

Veksten bremser i Europa og Kina

Svake nøkkeltall tyngt europeiske aksjemarkeder i går, mens det var oppgang i USA som følge av sterke selskapsresultater. Så skal det legges til at utviklingen i amerikanske teknologiaksjer var som en berg- og dalebane, før Facebook leverte bedre kvartalstall etter stengetid. Oljeprisen falt ytterligere en dollar på rapporter om at India og Kina vil trosse amerikanske sanksjoner, og fortsatt kjøpe olje fra Iran. Oljeprisfall til tross, kronen handlet sideveis, rundt 9,54 mot euro. Det er mer enn man kan si om pundet, som svekket seg ytterligere på økt Brexit-usikkerhet.

Svake forbrukstall fra norsk økonomi betyr lite annet enn økt overvåkenhet på Bankplassen.

[Detaljometningen](#) her hjemme falt med 0,7 prosent fra august til september, klart svakere enn ventet (+0,2 prosent). Dermed kan det ligge an til at forbruket faktisk vil trekke BNP-veksten nedover i tredje kvartal, hvilket ikke er noe vi ser til stadighet. Høye strømpriser har bidratt til å trekke inn kjøpekraft, men dette tror vi er midlertidig. Både sysselsetningsveksten og lønnsveksten tilsier at husholdningenes inntekter vil ta seg opp, og at forbruket vil følge etter.

Svake BNP-tall øker bekymringen for et tilbakeslag i eurosonen. [Veksten i tredje kvartal](#)

ble bare 0,2 prosent sammenlignet med kvartalet før, på linje med våre forventninger, men 0,2 prosentpoeng lavere enn ventet av konsensus. Dermed har den annualiserte årstakten bremset fra 2,5- 3 prosent i fjor, til om lag 0,5 prosent nå. Svakere vekst skyldes dels at veksten var unormalt høy i 2017 og dels midlertidige faktorer som streik, influensa, kaldt vær, høyere energipriser og nye utslippskrav i bilindustrien. Dersom oppbremsingen er midlertidig, vil det neppe få særlig andre konsekvenser for ECB enn at vekstanslagene nedrevideres noe på neste rentemøte i desember. Skulle imidlertid oppbremsingen i større grad skyldes oppbremsingen globalt, vil det kunne rocke ved ECBs klokkeetro på tiltagende inflasjon. Da vil det også få konsekvenser for pengepolitikken.

Stillstand i italiensk økonomi. Samtidig som italienske folkevalgte og EU-kommisjonen forsøker å

komme til en enighet om det italienske budsjettet, viser det seg altså at [italiensk økonomi ikke vokser](#). Mens italienerne mener det tydeliggjør behovet for finanspolitisk stimulans, vil kommisjonen trolig hevde det viser at regjeringens vekstanslag er for optimistiske.

Ingen endring fra Bank of Japan, men bekymringene øker. Dermed forblir styringsrenten på -0,1

prosent, målet for tiårsrenten på 0 prosent og verdipapirkjøpene uendret på 80 billioner yen i året. Utsiktene har imidlertid forverret seg og sentralbanken reviderer ned anslaget på inflasjonsutviklingen fremover. Samtidig øker sentralbankens bekymring for effektene av langvarige lave renter. De noe motstridende interessene til tross, vi tror en normalisering av pengepolitikken i Japan ligger et godt stykke frem i tid.

Sentralbankenes uavhengighet ingen selvfølge. I går kunne vi lese nok et [Twitter-angrep](#) fra

President Trump mot den amerikanske sentralbanken, og Feds uavhengighet var et tema i flere møter på vår [USA-tur](#) for to uker siden. Vi tror neppe Trump vil gå til det skritt å bytte ut Powell, men heller at gjentatte utfall mot Fed er en måte å fraskrive seg ansvaret for en ufordelaktig børsutvikling på. Da er nok sannsynligheten større for bytte av sentralbanksjef i India. Myndigheten ønsker at sentralbanken lempet på reguleringene av tapsutsatte banker og øker deres utbytte fra forvaltningen av valutareservene. For dem som fortsatt lurer, 2019 er valgår i India.

