

## "I think Fed has gone crazy"

Det var Trumps kommentar til det største børsfallet i USA på over åtte måneder. S&P er ned med 3,3% siden i går morges. Etter fem dager på rad med fall, er dette den lengste perioden med nedgang i hovedindeksen siden Trump ble president. Dow Jones er ned med 3,1%, mens teknologitunge NASDAQ har falt hele 4,1%. Salget av aksjer gikk verst utover teknologisektoren. Det virker som flere investorer har ansett en del teknologiaksjer som overpriset, og dermed har ønsket å kvitte seg med dem, i forkant av rapporteringssesongen som starter for fullt i morgen. Det synes å være oppgangen i amerikanske renter, som ble trigget av haukete taler fra Fed og sterke nøkkeltall forrige uke, som i hovedsak har drevet børsfallet. Den amerikanske tiårsrenten har imidlertid falt med 6 basispunkter siden i går til 3,15%, slik den typisk gjør når risikosentimentet forverrer seg. EURUSD steg omtrent ½ % og handler nå nær 1,1565. Trump motstod selvsagt ikke fristelsen til å kommentere børsfallet og uttrykte nok en gang sin misnøye med at Fed hever styringsrenten: "The Fed is making a mistake. They're so tight. I think Fed has gone crazy". I lys av gårshagens bevegelser, kan markedet være ekstra følsomme for oppsideoverraskelser i de amerikanske inflasjonstallene som publiseres i dag. Konsensus (Bloomberg) venter at [kjerneinflasjonen](#) tar seg opp til 2,3% i september, etter at den avtok med to tideler i august.

**Børsfallet har spredt seg til Asia** og hovedindeksene faller kraftig i morgentimene i dag. Topix-indeksen er ned 3,7%, Hang Seng er ned 3,8% og Shanghai-indeksen har falt med 4,3% siden i går morges til det laveste nivået på fire år. Også europeiske aksjeindekser falt i går, men nedgangen var mer moderat enn i USA og Asia og Oslo Børs var blant de som klarte seg best med et fall på 1,1%. Europeiske statsrenter beveget seg relativt sideveis i går og den italienske tiårsrenten slapp unna med en oppgang på 3 basispunkter til 3,51%.

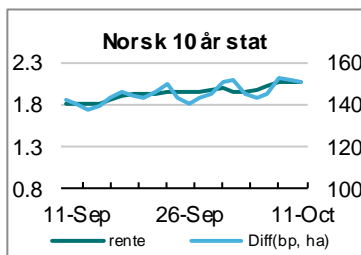
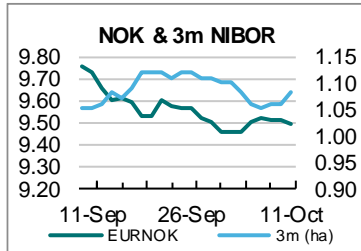
**På tross av sur stemning og et fall i oljeprisen på nesten 4%, klarte kronkursen seg bra i går.** EURNOK falt omtrent 5 øre til 9,45 i etterkant av høyere enn ventet norske inflasjonstall klokken 8, men kom senere litt opp igjen og endte dagen ned 0,2% til 9,49. Mot dollar styrket kronen seg med 0,7%, mens den største styrkelsen var mot den svenske kronen. SEKNOK er ned 0,74% siden i går morges til 0,9018. Norske FRA-renter fikk seg også et løft og markedet virker nå i stor grad å tro på Norges Banks rentebane som signaliserer knappe to rentehevinger i året de neste tre årene.

