

Ny «NAFTA» løftet markedene

Det ble med én dag med nedgang på europeiske børser. I går snek optimismen seg tilbake i markedene, med oppgang på EuroStoxx 600 på 0,4 prosent, mens Dax-indeksen i Tyskland steg 0,8 prosent. Milanobørsen, som falt nesten 4 prosent på fredag, fortsatte imidlertid videre ned, med et fall på 0,5 prosent. Også i andre deler av verden øynet investorene kjøpsmuligheter. I USA steg S&P 500 0,4 prosent, mens Dow Jones var opp 0,7 prosent. I Asia i morgentimene i natt den japanske børsen steget med 0,3 prosent, mens Hangseng-indeksen i Hongkong er ned hele 1,6 prosent. Nedgangen i sistnevnte rapporteres å være knyttet til fornyet mistro til at USA og Kina kommer til en enighet.

Det er tvilsomt at gårsdagens optimisme skyldtes at Italias visestatsminister Matteo Salvini i går uttalte at «the gentlemen of the spread» vil forstå at budsjettet vil bære med seg frukter som gir høyere vekst og lavere gjeld. **I stedet bør børsoppgangen ses i lys av at amerikanerne tidlig på mandag morgen ble enige med Canada om en ny handelsavtale.** Tidligere i høst ble amerikanerne enige med Mexico om en ny avtale, og som Donald Trump tvitret i går vil den nye avtalen hete noe så kreativt som «The United States Mexico Canada Agreement», eller USMCA. Detaljene rundt den nye avtalen er fortsatt litt uklare, men de viktigste endringene rapporteres å være at amerikanske bønder får bedre muligheter til å eksportere melkeprodukter til Canada. I tillegg innebærer avtalen at minst 75 prosent av innsatsvarer som benyttes i produksjonen av biler for salg i et av de tre landene, skal være produsert i enten USA, Canada eller Mexico. Kravet var tidligere at lokalproduserte innsatsvarer skulle utgjøre 62,5 prosent.

Justeringene av gamle NAFTA blir egentlig underordnet. **Det viktige her er at USA viderefører handelsavtale med sine to naboland, som først og fremst er et uttrykk for den fryktede handelskrigen ikke blir global, men en bilateral konflikt mellom USA og Kina.**

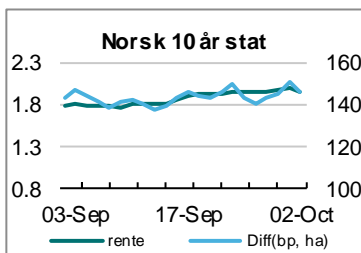
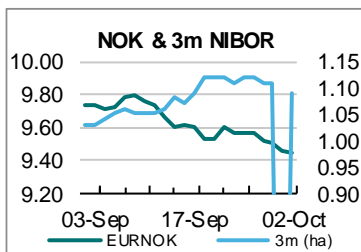
Ellers i markedene har italienske statsrenter fortsatt å drifte opp. Tiårsrenten avsluttet i går på 3,30 prosent, opp 44 basispunkter fra close på fredag. I Tyskland var tiårsrenten uendret på 0,47 prosent. Dermed økte spreaden mellom tiårsrenten i Italia og Tyskland til 329 basispunkter, som er det høyeste siden våren 2014. I USA var det ingen vesentlige utslag i lange renter av den nye handelsavtalen, og tiårsrenten handles nå til 3,08 prosent som er opp 1 basispunkt fra i går morges.

I valutamarkedet har canadiske dollar fått medvind som følge av handelsavtalen, med USDCAD ned 0,4 prosent det siste døgnnet, og nesten 2 prosent siden fredag morgen. En annen og vel så viktig driver har vært oljeprisen. Både WTI og Brent har steget markert de siste dagene, og sistnevnte handles nå til 85 dollar per fat, det høyeste nivået på mer enn fire år. Oljeprisoppgangen har gitt støtte til den norske kronen, som har styrket seg med 0,6 prosent mot euroen til 9,44.

I Kina har vi de siste dagene fått nok et signal om at myndighetene frykter effektene av handelskrigen. I slutten av forrige uke konkluderte myndighetene med at vinterens planlagte produksjonskutt i stål- og aluminiumsektoren ikke blir så store likevel. Så sent som i august kom myndighetene med omfattende planer om opp mot 50 prosent produksjonskutt i store deler av landet for å få ned forurensingen i vinterhalvåret. Målet ble satt til en nedgang i utslipp av svevestøv (PM2,5) på 5 prosent sammenlignet med i fjor vinter. Ikke unaturlig reagerte markedene spontant, og metallprisene steg markert på nyheten om store tilbudssidekutt i verdens største stål- og aluminiumsprodusent.

Nå jekkes forventningene ned igjen. Selv om planen fra forrige uke ikke er en helomvending, vil den i praksis innebære at produksjonskuttene kun blir kosmetiske. Utslippsmålet har blitt nesten halvert. Myndighetene har fjernet målet om brede produksjonskutt, og i stedet sagt at det blir opp til lokalmyndighetene å bestemme om produksjonen skal ned eller ikke. Noen steder vil lokalmyndighetene sannsynligvis fortsette å føre en streng linje, men i de fleste regioner vil myndighetene ta dette som et signal om at det blir viktigere å holde aktivitetsveksten oppe.