Bremser og gass i Kina. Effektene av tariffen merkes i Kina. PMI-indeksen falt for femte måned på rad

til sitt laveste nivå på over to år. En forskuttering av eksport i forkant av innføringen av tariffene har holdt produksjonen oppe, men nå faller eksportordrene. Myndigheten har som kjent innført en rekke tiltak for å stagge oppbremsingen, som å kutte bankenes reservekrav, love skatte kutt og infrastrukturinvesteringer. Samtidig svekker yuanen seg til de svakeste nivåene på ti år, og forventningene om ytterligere svekkelse virker å tilta.

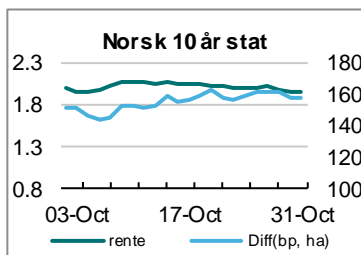
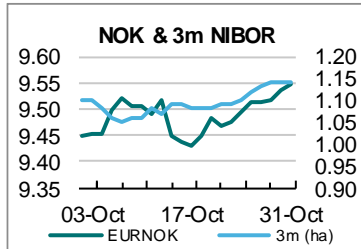
På dagens kalender er det særlig to ting som peker seg ut: første anslag på inflasjonen i eurosonen i

oktober og Dersom førstnevnte skulle skuffe, vil det trolig legge ytterligere press på ECB. Norges Banks daglige kjøp av kroner tror vi vil holde seg uendret på 450 millioner kroner også i november.

Magne Østnor

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
08:00	Norge	Detaljometning	Sep	% m/m	0.6	0.2	-0.7
11:00	EZ	BNP, foreløpig	3. kv	% k/k	0.4	0.4	0.2
15:00	USA	Forbrukertillit	Okt	Indeks	135.3r	135.9	137.9
DNB							
10:00	Norge	Norges Bank valutakjøp	Nov	m/dag	-450		-450
11:00	EZ	Kjerneinflasjon (flash)	Okt	% å/å	0.9	1.1	
13:15	USA	ADP sysselsetting	Okt	1000	230	187	

Kilde: Bloomberg/DNB Markets



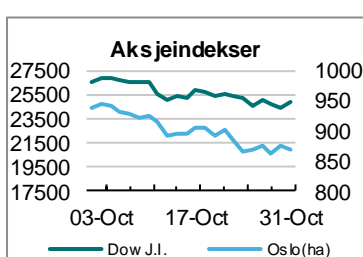
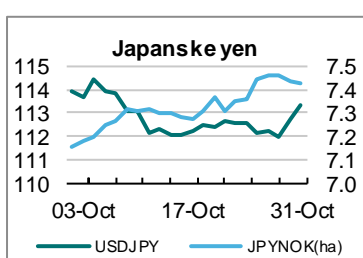
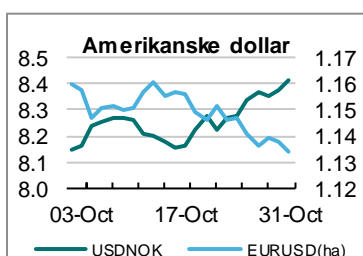
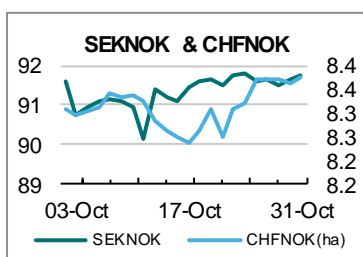
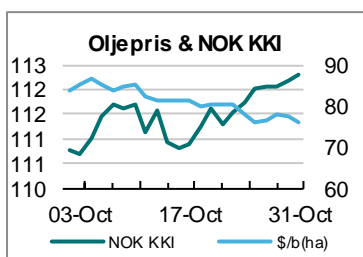
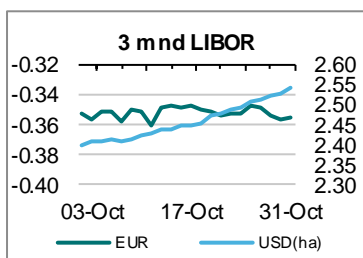
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01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

