

Populistene fikk det som de ville i Italia

Tidlig på dagen i går virket det å herske kaos i italiensk politikk. Det planlagte budsjettmøtet ble utsatt og partene virket å stå langt fra hverandre. Ryktene gikk om at den partiuavhengige, teknokratiske finansministeren Tria hadde truet med å gå av, noe som senere ble tilbakevist. Uansett truet uansett representanter for regjeringspartiene med å ikke la han være med videre. Utpå kvelden ble det klart at regjeringspartiene har funnet plass for flere av sine valgløfter, som skattekutt, borgerlønn og reversering av deler av pensjonsreformen de siste årene. Budsjettunderskuddet foreslås dermed til 2,4 prosent av BNP, en god del høyere enn forslaget fra Tria på 1,6 prosent. Ingen overraskelse da at Reuters i morgentimene i dag kan melde om at presidenten ber Tria trekke seg.

Oppi all viraken i italiensk politikk, gjennomførte det italienske finansdepartementet en auksjon av statsobligasjoner. Etter at de opprinnelige beløpene i de ulike obligasjonene ble nedskalert noe, var interessen god. Så får vi se hva obligasjonsmarkedenes dom blir ved åpning i dag. Ingen blir overrasket om italienske renter stiger, og at differansen mot andre lands renter øker. Euroen var under press helt fra morgentimene, og falt nesten 1 cent til 1.1650 gjennom dagen. Mens det generelt var god stemning i aksjemarkedene, med oppgang i både Europa og USA, falt det italienske aksjemarkedet med 0,6 prosent i går.

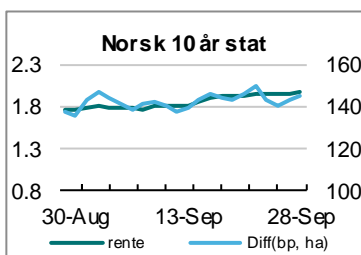
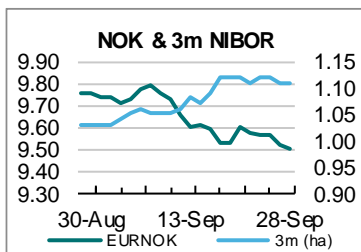
Også andre steder råder det politisk kaos. I Tyskland blir situasjonen for forbundskansler Merkel stadig vanskeligere. Hennes nære allierte gjennom 13 år, Volker Kauder, ble ikke gjenvalgt som parlamentarisk leder for CDU. Det skjer kort tid før lokalvalg og partikongressen. Opptakten til de konservatives landsmøte i Storbritannia vitner om splid innad i partiet. I et innlegg i Daily Telegraph i går omtaler tidligere utenriksminister Boris Johnson den britiske regjeringens håndtering av Brexit prosessen som «en kollektiv svikt».

Til bevegelsen i EURUSD skal det legges til at gode amerikanske nøkkeltall og uttalelser fra Fed-sjef Powell nok også bidro i retning av en sterkere dollar. Antall søkere av ledighetstrygd er nær det laveste nivået på 49 år. Ordre for varige goder steg hele 4,5 prosent m/m, men oppgangen skyldes store fly- og forsvarsordre. Den underliggende trenden i ordreinngangen er imidlertid fortsatt god. På spørsmål om sannsynligheten for en resesjon i USA de to neste årene, svarte sentralbanksjef Powell at han ikke mente denne var spesielt høy. Det til tross for at en invertering av helningen på rentekurven (korte renter blir høyere enn de lange), som har predikert hver resesjon i USA, virker innenfor rekkevidde. Markedet virker å ha oversett overraskelsen i de tyske inflasjonstallene i går. Inflasjonen steg 2,3 prosent å/å i september, og selv om mye skyldes høyere energipriser, bidro også matvarer og tjenestepriiser til å løfte inflasjonen.

