

## Åtte skal bli til 13, ifølge Fed

Den amerikanske sentralbanken (Fed) hevet som ventet [styringsrentene](#) med 25 basispunkter til 2-2.25 prosent på gårsdagens møte. Etter åtte rentehevinger så langt i denne rentehevingssyklusen og en rente ikke alt for langt fra det normale, fjernet sentralbanken henvisningen til at pengepolitikken er veldig støttende. Det skyldes nok at ledigheten er lavere enn hva Fed mener er et langsiktig nivå samtidig som inflasjonen er på målet. Likevel, Fed signaliserer gradvise rentehevinger fremover, med en renteheving til i år, tre neste år og ytterligere en i 2020. Rentetoppen i denne sykkelen ventes fortsatt på 3,5 prosent. Vurderingen av den langsiktige nøytrale renten ( $r^*$ ) ble løftet fra 2,9 prosent til 3,0 prosent. De første anslagene for 2021 viser at mens median-forventningen til medlemmene i komiteen er at renten holdes uendret, er det noen som venter ytterligere rentehevinger og andre igjen som venter rentekutt. Det siste er godt i tråd med våre prognoser. Vi venter at Fed leverer ytterligere en renteheving i år og fire neste år, for så å avstå fra rentendringer i 2020. I 2021 tror vi at amerikansk økonomi går inn i en resesjon, og at Fed svarer med rentekutt.

**Risikobildet vurderes fortsatt som balansert**, og på pressekonferansen svarte sentralbanksjef Powell at tross mange bekymringer, var det vanskelig å se spor av handelskrig i tallene så langt. Vekstanslaget for fjerde kvartal i år ble løftet med 0,3 prosentpoeng til 3,1 prosent for å reflektere den sterke utviklingen i det siste, ellers var det små endringer i makroanslagene.

**På rentemøtet i forrige uke pekte Norges Bank på at ledigheten hadde vært noe høyere enn ventet den siste tiden.** Selv om sysselsettingen fortsetter å øke, har veksten dabbet noe av. Ny metode for innsamling av de registrerte ledighetstallene til NAV har imidlertid skapt støy i tallene, og det har vært vanskelig å vite hvor mye av oppgangen i ledigheten som skyldtes metodeendringer og hvor mye som skyldtes lavere fart i arbeidsmarkedet. Gårsdagens tall for arbeidsmarkedet bekrefter at bedringstakten avtar. [AKU-ledigheten](#) var 4,0 prosent i perioden juni til august, opp fra 3,8 i foregående tremånedersperiode. Det var svakere enn hva vi (3,9 prosent) og Norges Bank (3,8 prosent) og kan peke i retning av noe lavere fart i norsk økonomi. Fredag kommer ledighetstallene fra NAV.

**Tirsdag oppdaterte vi [vår Makroscore](#), en månedlig scoring av nøkkeltallene fra de viktigste økonomiene.** Selv om nivået på den globale samleindeksen fortsatt holder seg godt over null, hvilket indikerer vekst over trend, har farten avtatt de siste månedene. Dessuten spriker utviklingen mellom land stadig mer. I USA virker veksten å akselerere ytterligere, til et nivå vi ikke har sett siden før finanskrisen. Dermed virker det som om oppsvinget, med god hjelp av ekspansiv finanspolitikk, har tålt renteoppgangen godt så langt. En eskalering av handelskrigen, perioder med økt geopolitisk uro og svakere vekst internasjonalt virker dermed verken å ha påvirket veksten eller stemningen så langt, for både forbruker- og bedriftstilliten i USA ble justert opp denne måneden.

**Justerer vi for de positive revisjonene for amerikansk økonomi, falt indeksene for de resterende landene til det laveste nivået siden januar 2017.** Farten i både eurosonen, Kina, Japan, UK, Sverige og Norge virker dermed å være avtagende og svært nær trend, og det er i bedriftssektoren at farten avtar mest. Som Ole skriver i [denne kommentaren](#), er det tegn til negative effekter av handelskrigen blant kinesiske bedrifter. At dette også påvirker økonomier som er svært avhengig av Kina, som Japan og eurosonen, er ikke overraskende. Vi venter at utviklingen vil fortsette, men at også USA etter hvert vil merke negative realøkonomiske effekter av handelskrigen.