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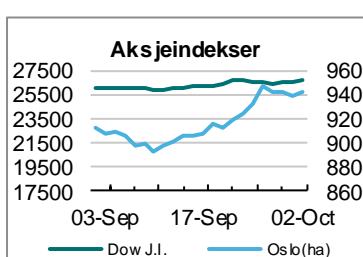
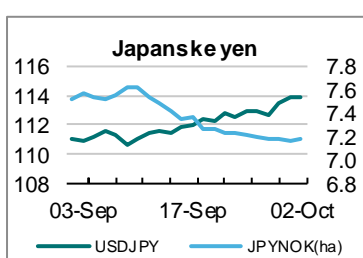
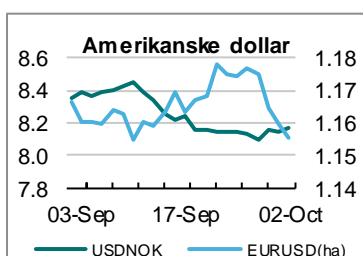
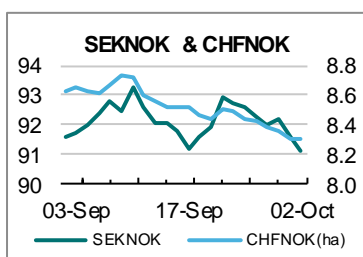
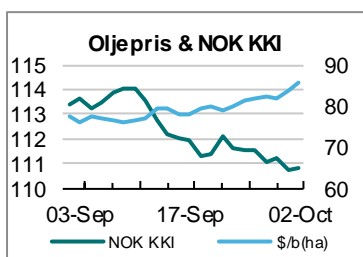
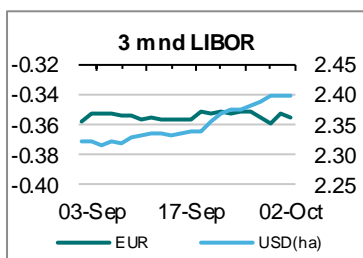
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London +44 207 283 0050
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Stockholm +46 84 73 48 50

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

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
10:00	EZ	Industri PMI (endelig)	Sep	Indeks	53.3	53.3	53.2
11:00	EZ	Ledighetsraten	Aug	%	8.2	8.1	8.1
16:00	US	ISM industri	Sep	Indeks	61.3	60.0	59.8
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
USA			Fed's Powell	skal snakke om arbeidsmarkedet og inflasjon			



DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Dec-18	Mar-19	Sep-19	FX 0700	USD	NOK
USD/JPY	113.92	113.91	0.0	112	112	115	110	AUD	0.7217	5.8976
EUR/USD	1.1597	1.1558	-0.3	1.15	1.13	1.13	1.15	CAD	1.2813	6.3782
EUR/GBP	0.8902	0.8876	-0.3	0.89	0.90	0.90	0.92	CHF	0.9848	8.3030
EUR/DKK	7.4572	7.4561	0.0	7.46	7.46	7.46	7.46	CNY	6.8697	118.9800
EUR/SEK	10.3194	10.3621	0.4	10.40	10.50	10.30	10.00	CZK	22.3480	0.3658
EUR/CHF	1.1376	1.1378	0.0	1.13	1.14	1.15	1.18	GBP	1.3023	10.6421
EUR/NOK	9.4501	9.4410	-0.1	9.50	9.50	9.40	9.30	HKD	7.8364	1.0429
USD/NOK	8.1504	8.1718	0.3	8.26	8.41	8.32	8.09	KRW	1117.6	0.0731
JPY/NOK	7.16	7.17	0.3	7.38	7.51	7.23	7.35	BRL	4.0181	2.0340
SEK/NOK	91.60	91.15	-0.5	91.3	90.5	91.3	93.0	NZD	0.6603	0.0808
DKK/NOK	126.73	126.65	-0.1	127.3	127.3	126.0	124.7	RUB	65.0066	12.5700
GBP/NOK	10.617	10.642	0.2	10.67	10.56	10.44	10.11	SEK	8.9679	91.1500
CHF/NOK	8.307	8.303	-0.1	8.41	8.33	8.17	7.88	SGD	1.3744	5.9466

PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.00	0.96	1 mnd	2.26	2.27	1 mnd	-0.40	-0.40
3 mnd	0.00	1.09	3 mnd	2.40	2.40	3 mnd	-0.35	-0.36
6 mnd	0.00	1.21	6 mnd	2.60	2.61	6 mnd	-0.31	-0.31
			12 mnd	2.92	2.93	12 mnd	-0.21	-0.21
3 år	1.76	1.77	3 år	3.02	3.01	3 år	0.06	0.07
5 år	2.01	2.03	5 år	3.02	3.04	5 år	0.39	0.39
7 år	2.16	2.19	7 år	3.04	3.07	7 år	0.65	0.67
10 år	2.32	2.35	10 år	3.07	3.10	10 år	0.98	1.00

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	100.56	100.37	10 år kurs	98.31	98.28	10 år kurs	97.85	97.84
10år yld	1.98	1.94	10 år yld	3.07	3.08	10 år yld	0.47	0.48
- US diff.	-1.09	-1.14	30 år yld	3.21	3.23	- US diff.	-2.60	-2.60

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Dec-18	1.15	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	0.96	Siste	110.78
NST474	1.27	1.26	-2	25.05.2021	2.65	Oljepriser: (Ldn,cl)	1 MND
NST475	1.57	1.55	-3	24.05.2023	4.64	SPOT	85.51
NST480	1.98	1.94	-5	26.04.2028	9.57	Gullpris	01.10.2018
NST475	1.57	1.55	-3	24.05.2023	4.64	AM:	1187.25
NST480	1.98	1.94	-5	26.04.2028	9.57	Børskurs	I dag 0700
						S&P 500	2924.59
						Dow Jones	26651.21
						FTSE250	7495.67
						Stoxx600	383.94
						DAX	0.00
						Nikkei 225	24280.93
						Oslo Hoved	942.11
						% forrige	0.4%
							0.7%
							0.2%
							0.2%
							0.4%

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

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