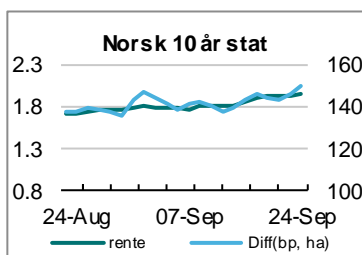
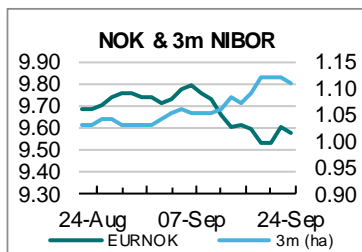


## Mang en lakmestest denne uken



**Det er nesten som om sommermånedene allerede er glemt i finansmarkedene**, og da tenker jeg ikke på det fine været, men at det i en periode kunne virke som om det meste bar galt av sted. Det globale oppsvinget mistet kraft anført av svakere vekst i Kina, konflikter mellom Canada/Tyrkia og Russland/USA bidro til at den geopolitiske usikkerheten økte og usikkerheten om soliditeten i enkelte fremvoksende økonomier var stor. Viktigst, handelskonflikten mellom Kina og USA ble trappet kraftig opp. På toppen av det hele skilte USA seg ut; her var og er veksten god og inflasjonen nær målet. Sentralbanken er inne i en rentehevingssykel, hvilket forsterker utfordringene i fremvoksende økonomier.

**De siste ukene har imidlertid markedsutviklingen båret bud om mindre samstemthet i den negative utviklingen.** Aksjemarkedene verden over har hentet inn deler av det tapte, kredittpåslagene har blitt noe redusert og dollaren har svekket seg, motsatt av utviklingen i sommer.

**I så måte er kommende uke full av begivenheter med potensielle til å snu stemningen**, i begge retninger. Viktigst på nøkkeltallskalenderen er **rentemøte i Fed**, selv om nok rentebeslutningen i seg selv neppe avstedkommer de store overraskelsene. Veksten har tatt seg opp etter det svake første kvartalet, og farten er god. Bedringen i arbeidsmarkedet fortsetter, og inflasjonen er nær målet. Alle virker dermed å vente en renteheving til 2,00-2,25 prosent på onsdag. Mer spennende blir det om komiteen endrer sin vurdering av makrobildet og renteutviklingen fremover. Vi tror ikke det, og venter dermed fortsatt signaler om ytterligere en renteheving i år og tre neste år. Les gjerne mer i [Knut sin forhåndsmtale](#).

**Dermed er det nok heller fra det politiske planet vi kan vente oss overraskelser.** Ikke bare trer forrige ukes varslede amerikanske toll på kinesisk import trer i kraft i dag, men i helgen avviste kinesiske myndigheter mulighetene for forhandlinger med amerikanerne, samtidig som de protesterte mot amerikansk innblanding i kinesiske militære investeringer. Tirsdag starter generalforsamlingen i FN. President Trump skal tale, og det spekuleres i om han vil fronte sin «America first»-strategi. På sidelinjene skal Trump møte ledere fra blant annet Japan, Sør-Korea, Frankrike, Egypt, Israel og Storbritannia. Og når vi er inne på Storbritannia, Brexit-forhandlingene virker å ha møtt på sin gordiske knute, etter at EUs ledere forrige uke avviste statsminister Mays plan. May selv advarte fredag om at sannsynligheten for at en avtale kommer i havn i tide har blitt betydelige lavere, hvilket bidro til den største daglige svekkelsen i pundet på over ett år på fredag (1,1 prosent mot euro og 1,5 prosent mot dollar). I Tyskland kjemper forbundskansler Merkel en kamp for å bevare støtten fra sine koalisjonspartnere etter disputten om skjebnen til den nå avgåtte etterretningssjefen. Torsdag er det frist for Italias budsjettutkast. Fløypartiene presser på for å gjøre budsjettet mer ekspansivt og dermed øke budsjettunderskuddet, mens EU ønsker budsjett disiplin og markedene vurderer om Italias enorme statsgjeld vil beholde nåværende kredittkvalitet.

