

## Investorene trår vannet

**Etter er par turbulente dager fikk vi en liten pust i bakken på fredag, med børsoppgang i både Asia og USA.** Europeiske markeder endte imidlertid i minus for tredje dag på rad, og børsene i Asia faller igjen i dag. Det, kombinert med at nedsalget i Europa tiltok fredag ettermiddag, til tross for at børsene i USA da var på god vei opp, vitner om at stemningen blant investorer fortsatt er nokså forsiktig. Europeiske investorer turte ikke å gå fra jobb fredag og satse på at uroen var over for denne gang, og basert på hvordan børsene i Asia starter uken i dag gjorde de rett i det.

Renten på amerikanske 10-årige statsobligasjoner må ta en stor del av skylden for å ha trigget børsfallene forrige uke, etter å ha nådd en topp på 3,25% på tirsdag. Siden da har den gradvis falt, og handler nå på 3,15%. Dollaren og euroen er lite endret, og det samme er den japanske yenen. At rentene på trygge statsobligasjoner ikke har falt mer, og at gullprisene og såkalte trygge havner i valutamarkedene ikke har steget mer, vitner om **begrenset kapitalflyt fra aksjemarkedene og risikable aktiva til tryggere investeringer.** Det tyder på at investorer flest trår vannet, og selv om det er en uvilje mot å kjøpe seg inn igjen i aksjemarkedet etter fallene forrige uke, virker det også å være en uvilje mot å snu ryggen helt vekk. **Mange sitter nok på gjerdet i påvente av tydeligere tegn på hvorvidt den snart ti år lange børsoppgangen fortsatt har bein å gå på. I så måte kan vi få noen svar denne uken, når rapporteringssesongen for tredje kvartal starter for fullt i USA.** Hvorvidt selskapene leverer bedre vekst enn ventet, og hvorvidt de er positive med hensyn til fremtidsutsiktene, kan bli avgjørende for hvordan stemningen i markedene utvikler seg denne uken.

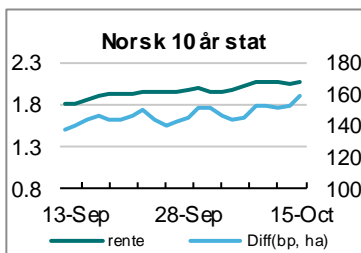
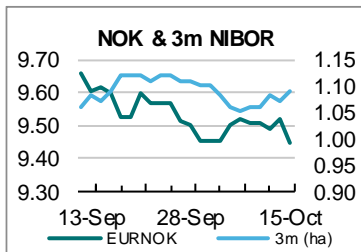
Ellers er det nok av andre ting å merke seg på kalenderen denne uken, ikke først og fremst med hensyn til nøkkeltall, men av politiske begivenheter. Det viktigste er kanskje **EU-toppmøtet i Brussel på onsdag, der EU-ledere skal avgjøre hvorvidt tilstrekkelig fremgang er blitt gjort i arbeidet med en exit-avtale for britene.** Hvis det er tilfellet, kan de gå videre med det planlagte EU-toppmøtet i november, der forhåpningen er at en endelig avtale kan signeres. I så måte var ikke nyhetene over helgen videre oppløftene. Brexit-minister Dominic Raab ble nemlig sendt til Brussel av Theresa May i går, ene og alene for å fortelle EUs sjefsforhandler, Michel Barnier, at avtalen som nå lå på bordet var en «non-starter», det vil si uakseptabel. Problemet er stadig hvordan man skal håndtere den nord-irske grensen, ettersom det ikke ønskes en «hard grense» mellom Irland og Nord-Irland, ei heller en grense i irskehavet, eller at Storbritannia forblir i en tollunion med EU for at det ikke skal være behov for en hard grense i Irland. Something's gotta give, som det heter, og enn så lenge er det ingen av partene som virker villige til det.