**Men vi tror ikke inflasjonstallet endrer renteutsiktene.** [Kjerneinflasjonen](#) i september endte uendret fra august på 1,9%, 0,3%-poeng høyere enn Norges Banks prognose. Den høyeste veksten i priser på møbler og husholdningsartikler som noen gang er målt i september, og høyere vekst i både klespriser og matvarepriser (et mindre fall) enn vi hadde ventet, bidro til å holde inflasjonen oppe. Siden overraskelsen var relativt bredt basert, kan det godt tenkes at vi blir liggende over Norges Banks prognosebane frem mot rentemøtet i desember. Likevel mener vi at en renteheving i desember virker lite sannsynlig. Argumentene for å gå varsomt frem i rentesettingen er fortsatt i høyeste grad til stede og Norges Bank vil fortsatt ønske å se an effektene av rentehevingen i september før den hever igjen. Det handler først og fremst om den høye husholdningsgjelden som gjør at renteøkningen kan bite hardere enn før, men det handler nok også om usikkerhet internasjonalt og lave renter i Europa, samt få tegn til overoppheting i norsk økonomi og litt svakhetstegn fra arbeidsmarkedet. Vi ser derfor ingen grunn til å endre vårt syn om at den neste rentehevingen kommer i mars neste år.

**Underliggende svensk inflasjon blir avgjørende for når Riksbanken hever renten.** I dag er det svenskens tur til å publisere inflasjonstall for september. Både vi og konsensus venter at Riksbankens foretrukne mål på inflasjonen ([årsveksten i KPIF](#)) ender på 2,2% i september. Riksbanken anslo 2,3% i forrige pengepolitiske rapport. Vi tror dessuten at inflasjonen justert for energipriser, et mål på den underliggende inflasjonen, ender på 1,4%, to tideler lavere enn Riksbankens anslag. Kommunikasjonen og referatet fra forrige rentemøte i Riksbanken ga et klart signal om at underliggende inflasjon blir svært viktig for om den første rentehevingen kommer i desember eller februar. Vi holder en knapp på at rentehevingen kommer først i februar, men dersom inflasjonen utenom energivarer blir høyere enn ventet øker det sjansen for at hevingen kan komme allerede i desember.

**Jeanette Strøm Fjære**

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
08:00	Norge	Kjerne-KPI	Sep	å/å %	1.9	1.8	1.9
10:30	UK	Vareproduksjonen	Aug	m/m %	0.4r	0.1	0.2
		USA					
		Feds Evans taler					
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
09:30	Sverige	Kjerne-KPI (KPIF)	Sep	å/å %	2.0	2.2	2.2
14:30	USA	Kjerneinflasjon	Sep	å/å %	2.2	2.3	



