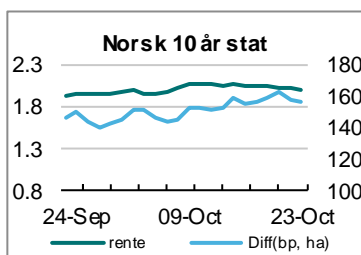
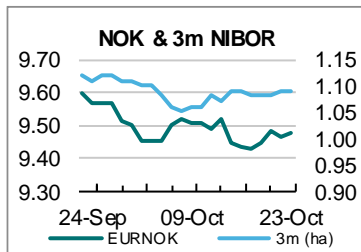


Kortvarig børs glede i Kina



Kinesiske aksjemarkeder fikk seg et betydelig løft i gårsdagens handel. CSI300 indeksen, som dekker selskaper på børsene i Shanghai og Shenzhen, steg 4,3 prosent på mandag og var opp over 8 prosent siden fredag morgen. **Oppgangen mandag var den sterkeste siden november 2015.** Oppsvinget skyldes at de kinesiske myndigheter signaliserte ytterligere stimulanser av økonomien. Signalene må ses i lys av at børsene hadde falt rundt 30 prosent så langt i år. **For kinesiske myndigheter er det trolig viktig at børsene stabiliseres i forkant av det viktige G20-møtet som avholdes 20. november i Argentina.** Det er ventet at det også blir avholdt et bilateralt møte mellom presidentene Xi og Trump samtidig. Kina med Xi i spissen vil neppe la seg presse av Trump, men ønsker nok å forsøke å finne en løsning på handelskonflikten mellom de to landene. **Det ser ut til at børsoppgangen ble svært kortvarig. I dag fortsetter børsene å falle. Shanghai-børsen er ned 1,4 prosent, mens andre asiatiske børser faller enda mer.** Det var for øvrig en svak dag på børsene både i Europa og i USA i går, med Oslo børs som den klar svakeste med en nedgang på 2 prosent, drevet av et lite fall i oljeprisen.

Pundet svekket seg mot dollar i går som følge av fornyet usikkerhet rundt Brexit-prosessen. Usikkerheten rundt prosessen har økt etter at Theresa May i forrige uke antydte at overgangsperioden, som er fastsatt til ut 2020, vil kunne bli forlenget for å få på plass en handelsavtale. Dette er ikke overraskende, men skaper problemer for henne fordi Brexit-tilhengerne ikke ønsker dette. De vil raskt ut av EU, og frykter en langvarig periode der britene vil måtte forholde seg til EU uten å ha reell innflytelse. I følge May er 95 prosent av en avtale i boks. Det er fortsatt Irskesjøen som er den store utfordringen i forhandlingene, og den må løses hvis det skal bli en avtale. Britene ønsker en «myk» grense, men går ikke med på en løsning der grensen varig flyttes til Irskesjøen, slik at Nord-Irland splittes fra resten av Storbritannia.

I går kom Italia som ventet med sitt svar til Europakommisjonen angående det italienske budsjettforslaget. **Finansminister Tria ga i et brev til kommisjonen uttrykk for at den italienske regjeringen ikke vil overskride sitt mål om et underskudd på 2,4 prosent av BNP i 2019.** Han sa i brevet at det var vanskelig, men nødvendig å øke utgiftene. Tria hevder at han er klar over at planene ikke er i overensstemmelse med EU sine regler, men ønsker likevel konstruktive samtaler med kommisjonen. Rentene på den italienske statsgjelden falt 15 basispunkter på forsikringene fra Tria og **renteforskjellen mot tysk stat** falt så vidt under 300 basispunkter. Nedgangen kom etter at rentene også falt tidlig i går som følge av Moody's ikke reduserte ratingen like mye som fryktet på fredag. Innen 31. november skal EU-kommisjonen felle sin endelige dom over budsjettforslaget.

