

Sterke arbeidstall fra USA i dag?

Uken har så langt vært preget av gode nyheter og tall for den amerikanske økonomien, f.eks. et rekordhøyt nivå på bedriftstilliten for næringer utenom industri. Sentralbanksjef Powell har i sine taler denne uken omtalt økonomien i svært så rosende ordelag. **Nå gjenstår det bare at også arbeidstallene for september overrasker positivt. Er det sannsynlig?**

Sysselsettingen ventes ifølge Bloomberg å øke med 185 000 hvilket er 16 000 lavere enn i august. Enkelt hevder at det er en september-effekt i tallene. **Selv om tallene er sesongjusterte, har de ofte hatt en tendens til å skuffe i september.** Det skjedde senest i fjor og kan skje igjen i år, men statistikken viser at dette ikke er noe som inntreffer hvert år. Både i 2014 og 2016 var det kraftig oppgang i sysselsettingen i september. **Det er også mulig at vi vil se negative effekter av den kraftige orkanen Florence som slo inn over Østkysten i begynnelsen av måneden.** Men selv om orkaner hindrer mange i komme seg på jobb, vil de typisk også føre til at mange må jobbe med redningsaksjoner, opprydning og gjenoppbygging etterpå. Det er heller ikke mulig å se negative orkaneffekter i de ukentlige tallene for førstegangssøkende til ledighetstrygd, slik vi f.eks. så i forbindelse med fjorårets kraftige orkaner. I tillegg steg [delindeksen for sysselsetting i ISM](#) for næringer utenom industri kraftig til hele 62,4 i september, det høyeste som er registrert siden datainnsamlingen startet i 1997. Det høye nivået tilsier i seg selv en kraftig oppgang i sysselsettingen. **Vi holder derfor en knapp på at sysselsettingen vil overraske positivt, og anslår en vekst på 225 000.**

Ledigheten er ifølge Bloomberg ventet å falle til 3,8 prosent, et anslag vi deler. I mai var ledigheten også nede på dette nivået, men ellers må vi tilbake til 1969 for å finne en like lav ledighet. Fortsatt sterk vekst i økonomien tyder på at ledigheten skal mer ned, selv om utviklingen ser ut til å gå litt i rykk og napp. Tallene fra «household survey» er dessuten ganske så volatile på månedsbasis, så her er det ofte overraskelser. En oppgang i sysselsettingen vil kunne bli utlignet av at arbeidsstyrken også øker. **Lønnsveksten** har økt relativt sterkt de seneste månedene, med en oppgang per måned på 0,3 prosent i juli og 0,4 prosent i august. Vi venter derfor en mer moderat oppgang på 0,2 prosent i september.

Dollaren har styrket seg markert mot euro den siste uken. **Forrige torsdag ble EURUSD handlet på 1,1750, og i går var kursen nede i 1,1470.** Flere forhold bidrar trolig til å forklare denne utviklingen. Uro rundt Italias budsjett og forholdet til EU har bidratt til å svekke euroen. Gode amerikanske tall og sentralbanksjef Powells tale trakk i retning av en sterkere dollar. Dersom arbeidstallene overrasker positivt, kan dollaren komme til å styrke seg ytterligere.

Markedet er fortsatt ikke villig til å ta helt innover seg «guidingen» fra en stadig mer optimistisk amerikansk sentralbank. Til tross for at Fed har hevet renten hvert kvartal siden desember 2016 (med unntak for september i fjor, da nedtrappingen av balansen ble igangsatt), priser markedet fortsatt kun inn tre hevinger innen utgangen av 2019. Fed indikerer fire hevinger og vi anslår at det kommer fem. Markedet har imidlertid justert prisingen noe opp denne uken og dette har også bidratt til et betydelig løft i de lange [statsrentene](#). Det kraftige rentehoppet bidro til å dempe utviklingen i aksjemarkedene i år, som endte med nedgang både i Europa og i USA.

