

Høy gjeld fortsatt en trussel

S&P500 falt med 0,7% i går, men var en periode ned mer enn 2%, noe som relateres til bekymringene om en eskalerende handelskrig. Men børsene i Asia ser ikke ut til å bekymre seg så mye. I Japan er i skrivende stund Topix opp 1,3%, mens Hang Seng-indeksen i Hong Kong har steget med 0,2%. Shanghai-indeksen er opp 1,6% i skrivende stund. I Europa steg Euro stoxx600 med 0,9%, og Oslo børs var opp hele 1,5%. Dollaren har styrket seg med 0,6% mot japanske Yen, og marginalt mot euro siden i går morges. Norske kroner har svekket seg litt.

De amerikanske inflasjonstallene kom inn som ventet, og forbruksveksten holdt seg godt oppe i september. I tillegg ble forbruket i august revidert opp. Samlet sett peker dette mot en liten oppjustering av forbruket når reviderte nasjonalregnskapstall for tredje kvartal skal legges frem.

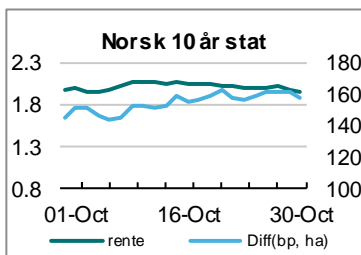
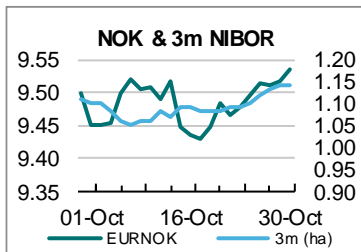
I dag kommer det detaljomsetningstall for Norge. Omsetningen steg med 0,6% fra juli til august, justert for sesongvariasjoner. Vi har anslått en vekst på 0,2% i september, som er i tråd med en moderat oppadgående trend i forbruket. **I eurosonen kommer det foreløpige tall for BNP-veksten** i tredje kvartal. 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.

Handelskrigen med mellom USA og Kina kan bli trappet opp. Ifølge Bloomberg og andre nyhetsbyråer vil den amerikanske presidenten tollbelegge resten av importvarene fra Kina dersom ikke Kina kommer USA i møte når Trump og Xi treffes på G-20-møtet neste måned. Det omfatter varer til en verdi av nesten 260 milliarder dollar, basert på fjorårets handelstall. En slik opptrapping kan imidlertid ramme amerikanske husholdninger hardere enn handelskrigen har gjort til nå. Hittil har tollsatsene særlig rammet importvarer som brukes som innsatsvarer, mens mange rene konsumvarer har blitt skjermet. En videre opptrapping vil ramme nettopp konsumvarer. Da er det større grunn til å vente at økte tollsats slår ut i økte utsalgspriser og dermed gir et løft i konsumprisene. Oppgangen i konsumprisene gir en periode med høyere inflasjon, men dette vil i utgangspunktet være forbigående og dermed noe som Fed ikke vil reagere på. Prisøkningen vil imidlertid skje gradvis, og det vil være vanskelig avgjøre hvor mye av den økte inflasjonen som skyldes tollsats og hva som skyldes andre inflasjonsimpulser. Økte priser vil redusere reallønningene. I et stramt arbeidsmarked kan prisøkningene derfor føre til et press oppover på lønningene. Hvis det skjer, er det trolig at Fed vil bli mer bekymret for at de økte tollsatsene kan gi mer omfattende inflasjonsimpulser.

