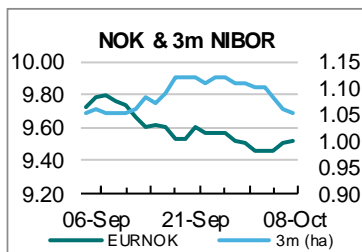
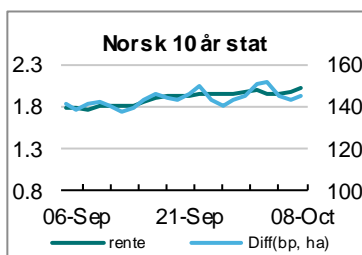


Lavere reservekrav for kinesiske banker



PBOC reduserer reservekrav for kinesiske banker: Den kinesiske sentralbanken (PBOC) annonserte på søndag at den reduserer reservekravet for store og små banker med ett prosentpoeng til henholdsvis 15,5% og 13,5% (fra 15. oktober). Ifølge sentralbanken selv bidrar dette til å frigjøre reserver til en verdi av 750 mrd. yuan eller 109 mrd. dollar og er videre ment å lette finansielle vilkår for kinesiske bedrifter. Lettelsen i pengepolitikken kommer etter at den økonomiske veksten har vist tegn til å avta, med en svekkelse i industrien og lavere investeringsvekst. Samtidig er det et grep for å motvirke negative veksteffekter av de økte tollsatsene fra USA. Myndighetene, som en stund har vektlagt behovet for å redusere risikoen knyttet til finansielle ubalanser, virker nå mer opptatt av å holde veksten oppe. Økte infrastrukturinvesteringer og skatteuttak vil også bidra til dette, og PBOC har rom til å redusere reservekravene ytterligere.



Aksjemarkedene i Kina åpner ned i morgentimene i dag og yuan svekker seg, tross lettelsene fra PBOC. Nedgangen i asiatiske aksjeindekser i dag kommer etter en nedgang i USA og Europa på fredag. Statsrentene i USA og Europa er på sin side stort sett opp noen basispunkter siden fredag morgen og den amerikanske tiårsrenten har steget med 4 basispunkter til 3,23%, i etterkant av en noe blandet, men fortsatt solid, arbeidsmarkedsrapport fra USA.

Arbeidsmarkedsrapporten for september viste noe lavere sysselsetting enn anslått, men det skyldtes nok delvis orkanen Florence og kommer etter flere måneder med sterk vekst i sysselsettingen. Ledighetsraten falt på sin side til 3,7%, det laveste nivået siden 1969, og lønnsveksten var 0,3% fra måneden før. Totalt sett mener vi at rapporten gir støtte til at Fed kan sette opp renten i desember i henhold til planen. Vi tror også at sentralbanken vil følge på med ytterligere fire rentehevinger neste år.

I dag legger den norske regjeringen frem Statsbudsjettet for 2019. Allerede klokken 8:00 publiseres hovedtallene for innretningen av budsjettet, mens Finansministeren vil legge det frem på en pressekonferanse klokken 10:00 samtidig som budsjettokumentene publiseres. Fremleggelsen av budsjettet gir vanligvis små utslag i rente- og valutamarkedet. Vi tror neste års budsjett vil være nøytralt, det vil si at det hverken vil forsterke eller bremse den økonomiske veksten. Dette er godt i tråd med Norges Bank sine anslag og vil i så fall ikke bety noe særlig for renteutsiktene.

Mer konkret tror vi at den såkalte budsjettimpulsen vil være 0,0%, som betyr at oljepengetilskuddet som andel av trend-BNP vil være konstant på 7,6%. Det tilsvarer en oljepengetilskudd på 235 milliarder kroner, 9 milliarder mer enn i fjor og 2,7% av Statens pensjonsfond utland. Justert for prisvekst anslår vi den reelle økningen til 4 milliarder kroner, altså vesentlig mindre enn vi har vært vant med de siste årene. Vi mener at den økonomiske situasjonen taler for at Statsbudsjettet kan være noe kontraktivt, men siden det er et stykke opp til 3%-regelen for oljepengetilskuddet, tror vi regjeringen vil tillate seg å øke pengetilskuddet noe slik at vi ender opp med et nøytralt budsjett. For flere detaljer, les gjerne Kyrre Aamdals sin [forhåndsomtale](#). **I dag klokken 8:00 publiseres industriproduksjonen** i august. Konsensus venter uendret produksjon, mens vi venter et lite fall, etter solid oppgang i juli.

