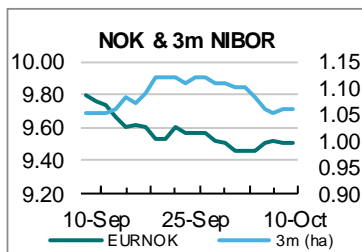
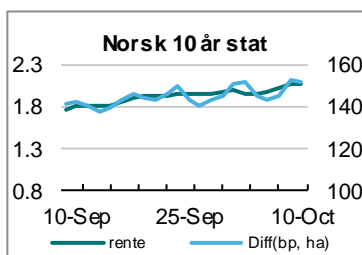


## Og tallet er ... 400



**Italienske tiårs statsrenter gjorde et stort byks i går, da de steg med rundt 15 basispunkter til 3,72 prosent.** Oppgangen ble imidlertid kortvarig, og renten falt med mer enn 20 punkter til 3,48 prosent etter lunsj. Hva som drev nedgangen i rentene er litt usikkert, men vi tviler på at det er knyttet til gårsdagens uttalelser fra italienske politikere. Spreaden mot tyske renter, som bikket 300 punkter tidligere denne uken, har dermed falt til 293 basispunkter. **Det betyr uansett at vi har litt å gå på før vi når det «kritiske nivået» for spreaden, som ifølge finansminister Giovanni Tria er 400 punkter.** Ifølge Financial Times skal Tria i går ha sagt at italienske myndigheter da vil «ta grep» for å bedre de finansielle vilkårene. Noe forteller meg at markedene om ikke lenge kommer til å teste om finansministeren vil stå ved sitt ord.



**Etter fire dager på rad med oppgang, falt den amerikanske tiårsrenten litt tilbake i går.** I skrivende stund gir tiåringen en rente på 3,21 prosent, som er en nedgang på 4 punkter siden i går morges. Rentenedgangen smittet også over på dollaren, som har falt med 0,1 prosent handelsvektet. Det skyldes dels et løft i EURUSD, som har steget med 0,1 prosent til 1,151.

**Gårsdagens mest merkbare valutabevegelse kom i pundet,** som styrket seg markert etter at britiske medier i går meldte at Storbritannia og EU kan bli enige om en skillsmisseavtale allerede på mandag. EURGBP er ned med 0,4 prosent til 0,874 mens GBPNOK har steget 0,4 prosent til 10,87. Kronen er for øvrig nokså uendret mot både euro og dollar, med EURNOK på 9,51 i morgentimene i dag. Ellers i markedene var det en svak oppgang på europeiske børser i går, blant annet med Oslo Børs opp 0,4 prosent. I USA var børsutviklingen litt mer blandet, med fall på S&P 500 mens den teknologitunge NASDAQ-indeksen var uendret. I Asia i dag har kinesiske børser fortsatt videre ned, med fall i Shanghai på 0,2 prosent, mens Tokyobørsen er opp med 0,3 prosent.

**USAs president Donald Trump snakket nok en gang om rentesettingen i Federal Reserve, da han i går sa at «I think we don't have to go as fast.»** At Fed allerede beveger seg i et gradvis tempo, som i praksis betyr fire hevinger i året, er altså ikke bra nok for Trump. I stedet sa Trump at «I like low interest rates.»

Dette er altså ikke første gangen Trump kommenterer Fed, og nå som da tror vi at styret i FOMC forblir nokså uanfektet av Trumps kommentarer. At Trump likevel fortsetter å blande seg inn i sentralbankens anliggende er likevel uheldig, fordi det potensielt kan bidra til å så tvil om sentralbankens uavhengighet. Som vi har erfart med Tyrkia i år, er det alt annet enn bra.

**New York Feds John Williams, en av de mer sentrale medlemmene i FOMC, snakket i morgentimene i dag i Indonesia om utsiktene for amerikansk økonomi.** Gitt beliggenheten var det ikke unaturlig at Williams berørte de globale markedene. Williams sa at Fed bruker «betydelig innsats» på å overvåke og analysere utviklingen ellers i verden, for å forstå hvordan Feds handlinger påvirker andre land, og hvordan det igjen slår tilbake på USAs økonomi. Bakteppet for uttalelsen er selvsagt den svake utviklingen i markedene i fremvoksende økonomier. Børsene har falt markert og en rekke land har hatt en historisk svekkelse av valutakursene sine. For eksempel har den indonesiske rupiahen falt med 17 prosent mot dollaren i år, mens børsen i Jakarta er ned med drøye 9 prosent. Den viktigste driveren til fallet i Indonesia så vel som andre fremvoksende markeder er økte dollarrenter og sterkere dollar, som har gitt nærmest stillstand i utlendingenes porteføljeinvesteringer i fremvoksende økonomier siden før sommeren.