**Ellers på nøkkeltallskalenderen er det noen ting som er verdt å merke seg.** Vi vil høre fra en rekke representanter fra sentralbankene denne uken. Selv om både ECBs Draghi i dag og BoJs Kuroda i morgen er blant tungvektene, vil nok heller rekken av BoE-talere være mer spennende. Carney, Haldane, Vhlieghe og Ramsden skal alle i ilden og Brexit vil være i fokus. På hjemlige breddegrader vil sentralbanksjef Olsens tale for Centre for Monetary Economics på BI kunne være interessant, Olsen skal nemlig gi svar på «Hvordan virker renten?». Av mer tradisjonelle nøkkeltall, er inflasjonstall fra både eurosone og USA fredag verdt å få med seg, selv om overraskelsene nok bør være betydelige for at det skal gi markedsutslag. Det samme kan sies om de norske tallene, der vi venter uendret AKU-ledighet (onsdag), lavere registrert ledighet (fredag) og svak vekst i detaljomsetningen (fredag).

**Magne Østnor**

Hovedkontor 04800  
Dronning Eufemias gate 30  
0191 Oslo

**Utenlandskontorer**  
New York +1 212 681 2550  
London +44 207 283 0050  
Singapore +65 6220 6144  
Stockholm +46 84 73 48 50

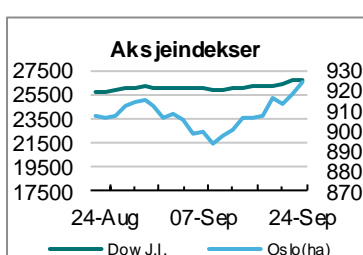
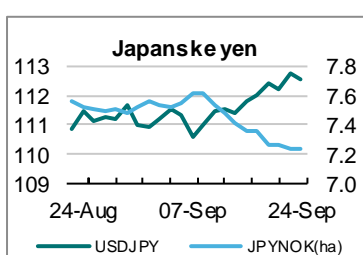
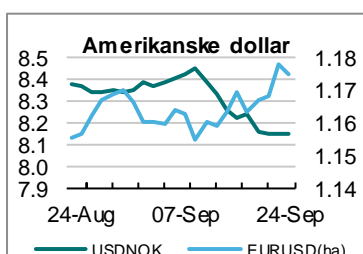
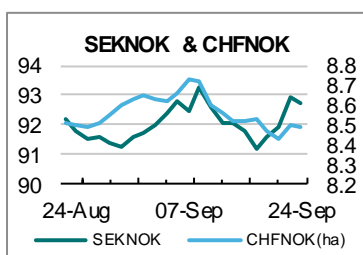
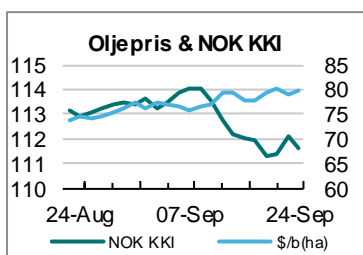
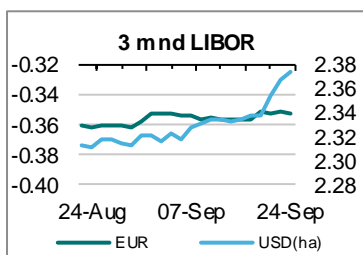
**Regionale meglerbord (RMB)**  
Bergen 56 13 27 20  
Bodø 75 52 99 10  
Fredrikstad 69 39 41 50  
Hamar 62 54 14 82  
Lillehammer 61 24 79 56  
Kristiansand 38 14 61 64  
Oslo 24 16 90 80  
Stavanger 51 84 04 30  
Tromsø 77 64 76 30  
Trondheim 73 87 49 73  
Tønsberg 33 01 73 80  
Ålesund 70 11 69 85

**Privatkunder** 24 16 90 90

**Analyse Valuta/Renter**  
Kjersti Haugland 24 16 90 01  
Jeanette Strøm Fjære 24 16 90 03  
Ingvild Borgen Gjerde 24 16 90 08  
Ole André Kjennerud 24 16 90 07  
Knut A. Magnussen 24 16 90 04  
Magne Østnor 24 16 90 06  
Kyrre Aamdal 24 16 90 02

