

Booming like never before

Tiårsrenten i USA gjorde i går et byks på 12 basispunkter til 3,18 prosent, det høyeste nivået siden 2011. Sist renten [beveget seg like mye opp på en dag](#) var i mars 2017, men da var rentenivået atskillig lavere. Oppgangen er først og fremst et uttrykk for at amerikansk økonomi går godt, noe gårsdagens nøkkeltall bekreftet. [ISM-indeksen for tjenestesektoren](#) steg med hele 3,1 poeng til 61,6 i september. I løpet av indeksens levetid har det kun skjedd *en gang* at den har vært like høyt, og det var i august 1997. Oppgangen var bredt basert, med bedring i alle underindekser.

Det er ikke bare Donald Trump som har fått med seg at økonomien går bra. **I en rekke taler denne uken har Feds Jerome Powell beskrevet økonomien i svært positive ordelag.** Dette fortsatte i går, da Powell sa at økonomien for øyeblikket opplever «a remarkably positive set of economic circumstances, and we're working hard to try to sustain the expansion and keep unemployment low and keep inflation right on target». Powell fortsatte å snakke markedene opp, og sa videre at «There's really no reason to think that this cycle can't continue for quite some time.»

Powell var tydelig på at pengepolitikken fortsatt er ekspansiv, men at rentene gradvis vil bli nøytrale. Rentene kan, ifølge Powell, også bli innstrammende, før han la til at vi fortsatt er et godt stykke unna nøytrale renter.

Med så godt driv i økonomien kan det virke pussig at ikke sentralbanken benytter seg av muligheten til å stramme til raskere. Motargumentet er selvsagt det nominelle bildet, som har beveget seg svært tregt denne sykkelen. [Kjerneprisveksten](#) har steget til 2 prosent, men viser få tegn til en akselererende oppgang. De fleste mål for lønningene viser fortsatt en [stigende men moderat lønnsvekst](#), og langt lavere enn økonomien normalt har hatt med så høy kapasitetsutnyttelse som nå. En rekke bedriftsundersøkelser, som småbedriftsindeksen til NFIB og Feds egen Beige Book, viser derimot at stadig flere bedrifter på tvers av sektorer og stater rapporterer om vanskeligheter med å skaffe seg kvalifisert arbeidskraft. Om noe, peker det i retning av videre oppgang i lønnsveksten.

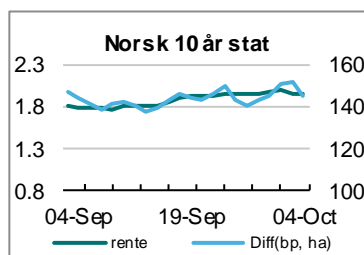
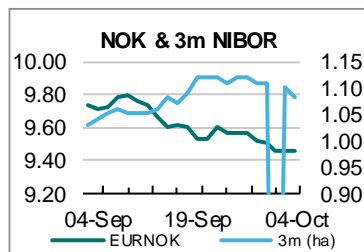
Spørsmålet er om Fed kan gå vekk fra sin gradvise renteoppgang, til en raskere innstrammingstakt. Powell tror ikke det, og mener i stedet at «the practical way we can navigate between moving too fast and moving too slow is to move gradually». Andre Fedmedlemmer som snakket i går ga heller ikke signaler om hyppigere renteøkninger. **Philadelphia Feds Patrick Harker** sa at han ikke ønsket flere rentehevinger i år, og at han kun så for seg to hevinger til neste år, og to i 2020. **Richmond Feds Thomas Barkin** sa at han var en tilhenger av en gradvis innstrammings, men at han fulgte nøye med på risikoen for en invertert rentekurve og usikkerheten rundt handelskrigen. **Charles Evans ved Chicago Fed**, som tidligere har vært kjent som de mer forsiktige Fed-medlemmene, var hakket mer positiv enn normalt. Evans sa i et intervju med Bloomberg at han ønsket en heving til i år, og at rentene skulle videre opp til de var *litt* innstrammende, det vil si i rangen 3,0-3,25 prosent. Loretta Mester ved Cleveland Fed var også positiv til en gradvis innstrammings, men hun sa også at «if we end up having inflation move high up (...) then we need to move policy faster.»

I Italia pustet markedene i går ut med lettelse. Myndighetene bekreftet i gårsdagens budsjettforeleggelse at vil sikte mot en nedgang i budsjettunderskuddet til 2,1 prosent i 2020, og at de satser på å få gjelden ned fra dagens 131 prosent av BNP til 126,5 prosent i 2021. Dette bidro til at rentene falt mens aksjemarkedene steg. [Tiårsrenten](#), som på tirsdag steg til det høyeste siden 2014, falt i går med 12 basispunkter til 3,31 prosent. Milanobørsen endte dagen med 0,8 prosent i pluss, som var noe bedre enn børsoppgangen ellers i Europa.

Oljeprisen fortsatte videre opp i går, med Brent opp 1 dollar per fat til 86 dollar, til tross for at gårsdagens tall for amerikanske oljelagre viste en markant økning. Den norske kronen reagerte lite på oppgangen i oljeprisen, med EURNOK tilnærmet sideveis på 9,45. Ellers i valutamarkedet har EURUSD falt med 1 prosent til 1,147, støttet av høyere dollarrenter som bidro til en bred styrking av dollaren.

