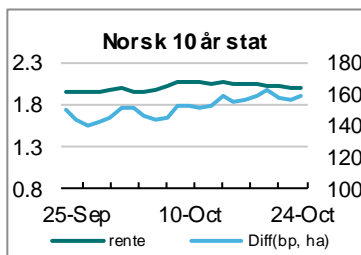
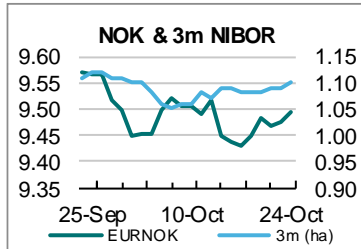


Riksbanken nøler trolig ennå litt lenger



Dagens viktigste begivenhet er rentemøtet i Riksbanken. **Det er ventet at reporenten vil holdes uendret på -0,5 prosent også på dette møtet.** Det er likevel sannsynlig at to av de fem representantene i rentekomiteen (Ohlsson og Flodén) vil stemme for å heve renten denne gang. Ohlsson har for øvrig stemt for å sette renten opp på alle møtene hittil i år. Skingsley kan dessuten komme til å stemme for en oppjustering av [rentebanen](#). Men, et flertall for heving blir det definitivt ikke på dette møtet.

Spenningen knytter seg til hvilke signaler som vil bli gitt om rentene fremover. I likhet med andre sentralbanker er det lenge siden Riksbanken har satt renten opp. Forrige gang var i juli 2011, da den ble hevet til 2,0 prosent. I desember samme år begynte kuttene som endte med at renten nådde bunnen på -0,5 prosent i februar 2016, der den siden har blitt liggende. Nå som [BNP-veksten](#) er solid, inflasjonen nær målet på 2 prosent og kronen fortsatt svak, er det tid for å begynne å heve renten igjen. **Signalene på forrige møte var at det er like sannsynlig at renten vil bli satt opp i desember som i februar.**

Det viktigste som har skjedd siden forrige møte er at inflasjonen har tatt seg opp. [Kjerneinflasjonen](#) steg til 2,5 prosent i september, men kjerneinflasjonen utenom energi økte til 1,6 prosent. Dette har fått enkelte til å vente at første heving vil komme i desember og at signaler om dette vil komme i dag. **Vi tror det likevel er for tidlig for Riksbanken å indikere renteheving nå. Trolig vil man se an flere inflasjonstall først, spesielt siden sentralbankens prognoser tilsier at inflasjonen vil falle en del gjennom 2019.** I tillegg er det mye usikkerhet internasjonalt og utviklingen i eurosonen har vært svakere enn ventet i det siste, noe som tilsier at ECB muligens vil utsette sin antatte heving neste høst. Det synes derfor mest rimelig at Riksbanken utsetter sin første heving til februar.

Vår makroscore for oktober viser at den negative trenden vi har observert noen måneder fortsetter. Den globale indeksen nådde en topp på 0,69 i mars (skalaen går fra -2 til +2), men har siden vært avtakende. I oktober kom nivået ned i 0,34, dvs. det laveste siden november i fjor. Scoren indikerer fortsatt at veksten er over trend, men at den er avtakende. Det er utelukkende USA som trekker indikatoren opp, mens de øvrige økonomiene ligger under snittet. **Det har vært en markert negativ tendens for eurosonen og Kina fra i vår, mens USA har holdt stillingen.** I oktober var det imidlertid en liten nedjustering både for USA, eurosonen og Kina. Les mer i Oles rapport [her](#).

Gårsdagen var som mandagen også preget av en meget tynn makrokalender. **Kun forbrukertillit fra eurosonen ble publisert.** Litt overraskende steg tillitsindeksen fra september til oktober. I dag kommer det imidlertid flere makrotall. De viktigste er de foreløpige PMI-tallene fra eurosonen. Det er ventet at de vil vise en liten nedgang fra september til oktober. **Ellers er det verd å merke seg at ECB publiserer sin utlånsundersøkelse i dag.** Fra USA kommer det tall for salg av nye boliger i september. Det er ventet en liten oppgang fra august, etter en relativt kraftig oppgang (3,5 prosent) forrige måned.

Aksjemarkedene hadde en ny svak dag internasjonalt i går, og oktober ser ut til å ende som den svakeste måneden på mer enn tre år. I USA snudde imidlertid den negative stemningen i løpet av dagen, og børsene hentet seg en del inn igjen. S&P500 endte dermed dagen ned 0,6 prosent. Til sammenligning falt både Oslo børs og den tyske Dax-indeksen med 2,2 prosent i går. Det er også litt oppløftende at de asiatiske børsene stiger i dag. Shanghai leder an med en oppgang på 1,5 prosent. De lange statsrentene internasjonalt trakk litt ned i går, med unntak for de italienske som er opp 10 basis punkter det siste døgnet, løftet av usikkerhet rundt statsfinansene.

Oljeprisen (Brent) holdt seg om lag uendret på 76,5 dollar fatet det siste døgn. Vår ferske oljeanalytiker Helge André Martinsen slapp sin første rapport i går. Hans anslag for Brent i fjerde kvartal er 84 dollar og for neste år er prognosen 83 dollar fatet, men med halerisiko på oppsiden. Det er særlig utsiktene til et betydelig fall i iransk produksjon som vil holde prisen oppe. Les gjerne rapporten [her](#).

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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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Kyrre Aamdal 24 16 90 02

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
16:00	EZ	Forbrukertillit (flash)	Okt	Indeks	-2.9	-3.2	-2.7
		USA					
		Feds Kashkari og Evans holdt taler					

Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
09:30	Sverige	Rentemøte Riksbanken		%	-0.5	-0.5	-0.5
10:00	EZ	PMI, composite (flash)	Okt	Indeks	54.1	54.2	
16:00	Canada	Rentemøte		%	1.50	1.75	

Kilde: Bloomberg/DNB Markets

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