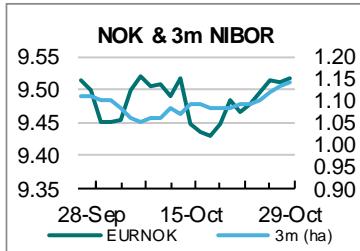
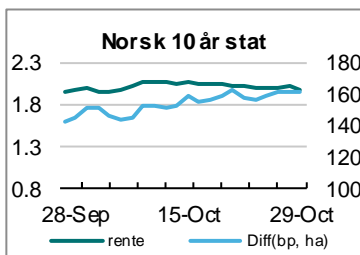


Aksje- og rentefall preget uken

Forrige uke ble avsluttet med nok en svak dag på børsene. Amerikanske S&P500 falt 1,7% fra torsdag til fredag og var dermed ned 3,9% fra fredagen før. Med en nedgang på nesten 9% den siste månedene, er S&P500 nå 0,6% lavere enn ved årsskiftet. I Europa var nedgangen på fredag litt mindre. Euro stoxx600 falt kun 0,8%. Men hittil i år har indeksen falt med 9,5%. Hovedindeksen på Oslo Børs falt med 1,2% på fredag og endte dermed uken ned 4,2%, men er fortsatt 5,9% høyere enn ved inngangen til året. I dag har aksjemarkedet i Japan svekket seg litt, mens nedgangen i Kina og Korea er mer tydelig. Futuresmarkedet på den amerikanske S&P500 er imidlertid litt opp. Denne uken vil også kunne bli preget av kvartalstallene til flere av det store amerikanske selskapene. Tirsdag legger Facebook frem resultater, mens Apple kommer med tall på torsdag. Dessuten kommer det blant annet tall fra flere oljeselskaper, GE og Airbus.



Også rentene falt markert på fredag. 10-års amerikansk statsrente falt med 7 basispunkter til 3,0%. For tre uker siden hadde renten steget til 3,23%. Tyske statsrenter falt med 5 basispunkter fredag og er ned 21 basispunkter fra toppen for tre uker siden. Norske swaprenter falt fredag med 2-4 basispunkter for løpetider utover to år. I **valutamarkedene** har dollaren svekket seg litt mot euro kronen siden fredag morgen. Kronen er bare marginalt svakere. I løpet av uroen de siste tre ukene, er kronen uendret mot euro mens EURUSD har falt 1,2%.



I dag legger Norges Bank frem sin årlige rapport «Finansiell stabilitet» for 2018. Rapporten legger vekt på utsiktene for bankenes inntjening og soliditet og hvilke risikofaktorer de står overfor. Den vil også inneholde Norges Banks vurdering av strukturen og sårbarheten i det norske finanssystemet. Senere på dagen kommer inntekts- og utgiftstall for personer i USA. Tallene er fra september og kommer nok litt i skyggen av fredagens nasjonalregnskapstall for forbruket. Men tallene omfatter også prisutviklingen, herunder deflatoren for personlig forbruk – PCE-inflasjonen. Kjernekomponenten av denne er det mest sentrale enkeltstående inflasjonstallet for Fed. Ifølge Bloomberg er det ventet at kjerneinflasjonen vil forbli uendret på 2,0%.

I morgen kommer det tall for detaljomsetning og varekonsum i Norge. Detaljomsetningen steg med 0,6% fra juli til august, justert for sesongvariasjoner. Vi har anslått en vekst på 0,2% i september, som er i tråd med en moderat oppadgående trend i forbruket. I eurosonen kommer det foreløpige tall for BNP-veksten i tredje kvartal. Her ventes det ifølge Bloomberg en oppgang på 0,4% fra andre til tredje kvartal og dermed samme vekst som til andre kvartal. Vi synes imidlertid nøkkeltallene for eurosonen har vært på den svake siden og tror veksten kan ha vært kun 0,2%. Om vårt anslag slår til kan det gi grunnlag for en viss svekkelse av euroen.