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DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Jan-19	Apr-19	Oct-19	FX 0700	USD	NOK
USD/JPY	112.70	113.31	0.5	112	112	115	110	AUD	0.7092	5.9687
EUR/USD	1.1381	1.1342	-0.3	1.15	1.13	1.13	1.15	CAD	1.3125	6.4142
EUR/GBP	0.8890	0.8922	0.4	0.89	0.90	0.90	0.92	CHF	1.0052	8.3734
EUR/DKK	7.4632	7.4628	0.0	7.46	7.46	7.46	7.46	CNY	6.9675	120.8200
EUR/SEK	10.4028	10.4094	0.1	10.40	10.50	10.30	10.00	CZK	22.8370	0.3687
EUR/CHF	1.1402	1.1400	0.0	1.14	1.15	1.16	1.18	GBP	1.2713	10.6994
EUR/NOK	9.5360	9.5426	0.1	9.50	9.50	9.40	9.30	HKD	7.8459	1.0727
USD/NOK	8.3777	8.4161	0.5	8.26	8.41	8.32	8.09	KRW	1138.6	0.0739
JPY/NOK	7.44	7.43	-0.1	7.38	7.51	7.23	7.35	BRL	3.6964	2.2770
SEK/NOK	91.67	91.71	0.0	91.3	90.5	91.3	93.0	NZD	0.6552	0.0779
DKK/NOK	127.76	127.93	0.1	127.3	127.3	126.0	124.7	RUB	65.6400	12.8300
GBP/NOK	10.728	10.699	-0.3	10.67	10.56	10.44	10.11	SEK	9.1801	91.7100
CHF/NOK	8.364	8.373	0.1	8.33	8.26	8.10	7.88	SGD	1.3866	6.0735

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	2.53	2.54	3 mnd	-0.36	-0.36
6 mnd	1.30	1.30	6 mnd	2.78	2.80	6 mnd	-0.33	-0.32
			12 mnd	3.06	3.07	12 mnd	-0.21	-0.21
3 år	1.76	1.76	3 år	3.04	3.03	3 år	0.03	0.03
5 år	1.99	1.98	5 år	3.03	3.05	5 år	0.34	0.34
7 år	2.15	2.15	7 år	3.07	3.08	7 år	0.62	0.62
10 år	2.32	2.31	10 år	3.11	3.14	10 år	0.94	0.95

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	100.505	100.45	10 år kurs	98.09	97.78	10 år kurs	98.84	98.79
10år yld	1.94	1.94	10 år yld	3.10	3.14	10 år yld	0.37	0.38
- US diff.	-1.16	-1.19	30 år yld	3.34	3.38	- US diff.	-2.73	-2.76

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	0.88	Siste	112.30
NST474	1.28	1.28	0	25.05.2021	2.57	Oljepriser: (Ldn,cl)	1 MND
NST475	1.54	1.54	0	24.05.2023	4.56	SPOT	75.81
NST480	1.94	1.94	0	26.04.2028	9.49	Gullpris	30.10.2018
NST475	1.54	1.54	0	24.05.2023	4.56	AM:	1230.80
NST480	1.94	1.94	0	26.04.2028	9.49	Børskurs	I dag 0700
						S&P 500	2682.63
						Dow Jones	24874.64
						FTSE250	7035.85
						Stoxx600	355.53
						DAX	0.00
						Nikkei 225	21920.46
						Oslo Hoved	868.85
							% forrige
							1.6%
							1.8%
							0.0%
							-0.4%
							2.2%
							-0.8%

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

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