Flere norske nøkkeltall på kalenderen i dag. Markedsutslagene på de skuffende AKU-tallene tidligere i uken uteble, og det kunne nesten virke som om man ventet på dagens ledighetstall fra NAV for en mulig bekreftelse på at bedringen i arbeidsmarkedet bremser. Vi og konsensus venter at ledigheten faller fra 2,4 prosent i august til 2,2 prosent i september. Det skyldes hovedsakelig at ledigheten vanligvis faller etter sommermånedene. Detaljomsetningen tok seg opp i juli etter et kraftig fall i juni. Vi venter en oppgang på 0,2 prosent i august, og i så fall holder trenden seg brukbart oppe. Etter at Norges Bank reviderte ned de daglige kronekjøpene i forrige måned, tror vi kjøpene blir holdt på dette nivået ut året. Høyere oljepris innebærer at oljeselskapenes skatteinnbetalinger finansierer mer av budsjettunderskuddet.

Hadde det ikke vært for Draghis haukete inflasjonskommentar og sjeføkonom Praets fossroing tidligere i uken, ville nok inflasjonstallene fra både eurosone og USA ikke avstedkommet den helt store oppmerksomheten. Både ECB og Fed virker nemlig å være på en forutbestemt kurs, og det skal større overraskelser til enn vanlig for at de skifter kurs. Med Draghis kommentarer og gårdsdagens tyske tall, er nok markedet mer på alerten i dag.

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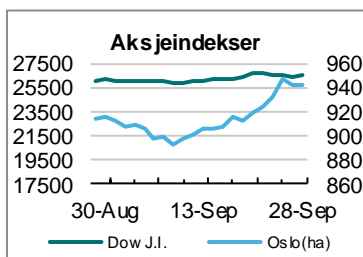
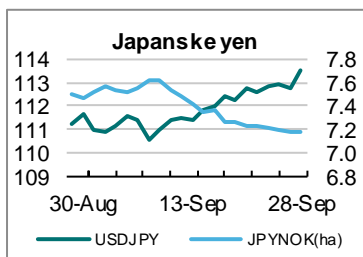
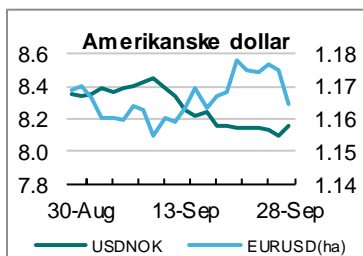
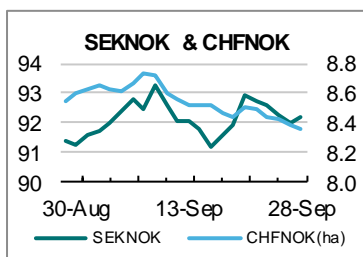
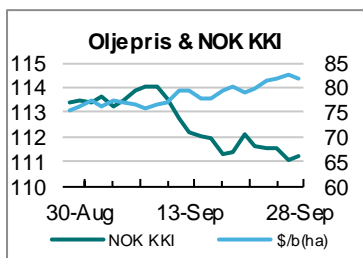
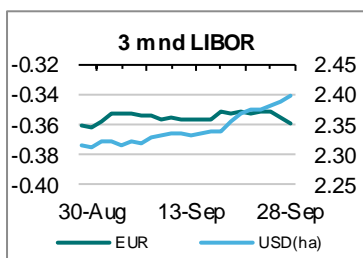
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

Privatkunder 24 16 90 90

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
11:00	EZ	Bedriftstillit	Sep	Indeks	111.6	111.2	110.9
14:00	Tyskland	Inflasjon, KPI	Sep	å/å %	2.0	2.0	2.3
14:30	USA	BNP, endelig	2.kv.	k/k å.r.	4.2	4.2	4.2
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
08:00	Norge	Detaljomsetning	Aug	m/m %	0.7	0.5	0.2
11:00	EZ	Kjerneinflasjon, KPI	Sep	å/å %	1.0	1.0	
14:30	USA	Kjerneinflasjon, PCE	Aug	å/å %	2.0	2.0	