Ole A. Kjennerud

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
11:00	Norge	Boligpriser	Sep	% m/m	-0.1		0.1
11:00	EZ	Detaljhandel	Aug	& m/m	-0.6	0.2	-0.2
16:00	USA	ISM tjenester	Sep	Indeks	58.5	58.0	61.6
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
14:30	US	Initial Claims		1000	214	215	



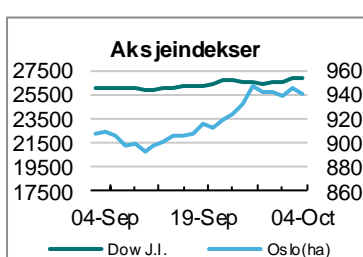
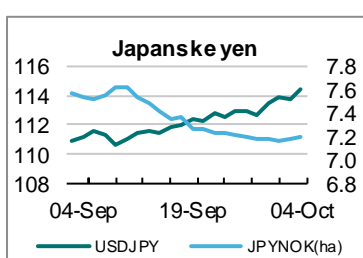
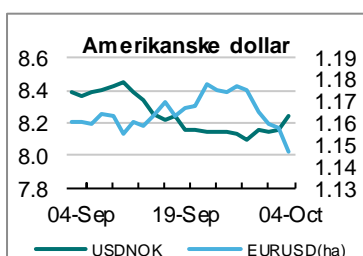
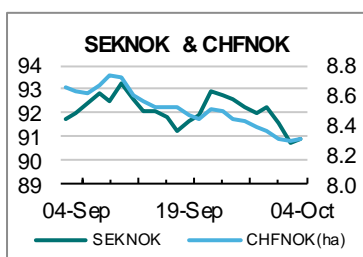
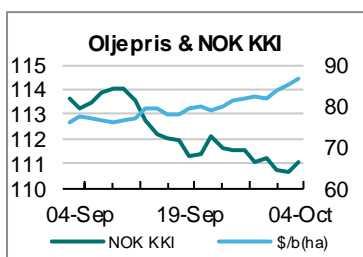
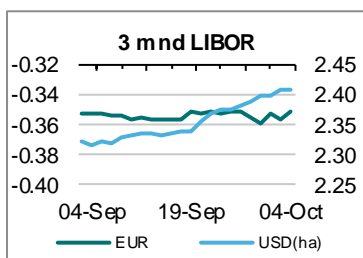
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 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	113.71	114.41	0.6	112	112	115	110	AUD	0.7083	5.8363
EUR/USD	1.1578	1.1472	-0.9	1.15	1.13	1.13	1.15	CAD	1.2885	6.3981
EUR/GBP	0.8912	0.8873	-0.4	0.89	0.90	0.90	0.92	CHF	0.9926	8.3030
EUR/DKK	7.4565	7.4563	0.0	7.46	7.46	7.46	7.46	CNY	6.8697	119.9800
EUR/SEK	10.4172	10.4001	-0.2	10.40	10.50	10.30	10.00	CZK	22.4420	0.3673
EUR/CHF	1.1394	1.1386	-0.1	1.13	1.14	1.15	1.18	GBP	1.2932	10.6558
EUR/NOK	9.4506	9.4538	0.0	9.50	9.50	9.40	9.30	HKD	7.8385	1.0512
USD/NOK	8.1617	8.2399	1.0	8.26	8.41	8.32	8.09	KRW	1130.3	0.0729
JPY/NOK	7.18	7.20	0.3	7.38	7.51	7.23	7.35	BRL	3.9026	2.1121
SEK/NOK	90.73	90.93	0.2	91.3	90.5	91.3	93.0	NZD	0.6492	0.0788
DKK/NOK	126.73	126.78	0.0	127.3	127.3	126.0	124.7	RUB	65.8770	12.5100
GBP/NOK	10.606	10.656	0.5	10.67	10.56	10.44	10.11	SEK	9.0660	90.9300
CHF/NOK	8.295	8.303	0.1	8.41	8.33	8.17	7.88	SGD	1.3823	5.9642

PENGEMARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.96	0.95	1 mnd	2.27	2.28	1 mnd	-0.40	-0.42
3 mnd	1.10	1.08	3 mnd	2.41	2.41	3 mnd	-0.36	-0.35
6 mnd	1.22	1.20	6 mnd	2.61	2.61	6 mnd	-0.31	-0.31
			12 mnd	2.92	2.93	12 mnd	-0.21	-0.22
3 år	1.76	1.77	3 år	3.01	3.07	3 år	0.05	0.07
5 år	2.02	2.04	5 år	3.02	3.10	5 år	0.37	0.39
7 år	2.18	2.21	7 år	3.04	3.14	7 år	0.64	0.68
10 år	2.34	2.36	10 år	3.07	3.17	10 år	0.97	1.01

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	100.58	100.43	10 år kurs	98.36	97.09	10 år kurs	98.34	97.77
10år yld	1.94	1.94	10 år yld	3.07	3.22	10 år yld	0.42	0.48
- US diff.	-1.13	-1.28	30 år yld	3.22	3.38	- US diff.	-2.64	-2.74

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	111.03
NST474	1.26	1.26	0	25.05.2021	2.64	Oljepriser: (Ldn,cl)	1 MND
NST475	1.55	1.55	0	24.05.2023	4.64	SPOT	86.52
NST480	1.94	1.94	0	26.04.2028	9.57	Gullpris	03.10.2018
NST475	1.55	1.55	0	24.05.2023	4.64	AM:	1204.70
NST480	1.94	1.94	0	26.04.2028	9.57	Børskurs	I dag 0700
						S&P 500	2925.51
						Dow Jones	26828.39
						FTSE250	7510.28
						Stoxx600	383.84
						DAX	0.00
						Nikkei 225	24034.59
						Oslo Hoved	940.30
						% forrige	
							0.1%
							0.2%
							0.2%
							0.5%
							-0.4%
							-0.3%
							-0.5%

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

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