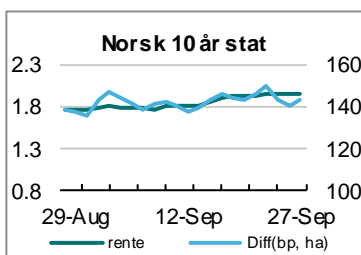
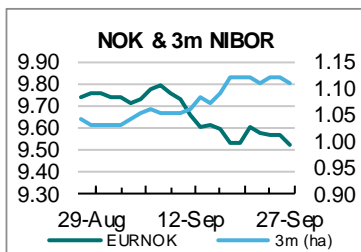
**Av andre nyheter er det verdt å nevne** at USA og Japan har blitt enige om å starte forhandlinger om en ny handelsavtale, hvilket fritar japanske bilfabrikanter fra amerikansk toll for nå. Samtidig anklager Trump kineserne for forsøk på innblanding i mellomvalget i neste måned. Dessuten, IMF har økt størrelsen på hjelpepakken til Argentina, og stiller nå til rådighet 57 milliarder dollar.

**Ikke de aller viktigste nøkkeltallene på kalenderen i dag**, men det italienske budsjettforslaget for trolig oppmerksomhet. Finansminister Tria presses av populistpartiene i et forsøk på å øke budsjettstimulansene og dermed også underskuddet. For øvrig holder vi et øye med de tyske inflasjonstallene, som et varsel om hva vi kan vente av tilsvarende fra eurosonen i morgen.

**Magne Østnor**

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
08:00	Norge	AKU-ledighet	Jun	%	3.9	3.8	4.0
16:00	USA	Nyboligsalg	Aug	m/m %	-1.6r	0.5	3.5
20:00	USA	FOMC styringsrente	%	1.75-2	2-2.25	2-2.25	2-2.25
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
11:00	EZ	ESI sentiment	Sep	Indeks	111.6	111.2	
14:00	Tyskland	Inflasjon (KPI), flash	Sep	å/å %	2.0	2.0	
16:00	USA	Bruktboligsalg	Aug	m/m %	-0.7	-0.5	