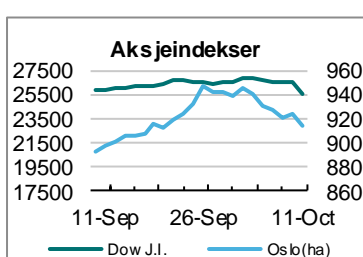
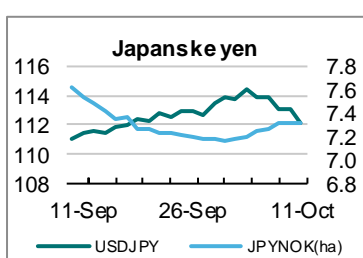
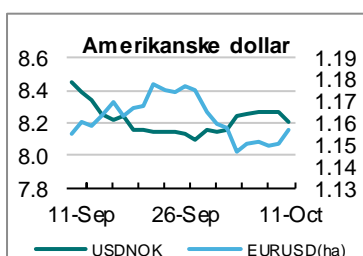
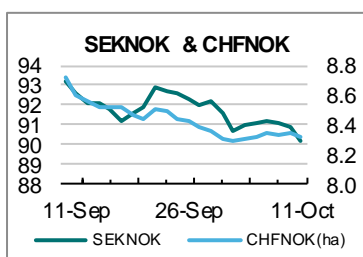
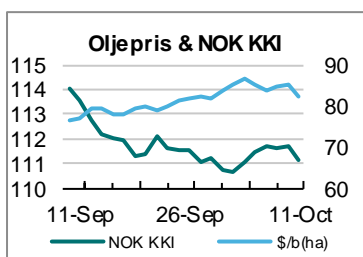
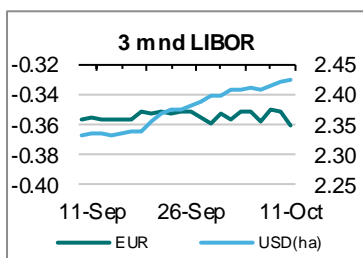
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Bodø 75 52 99 10  
Fredrikstad 69 39 41 50  
Hamar 62 54 14 82  
Lillehammer 61 24 79 56  
Kristiansand 38 14 61 64  
Oslo 24 16 90 80  
Stavanger 51 84 04 30  
Tromsø 77 64 76 30  
Trondheim 73 87 49 73  
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## DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Jan-19	Apr-19	Oct-19	FX 0700	USD	NOK
USD/JPY	113.06	112.18	-0.8	112	112	115	110	AUD	0.7072	5.8044
EUR/USD	1.1508	1.1565	0.5	1.15	1.13	1.13	1.15	CAD	1.3053	6.2903
EUR/GBP	0.8747	0.8748	0.0	0.89	0.90	0.90	0.92	CHF	0.9863	8.3250
EUR/DKK	7.4608	7.4603	0.0	7.46	7.46	7.46	7.46	CNY	6.9328	118.4300
EUR/SEK	10.4630	10.5271	0.6	10.40	10.50	10.30	10.00	CZK	22.3890	0.3668
EUR/CHF	1.1407	1.1408	0.0	1.13	1.14	1.15	1.18	GBP	1.3227	10.8562
EUR/NOK	9.5068	9.4915	-0.2	9.50	9.50	9.40	9.30	HKD	7.8373	1.0473
USD/NOK	8.2636	8.2076	-0.7	8.26	8.41	8.32	8.09	KRW	1144.1	0.0718
JPY/NOK	7.31	7.32	0.1	7.38	7.51	7.23	7.35	BRL	3.7570	2.1854
SEK/NOK	90.93	90.19	-0.8	91.3	90.5	91.3	93.0	NZD	0.6476	0.0789
DKK/NOK	127.46	127.25	-0.2	127.3	127.3	126.0	124.7	RUB	66.9230	12.2800
GBP/NOK	10.876	10.856	-0.2	10.67	10.56	10.44	10.11	SEK	9.1030	90.1900
CHF/NOK	8.338	8.325	-0.2	8.41	8.33	8.17	7.88	SGD	1.3825	5.9372

## PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.97	0.99	1 mnd	2.29	2.28	1 mnd	-0.41	-0.41
3 mnd	1.06	1.08	3 mnd	2.42	2.43	3 mnd	-0.35	-0.36
6 mnd	1.20	1.21	6 mnd	2.63	2.64	6 mnd	-0.31	-0.31
			12 mnd	2.96	2.97	12 mnd	-0.21	-0.22
3 år	1.80	1.83	3 år	3.12	3.09	3 år	0.09	0.10
5 år	2.09	2.12	5 år	3.15	3.14	5 år	0.44	0.45
7 år	2.28	2.31	7 år	3.19	3.17	7 år	0.72	0.73
10 år	2.44	2.47	10 år	3.23	3.23	10 år	1.06	1.07

## STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	99.48	99.16	10 år kurs	97.19	97.66	10 år kurs	97.2	97.12
10år yld	2.06	2.06	10 år yld	3.21	3.15	10 år yld	0.54	0.55
- US diff.	-1.15	-1.09	30 år yld	3.37	3.34	- US diff.	-2.67	-2.60

## 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	0.90	0.90	0	18.09.2019	0.94	Siste	111.17
NST474	1.32	1.32	0	25.05.2021	2.62	Oljepriser: (Ldn,cl)	1 MND
NST475	1.66	1.66	0	24.05.2023	4.62	SPOT	82.03
NST480	2.06	2.06	0	26.04.2028	9.55	Gullpris	10.10.2018
NST475	1.66	1.66	0	24.05.2023	4.62	AM:	1185.55
NST480	2.06	2.06	0	26.04.2028	9.55	Børskurs	I dag 0700
						S&P 500	2785.68
						Dow Jones	25598.74
						FTSE250	7145.74
						Stoxx600	366.93
						Nikkei 225	22482.83
						Oslo Hoved	914.20
							% forrige
							-3.3%
							-3.2%
							-1.6%
							-2.2%
							-4.4%
							-1.1%

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

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