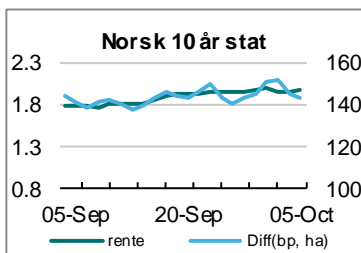
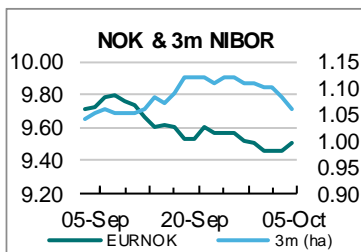
Oljeprisen fortsetter å stige. Brent noteres i dag på 85 dollar fatet, en økning på rundt 10 dollar bare den siste måneden. Mange lurer nå på om prisen igjen kan komme helt opp i 100 dollar. Det er nå fire år siden prisen var så høy. USAs beslutning om å gjeninnføre sanksjoner mot Iran, som er ventet å tre i kraft 4. november, ser ut til å bidratt til å løfte prisen. Russland og Saudi-Arabia har avtalt seg imellom at de vil øke produksjonen frem mot desember for å dempe prisoppgangen. Avtalen kom i stand bilateralt uten at resten av OPEC-landene ble konsultert.

Kronen har styrket seg i lys av oppgangen i oljeprisen, kombinert med mindre bekymring i markedene for fremvoksende økonomier og handelskrigen mellom USA og Kina. [EURNOK](#) er ned rundt 30 øre den siste måneden. **De siste dagene har imidlertid kursen beveget seg sideveis på rundt 9,45 før den steg 5 øre i løpet av gårsdagen.** Våre prognoser tilsier at kursen vil bli liggende rundt dette nivået frem mot årsskiftet.

Knut A. Magnussen

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
14:30	USA	Initial Claims		1000	214	215	207
16:00	USA	Industriordre (final)	Aug	m/m %	-0.8	1.0	0.9
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
14:30	USA	Sysselsetting	Sep	1000	201	185	225
14:30	USA	Arbeidsledighet	Sep	%	3.9	3.8	3.8
14:30	USA	Lønnsvekst	Sep	m/m %	0.4	0.3	0.2