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:00	EZ	Industri-PMI	Sep	Indeks	54.6	54.5	53.3
10:00	EZ	Tjeneste-PMI	Sep	Indeks	54.4	54.4	54.7
15:45	USA	Industri-PMI	Sep	Indeks	54.7	55.0	55.6
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
10:00	Tyskland	IFO bedriftstillit	Sep	Indeks	103.8	103.2	
14:30	USA	Chicago Fed aktivitet	Sep	Indeks	0.13	0.20	

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	112.74	112.59	-0.1	111	112	115	110	AUD	0.7270	5.9232
EUR/USD	1.1781	1.1746	-0.3	1.15	1.10	1.08	1.15	CAD	1.2936	6.3003
EUR/GBP	0.8877	0.8982	1.2	0.89	0.90	0.90	0.92	CHF	0.9600	8.4905
EUR/DKK	7.4579	7.4597	0.0	7.46	7.46	7.46	7.46	CNY	6.8583	118.8400
EUR/SEK	10.3384	10.3238	-0.1	10.50	10.50	10.30	10.00	CZK	21.7970	0.3739
EUR/CHF	1.1297	1.1276	-0.2	1.13	1.14	1.15	1.18	GBP	1.3079	10.6561
EUR/NOK	9.5987	9.5688	-0.3	9.60	9.50	9.40	9.30	HKD	7.8125	1.0429
USD/NOK	8.1496	8.1475	0.0	8.35	8.64	8.70	8.09	KRW	1119.1	0.0728
JPY/NOK	7.23	7.24	0.1	7.52	7.71	7.57	7.35	BRL	4.0509	2.0117
SEK/NOK	92.91	92.71	-0.2	91.4	90.5	91.3	93.0	NZD	0.6671	0.0819
DKK/NOK	128.73	128.28	-0.3	128.7	127.3	126.0	124.7	RUB	66.3814	12.2800
GBP/NOK	10.815	10.656	-1.5	10.79	10.56	10.44	10.11	SEK	8.7912	92.7100
CHF/NOK	8.500	8.491	-0.1	8.50	8.33	8.17	7.88	SGD	1.3664	5.9636

## PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.97	0.98	1 mnd	2.21	2.22	1 mnd	-0.41	-0.40
3 mnd	1.12	1.11	3 mnd	2.37	2.37	3 mnd	-0.35	-0.35
6 mnd	1.20	1.19	6 mnd	2.58	2.59	6 mnd	-0.32	-0.32
			12 mnd	2.90	2.91	12 mnd	-0.22	-0.22
3 år	1.73	1.73	3 år	3.01	3.02	3 år	0.03	0.03
5 år	1.99	1.98	5 år	3.05	3.05	5 år	0.35	0.35
7 år	2.17	2.15	7 år	3.07	3.05	7 år	0.62	0.62
10 år	2.33	2.32	10 år	3.10	3.09	10 år	0.97	0.96

## STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	100.39	100.51	10 år kurs	98.36	98.38	10 år kurs	97.9	97.96
10år yld	1.93	1.95	10 år yld	3.07	3.06	10 år yld	0.47	0.46
- US diff.	-1.14	-1.11	30 år yld	3.20	3.20	- US diff.	-2.60	-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	0.86	0.88	3	18.09.2019	0.98	Siste	111.63
NST474	1.27	1.25	-2	25.05.2021	2.67	Oljepriser: (Ldn,cl)	1 MND
NST475	1.54	1.52	-1	24.05.2023	4.67	SPOT	79.77
NST480	1.93	1.95	3	26.04.2028	9.59	Gullpris	21.09.2018
NST475	1.54	1.52	-1	24.05.2023	4.67	AM:	1208.35
NST480	1.93	1.95	3	26.04.2028	9.59	Børskurs	I dag 0700
						S&P 500	2929.67
						Dow Jones	26743.50
						FTSE250	7490.23
						Stoxx600	384.29
						DAX	0.00
						Nikkei 225	23869.93
						Oslo Hoved	923.94
							0.7%

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

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