I går la Norges Bank frem Finansiell stabilitet 2018. For husholdningene utgjør fortsatt høy gjeld en trussel mot den finansielle stabiliteten. Gjelden har økt i forhold til disponibel inntekt siden i fjor. Boliger er husholdningenes viktigste eiendeler. Her har prisene flatet ut etter mange år med oppgang, men med noe svingninger siden i fjor. Prisene vurderes fortsatt som høye, og et større prisfall vil kunne rokke ved stabiliteten. Norges Bank viser til at boliglånsforskriften har bidratt til å dempe oppgangen i boligpriser og gjeld. Det slås fast litt tydeligere enn før. **I dag kommer nye tall for husholdningenes kredittvekst.** I august steg husholdningens gjeld med 5,8% fra samme måned i fjor. I september tror vi veksten avtok til 5,7%. Siden 2009 har kredittveksten i gjennomsnitt vært 6,6%, men litt lavere det siste året. I rapporten vises det til at bankene har betydelige utlån til **næringseiendom**. Her peker Norges Bank på at prisene på næringseiendom har økt videre fra allerede høye nivåer. Erfaringer viser, ifølge Norges Bank, at slike lån kan påføre bankene store tap ved et kraftig fall i eiendomsprisene, og dessuten gi ringvirkninger til eiendomsutvikling. For banker som selv beregner hvor mye kapital som skal settes av til slike lån, oppfordrer Norges Bank til at beregningene tar hensyn til erfaringene fra tider med kraftig prisfall.

Norges Bank har testet bankene for kraftige tilbakeslag og beskriver i rapporten en slik **stresstest**. Her konkluderes det med at bankene må bruke den motsykliske bufferen og en del av de andre bufferne dersom de skal opprettholde kredittilbudet. I en slik situasjon kan en reduksjon i bufferkrav føre til at bankene i mindre grad forsterker nedgangen i økonomien ved å begrense utlån. Det kan se ut som om bankene er litt bedre rustet nå sammenliknet med stresstesten som ble gjennomført i fjor.

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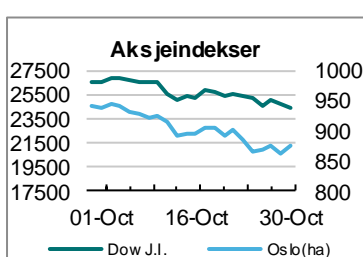
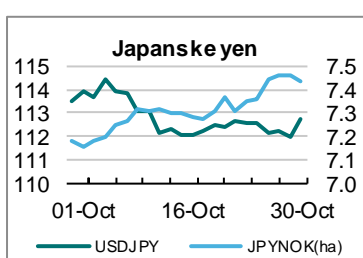
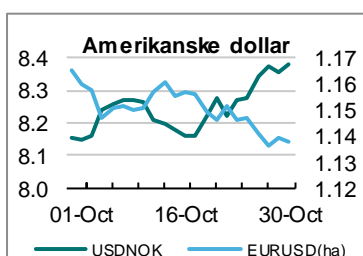
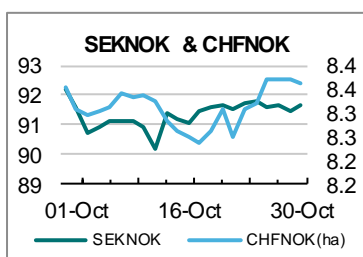
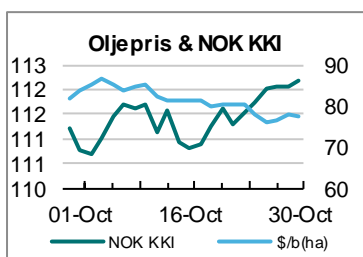
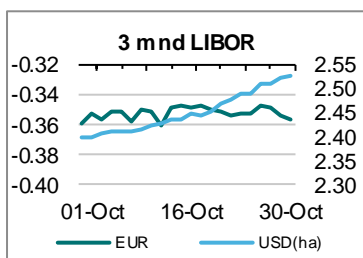
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
13:30	USA	Personlig forbruk	Sep	%, m/m	0.5r	0.4	0.4
13:30	USA	Kjerneinflasjon, PCE	Sep	%, å/å	2.0	2.0	2.0
13:30	USA	Inflasjon, PCE	Sep	%, å/å	2.2	2.0	2.0
DNB							
08:00	Norge	Detaljomsättning	Sep	%, m/m	0.6	0.2	0.2
11:00	EZ	BNP, foreløpig	3. kv	%, k/k	0.4	0.4	0.2
15:00	USA	Forbrukertillit	Okt	Indeks	138.4	136.2	