**Det er ikke bare i forhandlinger mot britene at EU får brynt seg denne uka, ettersom Italia skal levere inn forslag til 2019-budsjettet for godkjenning fra EU-kommisjonen i dag.** Med budsjettet, slik vi kjenner det fra detaljene som har blitt offentliggjort, avviker Italia fra forpliktelsene om å redusere budsjettunderskuddet fremover. EU-ledere har signalisert at de ikke vil godta noe sånt, og dermed er det duket for konflikt. Italienske statsrenter har steget markert de siste ukene, nettopp på grunn bekymringer knyttet til detaljene i det nye budsjettet. Dermed er nok også mye priset inn i forhold til en potensiell konflikt med EU over det hele denne uken, men noe bevegelser i italienske markeder kan vi nok likevel ikke se bort i fra.

**Av andre begivenheter denne uken er det ventet at det amerikanske finansdepartementet skal legge frem en rapport som tar for seg hvilke av USAs handelspartnere som bedriver valutakursmanipulasjon.** Mange venter at Kina vil få dette stampelet, noe som i så fall vil ha implikasjoner for den kinesiske yuanen.

**Av nyheter over helgen er det ikke det helt store å merke seg, annet enn at retorikken mellom USA og Saudi-Arabia har blitt trappet opp** i kjølvannet av journalisten Jamal Khashoggis forsvinning. Khashoggi var amerikansk statsborger, og amerikanerne truer med sanksjoner dersom det viser seg at kongedømmet har noe med forsvinningen å gjøre. Saudi-Arabia har svart at eventuelle sanksjoner vil bli møtt med gjenyttelser. Trump ønsker at Saudi-Arabia skal øke oljeproduksjonen for å få ned oljeprisen, og retorikken over helgen kan tyde på at noe sånt nå virker mindre sannsynlig. Usikkerheten omkring utsiktene for oljeprisen har uansett steget, og det samme har dermed oljeprisen.

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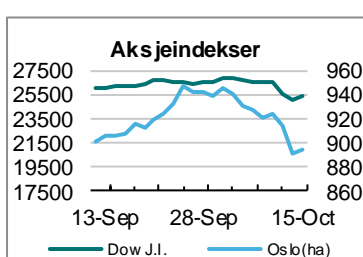
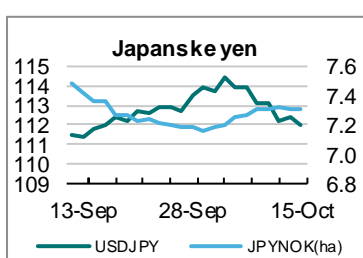
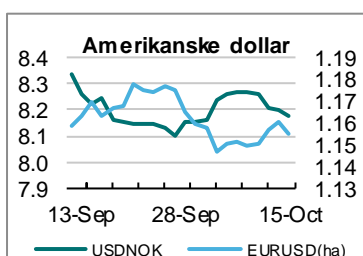
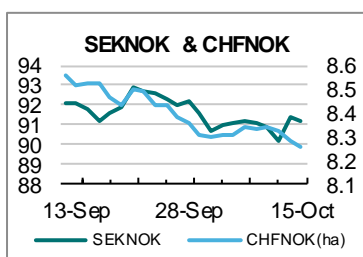
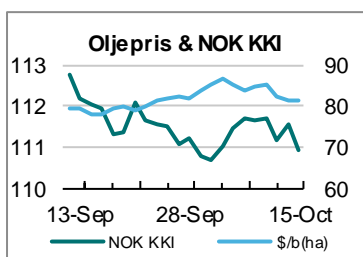
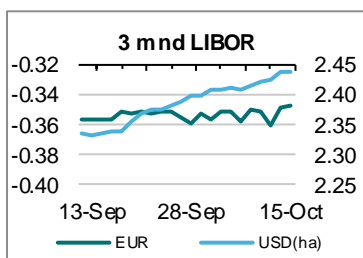
**Regionale meglerbord (RMB)**  
Bergen 56 13 27 20  
Bodø 75 52 99 10  
Fredrikstad 69 39 41 50  
Hamar 62 54 14 82  
Lillehammer 61 24 79 56  
Kristiansand 38 14 61 64  
Oslo 24 16 90 80  
Stavanger 51 84 04 30  
Tromsø 77 64 76 30  
Trondheim 73 87 49 73  
Tønsberg 33 01 73 80  
Ålesund 70 11 69 85