Månedlig nasjonalregnskap for august kommer i morgen: Omtrent samtidig som neste morgenrapport (torsdag klokken 8:00) publiserer Statistisk sentralbyrå sin nyvinning «månedlig nasjonalregnskap» for Norge i august. Månedlig nasjonalregnskap ble publisert for første gang forrige måned og viste da at tremånedersveksten i juli var 0,8%. Dette kan sammenlignes med kvartalsveksten i andre kvartal på 0,6% og viser med det bra driv i økonomien. På grunn av lite erfaring med disse tallene er vi varsomme med å gi noe konkret anslag på augustutfallet.

Resten av uken blir det viktigste å følge med på inflasjonstall fra Norge, Sverige og USA. Her hjemme venter vi at [kjerneinflasjonen](#) avtok med 0,2%-poeng til 1,7% i september. Hovedårsaken til at vi venter en nedgang er at vi tror klesprisene vil stige mindre enn normalt i september etter mye høyere vekst enn normalt i august. Norges Bank anslår kjerneinflasjonen i september 1,6%, mens konsensus venter 1,8%.

Jeanette Strøm Fjære

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
14:30	USA	Sysselsetting	Sep	1000	270r	185	134
14:30	USA	Arbeidsledighet	Sep	%	3.9	3.8	3.7
14:30	USA	Lønnsvekst	Sep	m/m %	0.4	0.3	0.3
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
08:00	Norge	Hovedtall statsbudsjettet					
08:00	Norge	Industriproduksjon	Aug	m/m %	0.9	0.0	-0.2
10:00	Norge	Statsbudsjettet legges frem					

Kilde: Bloomberg/DNB Markets

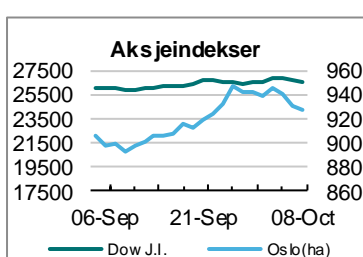
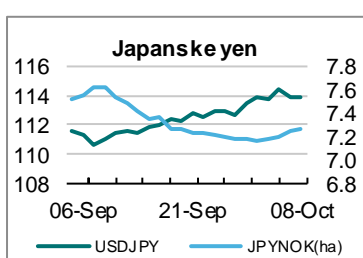
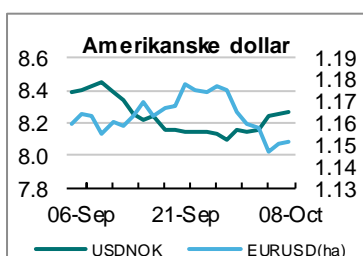
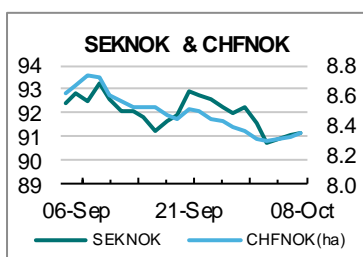
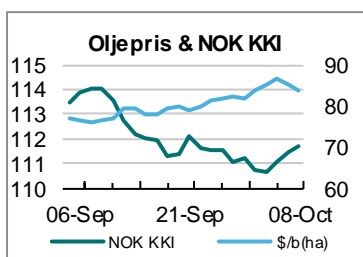
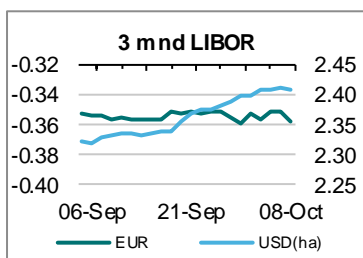
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London +44 207 283 0050
Singapore +65 6220 6144
Stockholm +46 84 73 48 50