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	111.96	112.68	0.6	112	112	115	110	AUD	0.7091	5.9428
EUR/USD	1.1392	1.1381	-0.1	1.15	1.13	1.13	1.15	CAD	1.3116	6.3916
EUR/GBP	0.8876	0.8891	0.2	0.89	0.90	0.90	0.92	CHF	1.0020	8.3656
EUR/DKK	7.4606	7.4623	0.0	7.46	7.46	7.46	7.46	CNY	6.9698	120.2700
EUR/SEK	10.4078	10.4028	0.0	10.40	10.50	10.30	10.00	CZK	22.7440	0.3686
EUR/CHF	1.1371	1.1403	0.3	1.14	1.15	1.16	1.18	GBP	1.2804	10.7306
EUR/NOK	9.5177	9.5353	0.2	9.50	9.50	9.40	9.30	HKD	7.8453	1.0683
USD/NOK	8.3553	8.3807	0.3	8.26	8.41	8.32	8.09	KRW	1140.2	0.0735
JPY/NOK	7.46	7.44	-0.3	7.38	7.51	7.23	7.35	BRL	3.7174	2.2546
SEK/NOK	91.48	91.68	0.2	91.3	90.5	91.3	93.0	NZD	0.6552	0.0782
DKK/NOK	127.59	127.81	0.2	127.3	127.3	126.0	124.7	RUB	65.7215	12.7600
GBP/NOK	10.725	10.731	0.1	10.67	10.56	10.44	10.11	SEK	9.1441	91.6800
CHF/NOK	8.372	8.366	-0.1	8.33	8.26	8.10	7.88	SGD	1.3834	6.0602

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	2.30	2.30	1 mnd	-0.41	-0.41
3 mnd	1.14	1.14	3 mnd	2.52	2.53	3 mnd	-0.35	-0.36
6 mnd	1.29	1.30	6 mnd	2.78	2.78	6 mnd	-0.33	-0.33
			12 mnd	3.06	3.06	12 mnd	-0.21	-0.21
3 år	1.76	1.76	3 år	3.01	3.04	3 år	0.02	0.03
5 år	1.98	1.99	5 år	3.03	3.03	5 år	0.35	0.34
7 år	2.14	2.15	7 år	3.06	3.07	7 år	0.61	0.62
10 år	2.31	2.32	10 år	3.10	3.11	10 år	0.94	0.94

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	100.475	100.51	10 år kurs	98.28	98.09	10 år kurs	98.89	98.84
10år yld	1.98	0.00	10 år yld	3.08	3.10	10 år yld	0.37	0.37
- US diff.	-1.10	-3.10	30 år yld	3.31	3.34	- US diff.	-2.71	-2.73

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	0.00	-92	18.09.2019	0.88	Siste	112.17 112.05
NST474	1.29	0.00	-129	25.05.2021	2.57	Oljepriser: (Ldn,cl)	1 MND
NST475	1.58	0.00	-158	24.05.2023	4.57	SPOT	77.64 77.20
NST480	1.98	0.00	-198	26.04.2028	9.50	Gullpris	29.10.2018 PM
NST475	1.58	0.00	-158	24.05.2023	4.57	AM:	1233.85 1230.80
NST480	1.98	0.00	-198	26.04.2028	9.50	Børskurs	I dag 0700 % forrige
						S&P 500	2641.25 -0.7%
						Dow Jones	24442.92 -1.0%
						FTSE250	7026.32 -1.0%
						Stoxx600	355.51 0.9%
						DAX	0.00 1.2%
						Nikkei 225	21439.12 1.4%
						Oslo Hoved	875.78 1.5%

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

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