Kilde: Bloomberg/DNB Markets



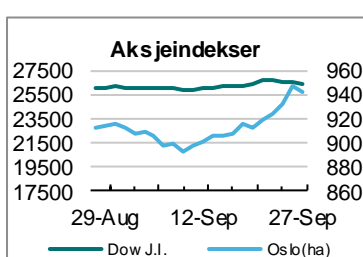
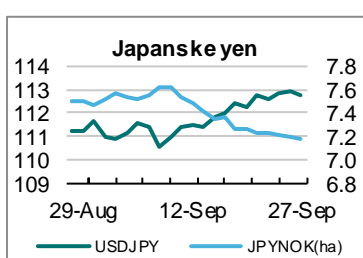
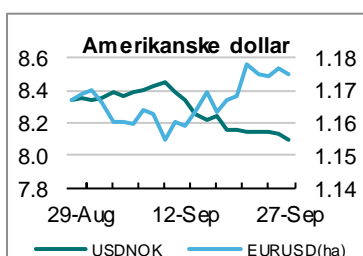
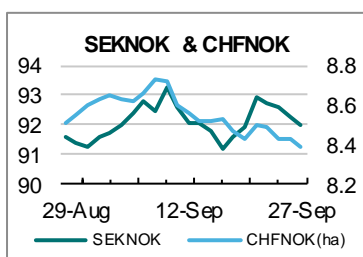
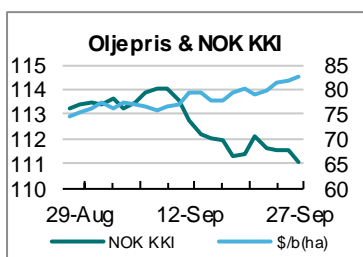
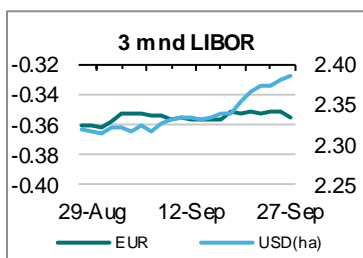
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**Regionale meglerbord (RMB)**  
Bergen 56 13 27 20  
Bodø 75 52 99 10  
Fredrikstad 69 39 41 50  
Hamar 62 54 14 82  
Lillehammer 61 24 79 56  
Kristiansand 38 14 61 64  
Oslo 24 16 90 80  
Stavanger 51 84 04 30  
Tromsø 77 64 76 30  
Trondheim 73 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	112.93	112.71	-0.2	112	112	115	110	AUD	0.7258	5.8781
EUR/USD	1.1765	1.1747	-0.2	1.15	1.13	1.13	1.15	CAD	1.3039	6.2131
EUR/GBP	0.8932	0.8935	0.0	0.89	0.90	0.90	0.92	CHF	0.9663	8.3899
EUR/DKK	7.4590	7.4585	0.0	7.46	7.46	7.46	7.46	CNY	6.8730	117.8700
EUR/SEK	10.3670	10.3430	-0.2	10.40	10.50	10.30	10.00	CZK	21.8400	0.3710
EUR/CHF	1.1349	1.1345	0.0	1.13	1.14	1.15	1.18	GBP	1.3147	10.6475
EUR/NOK	9.5645	9.5149	-0.5	9.50	9.50	9.40	9.30	HKD	7.8127	1.0367
USD/NOK	8.1285	8.0988	-0.4	8.26	8.41	8.32	8.09	KRW	1110.9	0.0729
JPY/NOK	7.20	7.19	-0.2	7.38	7.51	7.23	7.35	BRL	4.0334	2.0091
SEK/NOK	92.28	92.01	-0.3	91.3	90.5	91.3	93.0	NZD	0.6656	0.0822
DKK/NOK	128.21	127.55	-0.5	127.3	127.3	126.0	124.7	RUB	65.8262	12.3100
GBP/NOK	10.710	10.648	-0.6	10.67	10.56	10.44	10.11	SEK	8.8050	92.0100
CHF/NOK	8.429	8.390	-0.5	8.41	8.33	8.17	7.88	SGD	1.3651	5.9349

## PENGE- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.99	0.96	1 mnd	2.23	2.24	1 mnd	-0.40	-0.40
3 mnd	1.12	1.11	3 mnd	2.38	2.39	3 mnd	-0.35	-0.36
6 mnd	1.20	1.21	6 mnd	2.60	2.59	6 mnd	-0.31	-0.31
			12 mnd	2.91	2.91	12 mnd	-0.22	-0.22
3 år	1.75	1.76	3 år	3.05	3.01	3 år	0.07	0.07
5 år	2.02	2.03	5 år	3.08	3.03	5 år	0.42	0.41
7 år	2.20	2.20	7 år	3.08	3.06	7 år	0.70	0.68
10 år	2.36	2.37	10 år	3.11	3.09	10 år	1.03	1.01

## STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	99.965	99.86	10 år kurs	98.13	98.48	10 år kurs	97.19	97.46
10år yld	1.94	1.94	10 år yld	3.09	3.05	10 år yld	0.54	0.51
- US diff.	-1.15	-1.11	30 år yld	3.23	3.19	- US diff.	-2.55	-2.54

## RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Dec-18	1.15	2.25	Dec-18	2.70	3.00	Dec-18	-0.30	1.00
Mar-19	1.40	2.50	Mar-19	3.00	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	0.89	0.89	0	18.09.2019	0.98	Siste	111.04
NST474	1.24	1.24	0	25.05.2021	2.66	Oljepriser: (Ldn,cl)	1 MND
NST475	1.51	1.51	0	24.05.2023	4.66	SPOT	82.47
NST480	1.94	1.94	0	26.04.2028	9.59	Gullpris	26.09.2018
NST475	1.51	1.51	0	24.05.2023	4.66	AM:	1201.90
NST480	1.94	1.94	0	26.04.2028	9.59	Børskurs	I dag 0700
						S&P 500	2905.97
						Dow Jones	26385.28
						FTSE250	7511.49
						Stoxx600	385.04
						DAX	0.00
						Nikkei 225	23889.32
						Oslo Hoved	941.54
							% forrige
							-0.3%
							-0.4%
							0.3%
							0.1%
							-0.6%
							-0.5%

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

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