Natt til onsdag er det rentemøte i Japan. Det er ikke ventet noen endringer i pengepolitikken. Senere på dagen kommer foreløpige **inflasjonstall for eurosonen**. Kjerneinflasjonen var 0,9% i september, og det ventes en økning til 1,0% i oktober. Også disse tallene har potensial til å svekke euroen om inflasjonen blir lavere enn ventet.

Torsdag er dagen for PMI-tall for industrien i blant annet Norge, Sverige, Storbritannia og Kina. I USA kommer ISM-indeksen for industrien. Med unntak for Norge og til dels Sverige, regnes disse tallene blant de viktigste konjunkturindikatorer. Den engelske sentralbanken har også rentemøte på torsdag, men det er ikke ventet noen renteendring fra BoE på en stund.

På fredag kommer arbeidsledighetstall fra NAV. Antall registrerte ledige som andel av arbeidsstyrken er ventet å falle til 2,2% for oktober. Nedgangen fra 2,3% i september er vanlig for oktober måned. I eurosonen kommer det endelige PMI-tall for industrien. De endelige tallene bruker å ligge nær de foreløpige tallene som ble lagt frem i forrige uke. **Ukens viktigste tall** blir imidlertid de amerikanske arbeidsmarkedstallene for oktober. **Sysselsettingen utenom jordbruk** skuffet sist måned, men **arbeidsledigheten** falt til 3,7%. Ifølge Bloomberg ventes det nå en vekst i sysselsettingen på 190.000 personer fra september til oktober og at ledighetsraten holder seg uendret. Vi tror sysselsettingen kan stige enda noe mer. Det kan i så fall styrke forventningene til at Fed fortsetter med renteøkninger neste år.

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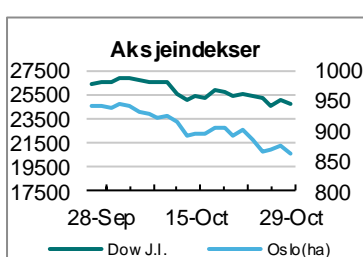
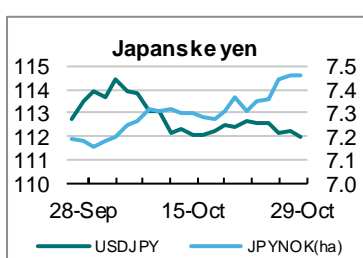
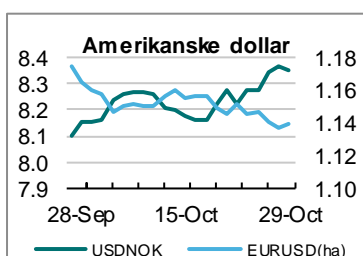
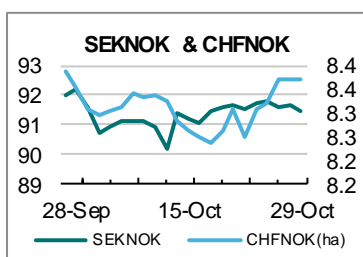
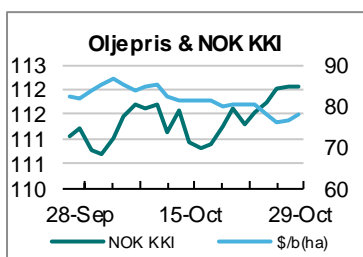
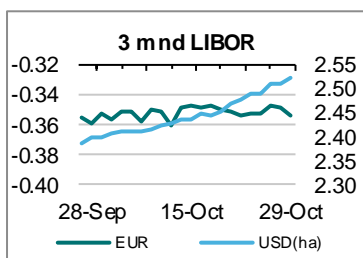
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

Privatkunder 24 16 90 90

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
09:30	Sverige	Detaljhandel	Sep	%, m/m	0.9r	0.4	0.5
14:30	USA	BNP, foreløpig	Q3	%, k/k	4.2	3.3	3.5
16:00	USA	Michigan forbrukertillit	Okt	Indeks	99.0	99.0	98.6
DNB							
10:00	Norge	Norges Banks rapport om finansiell stabilitet					
13:30	USA	Personlig forbruk	Sep	%, m/m	0.3	0.4	
13:30	USA	Kjerneinflasjon, PCE	Sep	%, å/å	2.0	2.0	