Etter en rolig start på uken hva angår nøkkeltall og sentralbanknyheter, vil det ta seg betydelig opp fra i morgen. **I løpet av to dager avholder fire sentralbanker sine rentemøter.** Riksbanken og Bank of Canada (BoC) avholder rentemøter i morgen, mens Norges Bank og ECB avslutter sine møter på torsdag. **Det er kun BoC som ventes å endre renten på sitt møte, med en oppgang fra 1,50 til 1,75 prosent. For Riksbanken knytter spenningen seg til om Ingves & Co vil noen klare signaler på når renten vil settes opp, se forhåndstalen til Jeanette [her](#).** Etter at inflasjonen overrasket positivt i september, er det mulig at den første hevingen kommer allerede i desember. I så fall bør Riksbanken signalisere det på morgendagens møte **Hverken Norges Bank eller ECB er ventet å gi nye signaler på sine rentemøter på torsdag.** Se forhåndstalene til Kyrre om Norges Bank [her](#) og Ole om ECB [her](#).

Eneste nøkkeltall fra USA i går var Chicago Fed sin aktivitetsindikator fra USA. Den falt litt i september, men indikerer fortsatt vekst over trend i amerikansk økonomi. Dette samsvarer godt med forventningene til de amerikanske BNP-tallene for tredje kvartal som kommer fredag ettermiddag. Anslagene tilsier en vekst på i overkant av 3 prosent, hvilket er godt over trend, men en del lavere enn i andre kvartal (4,2 prosent). **Bundesbank slapp i går en rapport som antydte at veksten i den tyske økonomien antakelig stoppet opp midlertidig i tredje kvartal.** I morgen kommer det en rekke foreløpige PMI-tall for europeiske land. For eurosonen er det ventet at nivået på indeksen vil holde seg temmelig stabilt. Den tyske ifo-indeksen for som slippes torsdag er ventet å falle litt.

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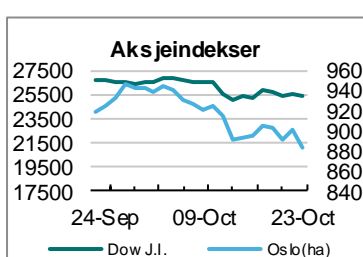
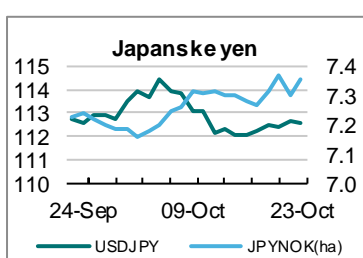
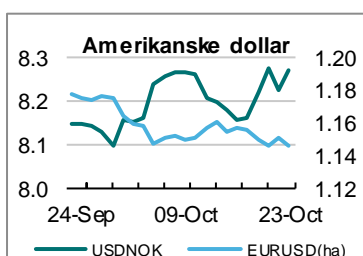
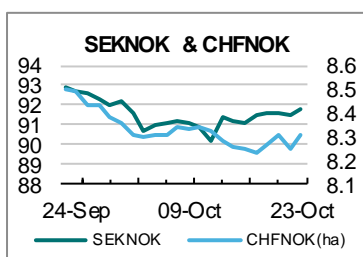
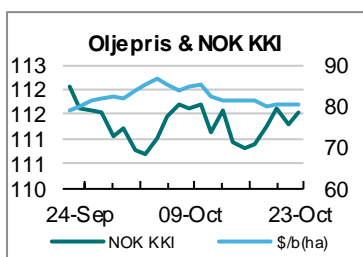
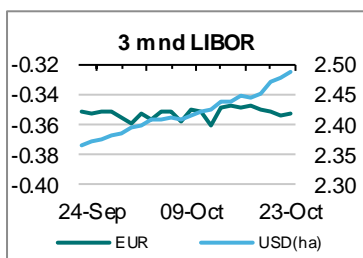
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

Privatkunder 24 16 90 90

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
14:30	USA	Chicago Fed Nat. Activity	Sep	Indeks	0.27	0.22	0.17

Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
16:00	EZ	Forbrukertillit (flash)	Okt	Indeks	-2.9	-3.2	
	USA	Feds Kashkari og Evans vil holde taler					



DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Jan-19	Apr-19	Oct-19	FX 0700	USD	NOK
USD/JPY	112.63	112.57	-0.1	112	112	115	110	AUD	0.7065	5.8457
EUR/USD	1.1513	1.1458	-0.5	1.15	1.13	1.13	1.15	CAD	1.3097	6.3181
EUR/GBP	0.8810	0.8841	0.4	0.89	0.90	0.90	0.92	CHF	0.9970	8.3073
EUR/DKK	7.4605	7.4609	0.0	7.46	7.46	7.46	7.46	CNY	6.9426	119.2100
EUR/SEK	10.3468	10.3313	-0.1	10.40	10.50	10.30	10.00	CZK	22.5430	0.3672
EUR/CHF	1.1476	1.1416	-0.5	1.13	1.14	1.15	1.18	GBP	1.2961	10.7267
EUR/NOK	9.4660	9.4773	0.1	9.50	9.50	9.40	9.30	HKD	7.8385	1.0556
USD/NOK	8.2240	8.2741	0.6	8.26	8.41	8.32	8.09	KRW	1136.4	0.0728
JPY/NOK	7.30	7.35	0.7	7.38	7.51	7.23	7.35	BRL	3.6874	2.2456
SEK/NOK	91.52	91.77	0.3	91.3	90.5	91.3	93.0	NZD	0.6544	0.0791
DKK/NOK	126.90	127.06	0.1	127.3	127.3	126.0	124.7	RUB	65.2790	12.6800
GBP/NOK	10.747	10.727	-0.2	10.67	10.56	10.44	10.11	SEK	9.0190	91.7700
CHF/NOK	8.250	8.307	0.7	8.41	8.33	8.17	7.88	SGD	1.3810	5.9923

PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.96	0.96	1 mnd	2.28	2.29	1 mnd	-0.41	-0.41
3 mnd	1.09	1.09	3 mnd	2.48	2.49	3 mnd	-0.35	-0.35
6 mnd	1.23	1.23	6 mnd	2.72	2.73	6 mnd	-0.33	-0.32
			12 mnd	3.02	3.03	12 mnd	-0.21	-0.21
3 år	1.81	1.81	3 år	3.15	3.12	3 år	0.05	0.05
5 år	2.06	2.06	5 år	3.17	3.15	5 år	0.38	0.39
7 år	2.23	2.23	7 år	3.20	3.18	7 år	0.66	0.67
10 år	2.40	2.39	10 år	3.23	3.22	10 år	1.00	1.00

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	99.97	99.91	10 år kurs	97.31	97.47	10 år kurs	98.14	98.12
10år yld	2.02	2.00	10 år yld	3.19	3.18	10 år yld	0.44	0.45
- US diff.	-1.18	-1.17	30 år yld	3.37	3.37	- US diff.	-2.75	-2.73

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	0.91	0.92	1	18.09.2019	0.90	Siste	111.56
NST474	1.31	1.30	0	25.05.2021	2.59	Oljepriser: (Ldn,cl)	1 MND
NST475	1.61	1.60	0	24.05.2023	4.59	SPOT	80.25
NST480	2.02	2.00	-1	26.04.2028	9.52	Gullpris	22.10.2018
NST475	1.61	1.60	0	24.05.2023	4.59	AM:	1227.85
NST480	2.02	2.00	-1	26.04.2028	9.52	Børskurs	I dag 0700
						S&P 500	2755.88
						Dow Jones	25317.41
						FTSE250	7042.80
						Stoxx600	359.74
						DAX	0.00
						Nikkei 225	22090.46
						Oslo Hoved	882.97
							% forrige
							-0.4%
							-0.5%
							-0.4%
							-0.3%
							-2.3%
							-2.0%

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

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