NOK	10.724	10.815	0.8	10.79	10.56	10.44	10.11	SEK	8.7764	92.8900
CHF/NOK	8.432	8.499	0.8	8.50	8.33	8.17	7.88	SGD	1.3640	5.9757

PENGE- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.97	0.97	1 mnd	2.18	2.21	1 mnd	-0.41	-0.41
3 mnd	1.12	1.12	3 mnd	2.35	2.37	3 mnd	-0.35	-0.35
6 mnd	1.20	1.20	6 mnd	2.57	2.58	6 mnd	-0.32	-0.32
			12 mnd	2.89	2.90	12 mnd	-0.22	-0.22
3 år	1.76	1.73	3 år	3.00	3.01	3 år	0.03	0.03
5 år	2.03	1.99	5 år	3.03	3.05	5 år	0.35	0.35
7 år	2.19	2.17	7 år	3.05	3.07	7 år	0.63	0.62
10 år	2.35	2.33	10 år	3.09	3.10	10 år	0.97	0.97

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	100.39	100.39	10 år kurs	98.39	98.36	10 år kurs	97.71	97.90
10år yld	1.92	1.93	10 år yld	3.06	3.07	10 år yld	0.49	0.47
- US diff.	-1.15	-1.14	30 år yld	3.21	3.20	- US diff.	-2.57	-2.60

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	3.45	3.75	Sep-19	-0.15	1.50

DIVERSE

Norsk stat	Forrige	Siste slutt	Endring	Forfall	År igjen	NOK-indeks: KKI	Forrige
NST 44	0.82	0.86	3	18.09.2019	0.99	Siste	112.06
NST474	1.26	1.27	1	25.05.2021	2.68	Oljepriser: (Ldn,cl)	1 MND
NST475	1.53	1.54	1	24.05.2023	4.67	SPOT	79.02
NST480	1.92	1.93	1	26.04.2028	9.60	Gullpris	20.09.2018
NST475	1.53	1.54	1	24.05.2023	4.67	AM:	1203.30
NST480	1.92	1.93	1	26.04.2028	9.60	Børskurs	I dag 0700
						S&P 500	2930.75
						Dow Jones	26656.98
						FTSE250	7367.32
						Stoxx600	382.63
						DAX	0.00
						Nikkei 225	23905.73
						Oslo Hoved	917.97
							% forrige
							0.8%
							1.0%
							0.7%
							0.9%
							1.0%
							0.5%

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

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