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	112.19	111.97	-0.2	112	112	115	110	AUD	0.7100	5.9340
EUR/USD	1.1366	1.1393	0.2	1.15	1.13	1.13	1.15	CAD	1.3108	6.3780
EUR/GBP	0.8870	0.8878	0.1	0.89	0.90	0.90	0.92	CHF	0.9981	8.3744
EUR/DKK	7.4617	7.4607	0.0	7.46	7.46	7.46	7.46	CNY	6.9541	120.2100
EUR/SEK	10.3835	10.4077	0.2	10.40	10.50	10.30	10.00	CZK	22.6910	0.3689
EUR/CHF	1.1367	1.1370	0.0	1.14	1.15	1.16	1.18	GBP	1.2837	10.7288
EUR/NOK	9.5118	9.5216	0.1	9.50	9.50	9.40	9.30	HKD	7.8430	1.0657
USD/NOK	8.3706	8.3577	-0.2	8.26	8.41	8.32	8.09	KRW	1139.9	0.0733
JPY/NOK	7.46	7.47	0.0	7.38	7.51	7.23	7.35	BRL	3.6431	2.2942
SEK/NOK	91.64	91.51	-0.1	91.3	90.5	91.3	93.0	NZD	0.6546	0.0783
DKK/NOK	127.51	127.63	0.1	127.3	127.3	126.0	124.7	RUB	65.7881	12.7100
GBP/NOK	10.729	10.729	0.0	10.67	10.56	10.44	10.11	SEK	9.1362	91.5100
CHF/NOK	8.372	8.374	0.0	8.33	8.26	8.10	7.88	SGD	1.3814	6.0537

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	0.98	1 mnd	2.29	2.30	1 mnd	-0.41	-0.41
3 mnd	1.13	1.14	3 mnd	2.51	2.52	3 mnd	-0.35	-0.35
6 mnd	1.28	1.29	6 mnd	2.77	2.78	6 mnd	-0.32	-0.33
			12 mnd	3.05	3.06	12 mnd	-0.21	-0.21
3 år	1.79	1.76	3 år	3.07	3.01	3 år	0.03	0.02
5 år	2.03	1.98	5 år	3.09	3.03	5 år	0.36	0.35
7 år	2.20	2.14	7 år	3.11	3.06	7 år	0.64	0.61
10 år	2.36	2.31	10 år	3.16	3.10	10 år	0.97	0.94

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	100.18	100.48	10 år kurs	98.08	98.31	10 år kurs	98.6	98.89
10år yld	2.01	1.98	10 år yld	3.10	3.07	10 år yld	0.40	0.37
- US diff.	-1.09	-1.10	30 år yld	3.33	3.31	- US diff.	-2.70	-2.71

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Jan-19	1.25	2.50	Jan-19	2.80	3.25	Jan-19	-0.30	1.00
Apr-19	1.40	2.50	Apr-19	3.05	3.50	Apr-19	-0.30	1.25
Oct-19	1.65	2.75	Oct-19	3.55	3.75	Oct-19	-0.15	1.50

DIVERSE

Norsk stat	Forrige	Siste slutt	Endring	Forfall	År igjen	NOK-indeks: KKI	Forrige
NST 44	0.92	0.92	0	18.09.2019	0.89	Siste	112.09
NST474	1.32	1.29	-2	25.05.2021	2.57	Oljepriser: (Ldn,cl)	1 MND
NST475	1.60	1.58	-2	24.05.2023	4.57	SPOT	77.88
NST480	2.01	1.98	-3	26.04.2028	9.50	Gullpris	26.10.2018
NST475	1.60	1.58	-2	24.05.2023	4.57	AM:	1230.80
NST480	2.01	1.98	-3	26.04.2028	9.50	Børskurs	I dag 0700
						S&P 500	2658.69
						Dow Jones	24688.31
						FTSE250	6939.56
						Stoxx600	352.34
						DAX	0.00
						Nikkei 225	21141.72
						Oslo Hoved	862.80
						% forrige	
							-1.7%
							-1.2%
							-0.8%
							-0.9%
							-0.2%
							-1.2%

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

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