Williams sa fint lite om hvorvidt den svake utviklingen ville ha en innvirkning på Feds rentesetting. I stedet vendte han blikket hjem til amerikansk økonomi. Williams sa at økonomien var inne i en god periode, løftet av finanspolitiske stimulanser (Williams sa ikke medsykliske stimulanser, slik IMF omtalte Trumps pengebruk i gårsdagens World Economic Outlook), og gunstige finansielle vilkår. Williams tror den den friske veksten fortsetter, og anslår et løft i BNP på 3 prosent i år, og 2½ prosent til neste år. Dermed ligger det an til videre nedgang i ledigheten, som Williams anslår vil bunne på 3½ prosent til neste år. Til tross for det positive synet på arbeidsmarkedet tror ikke NY Fed-sjefen at inflasjon vil stige mye over 2 prosent, og Williams sa i stedet at «I don't see any signs of greater inflationary pressures on the horizon.»

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
08:00	Norge	Månedlig BNP, 3m/3m	Aug	%	0.8		0.6
16:35	USA	Feds visesentralbanksjef Williams taler					

Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
08:00	Norge	Kjerne-KPI	Sep	å/å %	1.9	1.8	1.7
10:30	UK	Vareproduksjonen	Aug	m/m %	0.1	0.1	
	USA	Feds Evans taler					

Kilde: Bloomberg/DNB Markets

Hovedkontor 04800  
Dronning Eufemias gate 30  
0191 Oslo

**Utenlandskontorer**  
New York + 1 212 681 2550  
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

**Analyse Valuta/Renter**  
Kjersti Haugland 24 16 90 01  
Jeanette Strøm Fjære 24 16 90 03  
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 Aamdal 24 16 90 02



**DISCLAIMER**

This note (the "Note") must be seen as marketing material and not as an investment recommendation within the meaning of the Norwegian Securities Trading Act of 2007 paragraph 3-10 and the Norwegian Securities Trading Regulation 2007/06/29 no. 876. The note has been prepared by DNB Markets, a division of DNB Bank ASA. DNB Bank ASA is a part of the DNB Group. The Note is based on information obtained from public sources that DNB Markets believes to be reliable but which DNB Markets has not independently verified, and DNB Markets makes no guarantee, representation or warranty as to its accuracy or completeness. Any opinions expressed herein reflect DNB Markets' judgement at the time the Note was prepared and are subject to change without notice. The Note should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. No DNB Party is acting as fiduciary or investment advisor in connection with the dissemination of the Note.

The Note is for clients only, and not for publication, and has been prepared for information purposes only by DNB Markets. The Note is the property of DNB Markets. DNB Markets retains all intellectual property rights (including, but not limited to, copyright) relating to the Note. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of the Note contents, either partially or in full, without DNB Markets' explicit and prior written consent. However, buy-side investment firms may use the Note when making investment decisions, and may also base investment advice given to clients on the Note. Such use is dependent on the buy-side investment firm citing DNB Markets as the source.

The Note shall not be used for any unlawful or unauthorized purposes. The Bank, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (individually, each a "DNB Party"; collectively, "DNB Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Note. DNB Parties are not responsible for any errors or omissions, regardless of the cause, nor for the results obtained from the use of the Note, nor for the security or maintenance of any data input by the user. The Note is provided on an "as is" basis. DNB PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE NOTE'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE NOTE WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall DNB Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Note, even if advised of the possibility of such damages.

Confidentiality rules and internal rules restrict the exchange of information between different parts of the Bank and this may prevent employees of DNB Markets who are preparing the Note from utilizing or being aware of information available in DNB Markets/the Bank that may be relevant to the recipients of the Note. Please contact DNB Markets at 08940 (+47 915 08940) for further information and inquiries regarding this Note.

The Note is not an offer to buy or sell any security or other financial instrument or to participate in any investment strategy. Distribution of material like the Note is in certain jurisdictions restricted by law. Persons in possession of the Note should seek further guidance regarding such restrictions before distributing the Note.

The note has been prepared by DNB Markets, a division of DNB Bank ASA, a Norwegian bank organized under the laws of the Kingdom of Norway and under supervision by the Norwegian Financial Supervisory Authority, The Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK, and the Financial Supervisory Authority of Sweden. Details about the extent of our regulation by local authorities outside Norway are available from us on request. Information about DNB Markets can be found at [www.dnb.no/markets](http://www.dnb.no/markets).

**Additional information for clients in Singapore**

The Note has been distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in the Note, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product.

You have received a copy of the Note because you have been classified either as an accredited investor, an expert investor or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, in respect of certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 25, 27 and 36 of the FAA. Section 25 of the FAA requires a financial adviser to disclose material information concerning designated investment products which are recommended by the financial adviser to you as the client. Section 27 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 36 of the FAA requires a financial adviser to include, within any circular or written communications in which he makes recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities.

Please contact the Singapore Branch of DNB Bank ASA at +65 6212 6144 in respect of any matters arising from, or in connection with, the Note.

The Note is intended for and is to be circulated only to persons who are classified as an accredited investor, an expert investor or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6212 6144.

We, the DNB group, our associates, officers and/or employees may have interests in any products referred to in the Note by acting in various roles including as distributor, holder of principal positions, adviser or lender. We, the DNB group, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, we, the DNB group, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions which are not consistent with the information set out in the Note.

**Additional Information, including for Recipients in the United States:**

The Note does not constitute an offer to sell or buy a security and does not include information, opinions, or recommendations with respect to securities of an issuer or an analysis of a security or an issuer.