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	112.72	113.53	0.7	112	112	115	110	AUD	0.7218	5.8871
EUR/USD	1.1748	1.1646	-0.9	1.15	1.13	1.13	1.15	CAD	1.3026	6.2644
EUR/GBP	0.8936	0.8900	-0.4	0.89	0.90	0.90	0.92	CHF	0.9766	8.3559
EUR/DKK	7.4586	7.4587	0.0	7.46	7.46	7.46	7.46	CNY	6.8841	118.4900
EUR/SEK	10.3417	10.3015	-0.4	10.40	10.50	10.30	10.00	CZK	22.0530	0.3700
EUR/CHF	1.1347	1.1372	0.2	1.13	1.14	1.15	1.18	GBP	1.3088	10.6748
EUR/NOK	9.5148	9.4960	-0.2	9.50	9.50	9.40	9.30	HKD	7.8269	1.0421
USD/NOK	8.0985	8.1562	0.7	8.26	8.41	8.32	8.09	KRW	1109.1	0.0735
JPY/NOK	7.19	7.18	0.0	7.38	7.51	7.23	7.35	BRL	4.0135	2.0326
SEK/NOK	92.01	92.24	0.2	91.3	90.5	91.3	93.0	NZD	0.6612	0.0811
DKK/NOK	127.55	127.36	-0.1	127.3	127.3	126.0	124.7	RUB	65.6110	12.4400
GBP/NOK	10.650	10.675	0.2	10.67	10.56	10.44	10.11	SEK	8.8457	92.2400
CHF/NOK	8.386	8.356	-0.4	8.41	8.33	8.17	7.88	SGD	1.3674	5.9665

PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.96	1.00	1 mnd	2.24	2.26	1 mnd	-0.40	-0.40
3 mnd	1.11	1.11	3 mnd	2.39	2.40	3 mnd	-0.36	-0.36
6 mnd	1.21	1.22	6 mnd	2.59	2.60	6 mnd	-0.31	-0.32
			12 mnd	2.91	2.92	12 mnd	-0.22	-0.21
3 år	1.76	1.76	3 år	3.01	3.03	3 år	0.07	0.08
5 år	2.03	2.03	5 år	3.03	3.04	5 år	0.41	0.42
7 år	2.20	2.19	7 år	3.06	3.06	7 år	0.68	0.69
10 år	2.37	2.35	10 år	3.09	3.08	10 år	1.01	1.01

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	99.855	100.05	10 år kurs	98.48	98.53	10 år kurs	97.46	97.33
10år yld	1.94	1.98	10 år yld	3.05	3.05	10 år yld	0.51	0.53
- US diff.	-1.11	-1.07	30 år yld	3.19	3.18	- US diff.	-2.54	-2.52

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	0.97	Siste	111.22	111.05
NST474	1.24	1.27	3	25.05.2021	2.66	Oljepriser: (Ldn,cl)		1 MND
NST475	1.51	1.55	4	24.05.2023	4.65	SPOT	81.83	81.80
NST480	1.94	1.98	4	26.04.2028	9.58	Gullpris	27.09.2018	PM
NST475	1.51	1.55	4	24.05.2023	4.65	AM:	1194.25	1185.40
NST480	1.94	1.98	4	26.04.2028	9.58	Børskurs	I dag 0700	% forrige
						S&P 500	2914.00	0.3%
						Dow Jones	26439.93	0.2%
FRA	3 mnd	6 mnd	NOK	NIBOR	FTSE250	7545.44	0.2%	
Dec	1.21	1.34	1 mnd	1.00	Stoxx600	386.38	0.3%	
Mar	1.31	1.44	3 mnd	1.11	DAX	0.00	0.4%	
Jun	1.38	1.55	6 mnd	1.22	Nikkei 225	24133.01	1.4%	
Sep	1.50	1.67			Oslo Hoved	941.60	0.0%	

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

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