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

Privatkunder 24 16 90 90

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Ingvild Borgen Gjerde 24 16 90 08
Ole André Kjennerud 24 16 90 07
Knut A. Magnussen 24 16 90 04
Magne Østnor 24 16 90 06
Kyrre Aamdals 24 16 90 02



DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Jan-19	Apr-19	Oct-19	FX 0700	USD	NOK
USD/JPY	113.93	113.87	-0.1	112	112	115	110	AUD	0.7062	5.8391
EUR/USD	1.1506	1.1515	0.1	1.15	1.13	1.13	1.15	CAD	1.2974	6.3759
EUR/GBP	0.8846	0.8781	-0.7	0.89	0.90	0.90	0.92	CHF	0.9916	8.3417
EUR/DKK	7.4579	7.4592	0.0	7.46	7.46	7.46	7.46	CNY	6.8993	119.8800
EUR/SEK	10.4325	10.4525	0.2	10.40	10.50	10.30	10.00	CZK	22.3750	0.3697
EUR/CHF	1.1435	1.1418	-0.1	1.13	1.14	1.15	1.18	GBP	1.3115	10.8439
EUR/NOK	9.4996	9.5211	0.2	9.50	9.50	9.40	9.30	HKD	7.8331	1.0556
USD/NOK	8.2576	8.2683	0.1	8.26	8.41	8.32	8.09	KRW	1132.2	0.0730
JPY/NOK	7.25	7.26	0.2	7.38	7.51	7.23	7.35	BRL	3.8389	2.1552
SEK/NOK	91.09	91.12	0.0	91.3	90.5	91.3	93.0	NZD	0.6443	0.0779
DKK/NOK	127.42	127.65	0.2	127.3	127.3	126.0	124.7	RUB	66.7861	12.3800
GBP/NOK	10.743	10.844	0.9	10.67	10.56	10.44	10.11	SEK	9.0771	91.1200
CHF/NOK	8.311	8.342	0.4	8.41	8.33	8.17	7.88	SGD	1.3836	5.9781

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	0.96	1 mnd	2.28	2.28	1 mnd	-0.41	-0.42
3 mnd	1.06	1.05	3 mnd	2.41	2.41	3 mnd	-0.35	-0.36
6 mnd	1.19	1.19	6 mnd	2.62	2.62	6 mnd	-0.31	-0.31
			12 mnd	2.96	2.96	12 mnd	-0.22	-0.22
3 år	1.79	1.80	3 år	3.08	3.11	3 år	0.09	0.10
5 år	2.08	2.09	5 år	3.12	3.16	5 år	0.43	0.46
7 år	2.25	2.26	7 år	3.16	3.17	7 år	0.71	0.75
10 år	2.40	2.42	10 år	3.20	3.24	10 år	1.04	1.08

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	99.83	99.47	10 år kurs	97.30	97.00	10 år kurs	97.34	96.89
10år yld	1.96	2.03	10 år yld	3.19	3.23	10 år yld	0.53	0.58
- US diff.	-1.24	-1.20	30 år yld	3.35	3.40	- US diff.	-2.67	-2.65

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Jan-19	1.20	2.50	Jan-19	2.75	3.25	Jan-19	-0.30	1.00
Apr-19	1.40	2.50	Apr-19	3.00	3.50	Apr-19	-0.30	1.25
Oct-19	1.65	2.75	Oct-19	3.50	3.75	Oct-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	111.70
NST474	1.27	1.32	5	25.05.2021	2.63	Oljepriser: (Ldn,cl)	1 MND
NST475	1.56	1.64	8	24.05.2023	4.63	SPOT	83.85
NST480	1.96	2.03	7	26.04.2028	9.56	Gullpris	05.10.2018
NST475	1.56	1.64	8	24.05.2023	4.63	AM:	1203.45
NST480	1.96	2.03	7	26.04.2028	9.56	Børskurs	I dag 0700
						S&P 500	2885.57
						Dow Jones	26447.05
						FTSE250	7318.54
						Stoxx600	376.41
						DAX	0.00
						Nikkei 225	23783.72
						Oslo Hoved	927.22
						% forrige	
							-0.6%
							-0.7%
							-0.9%
							-1.1%
							#VALUE!
							-0.3%

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

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