Kilde: Bloomberg/DNB Markets



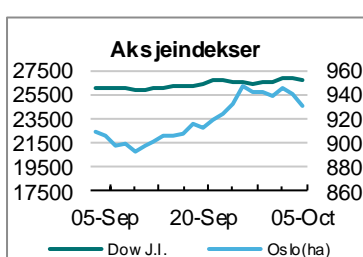
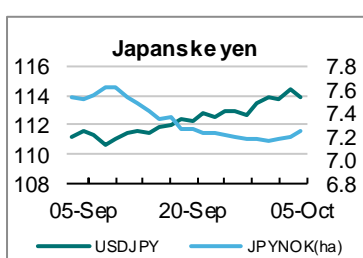
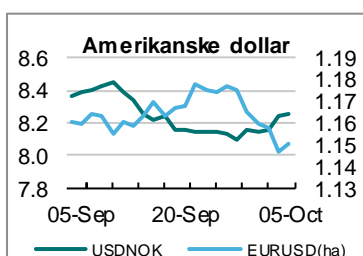
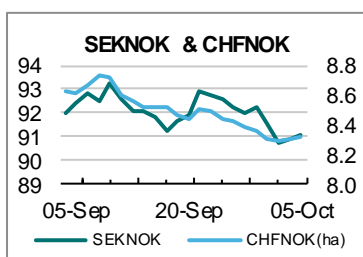
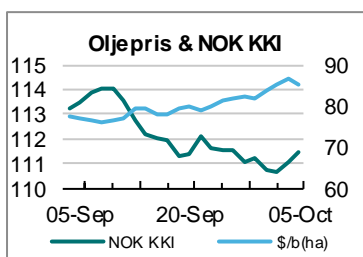
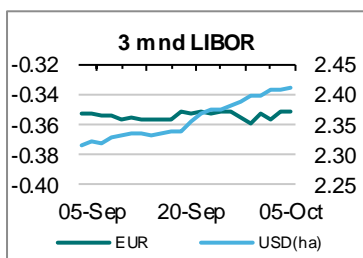
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 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	114.41	113.93	-0.4	112	112	115	110	AUD	0.7066	5.8350
EUR/USD	1.1472	1.1506	0.3	1.15	1.13	1.13	1.15	CAD	1.2931	6.3876
EUR/GBP	0.8872	0.8848	-0.3	0.89	0.90	0.90	0.92	CHF	0.9937	8.3111
EUR/DKK	7.4559	7.4577	0.0	7.46	7.46	7.46	7.46	CNY	6.8697	120.2400
EUR/SEK	10.3961	10.4321	0.3	10.40	10.50	10.30	10.00	CZK	22.4210	0.3685
EUR/CHF	1.1386	1.1433	0.4	1.13	1.14	1.15	1.18	GBP	1.3008	10.7419
EUR/NOK	9.4520	9.5005	0.5	9.50	9.50	9.40	9.30	HKD	7.8327	1.0543
USD/NOK	8.2384	8.2579	0.2	8.26	8.41	8.32	8.09	KRW	1131.3	0.0730
JPY/NOK	7.20	7.25	0.7	7.38	7.51	7.23	7.35	BRL	3.8759	2.1311
SEK/NOK	90.94	91.11	0.2	91.3	90.5	91.3	93.0	NZD	0.6467	0.0783
DKK/NOK	126.76	127.41	0.5	127.3	127.3	126.0	124.7	RUB	66.8562	12.3600
GBP/NOK	10.655	10.742	0.8	10.67	10.56	10.44	10.11	SEK	9.0700	91.1100
CHF/NOK	8.303	8.311	0.1	8.41	8.33	8.17	7.88	SGD	1.3821	5.9758

PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.95		1 mnd	2.28	2.28	1 mnd	-0.42	-0.41
3 mnd	1.08		3 mnd	2.41	2.41	3 mnd	-0.35	-0.35
6 mnd	1.20		6 mnd	2.61	2.62	6 mnd	-0.31	-0.31
			12 mnd	2.93	2.96	12 mnd	-0.22	-0.22
3 år	1.77	1.79	3 år	3.07	3.08	3 år	0.07	0.09
5 år	2.04	2.08	5 år	3.10	3.12	5 år	0.39	0.43
7 år	2.21	2.25	7 år	3.14	3.16	7 år	0.68	0.71
10 år	2.36	2.40	10 år	3.17	3.20	10 år	1.01	1.04

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	100.425	99.83	10 år kurs	97.16	97.30	10 år kurs	97.77	97.34
10år yld	1.94	1.96	10 år yld	3.21	3.19	10 år yld	0.48	0.53
- US diff.	-1.28	-1.24	30 år yld	3.37	3.35	- US diff.	-2.73	-2.67

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	0.95	Siste	111.45
NST474	1.26	1.27	1	25.05.2021	2.64	Oljepriser: (Ldn,cl)	1 MND
NST475	1.55	1.56	1	24.05.2023	4.64	SPOT	85.36
NST480	1.94	1.96	2	26.04.2028	9.56	Gullpris	04.10.2018
NST475	1.55	1.56	1	24.05.2023	4.64	AM:	1201.20
NST480	1.94	1.96	2	26.04.2028	9.56	Børskurs	I dag 0700
						S&P 500	2901.61
						Dow Jones	26627.48
						FTSE250	7418.34
						Stoxx600	379.68
						Nikkei 225	23846.94
						Oslo Hoved	929.95
							% forrige
							-0.8%
							-0.8%
							-1.1%
							-0.4%
							-0.5%
							-1.1%

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

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