Privatkunder 24 16 90 90

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
11:00	Kina	Eksport	Sep	å/å %	9.8	8.2	14.5
	EZ	Vareproduksjon	Aug	m/m %	-0.8	0.5	1.0
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	Faktisk
14:30	USA	Detaljomsättning	Sep	m/m %	0.3	0.4	
14:30	USA	Empire State manu.	Okt	Indeks	19.0	20.5	
	Italia	Leverer budsjett til EU					

Kilde: Bloomberg/DNB Markets



## DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Jan-19	Apr-19	Oct-19	FX 0700	USD	NOK
USD/JPY	112.35	112.00	-0.3	112	112	115	110	AUD	0.7106	5.8123
EUR/USD	1.1605	1.1552	-0.5	1.15	1.13	1.13	1.15	CAD	1.3031	6.2798
EUR/GBP	0.8771	0.8809	0.4	0.89	0.90	0.90	0.92	CHF	0.9903	8.2629
EUR/DKK	7.4613	7.4604	0.0	7.46	7.46	7.46	7.46	CNY	6.9190	118.2600
EUR/SEK	10.4110	10.3625	-0.5	10.40	10.50	10.30	10.00	CZK	22.3410	0.3663
EUR/CHF	1.1487	1.1438	-0.4	1.13	1.14	1.15	1.18	GBP	1.3118	10.7297
EUR/NOK	9.5153	9.4487	-0.7	9.50	9.50	9.40	9.30	HKD	7.8377	1.0436
USD/NOK	8.1981	8.1794	-0.2	8.26	8.41	8.32	8.09	KRW	1133.8	0.0721
JPY/NOK	7.30	7.30	0.1	7.38	7.51	7.23	7.35	BRL	3.7835	2.1624
SEK/NOK	91.41	91.21	-0.2	91.3	90.5	91.3	93.0	NZD	0.6504	0.0795
DKK/NOK	127.50	126.67	-0.7	127.3	127.3	126.0	124.7	RUB	66.1100	12.3800
GBP/NOK	10.851	10.730	-1.1	10.67	10.56	10.44	10.11	SEK	8.9706	91.2100
CHF/NOK	8.284	8.263	-0.3	8.41	8.33	8.17	7.88	SGD	1.3789	5.9323

## PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.98	0.97	1 mnd	2.28	2.28	1 mnd	-0.41	-0.41
3 mnd	1.07	1.09	3 mnd	2.44	2.44	3 mnd	-0.35	-0.35
6 mnd	1.20	1.21	6 mnd	2.64	2.65	6 mnd	-0.32	-0.32
			12 mnd	2.95	2.96	12 mnd	-0.21	-0.21
3 år	1.80	1.81	3 år	3.06	3.07	3 år	0.09	0.08
5 år	2.09	2.09	5 år	3.09	3.08	5 år	0.44	0.42
7 år	2.26	2.26	7 år	3.11	3.10	7 år	0.71	0.70
10 år	2.42	2.43	10 år	3.14	3.14	10 år	1.04	1.03

## STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	99.41	99.62	10 år kurs	97.50	97.69	10 år kurs	97.47	97.71
10år yld	2.04	2.07	10 år yld	3.17	3.15	10 år yld	0.52	0.49
- US diff.	-1.13	-1.08	30 år yld	3.34	3.32	- US diff.	-2.66	-2.66

## 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	0.92	2	18.09.2019	0.93	Siste	110.93
NST474	1.32	1.33	2	25.05.2021	2.61	Oljepriser: (Ldn,cl)	1 MND
NST475	1.65	1.65	0	24.05.2023	4.61	SPOT	81.16
NST480	2.04	2.07	3	26.04.2028	9.54	Gullpris	12.10.2018
NST475	1.65	1.65	0	24.05.2023	4.61	AM:	1205.55
NST480	2.04	2.07	3	26.04.2028	9.54	Børskurs	I dag 0700
						S&P 500	2767.13
						Dow Jones	25339.99
						FTSE250	6995.91
						Stoxx600	358.95
						DAX	0.00
						Nikkei 225	22301.75
						Oslo Hoved	893.54
							% forrige
							1.4%
							1.2%
							-0.2%
							-0.1%
							#NAME?
							0.3%

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

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