

Varsom virkemiddelbruk i Kina

En av ingrediensene i handelsdisputten mellom USA og Kina, er kinesiske myndigheters håndtering av valutakursen. Den amerikanske administrasjonen har lenge ment at det kinesiske valutakursregimet gir kineserne en konkurransemessig fordel ved å bidra til en kunstig svak yuan som stimulerer kinesisk eksport og bremser importen. Kritikken har fått ytterligere grobunn i kjølvannet av at yuanen har svekket seg til de svakeste nivåene siden 2008 i løpet av sommeren og høsten.

Den langsiktige ambisjonen til kinesiske myndigheter er en liberalisering av finansmarkedene, valutakursen inkludert, og markedet har større innflytelse på utviklingen nå enn for noen år siden. Likevel, senest i sommer ble markedsaktørenes innflytelse igjen begrenset. Dels ved at sentralbanken ga seg selv muligheten til å overstyre det som skulle være en mekanisk utregning av intervallet valutakursen kan handle innenfor, og dels at prisen for å handle valuta med levering frem i tid (terminer) ble økt.

Kinesiske myndigheter står imidlertid overfor en vanskelig balansegang. Oppbremsingen i kinesisk økonomi har tiltatt den siste tiden og har vært en av årsakene til yuansvekkelsen de siste månedene. Ytterligere kurssvekkelse kunne dempet virkningene av de amerikanske tariffene, men også bidratt til at forventninger om videre svekkelse av yuanen slo rot. I så tilfelle frykter man at kapitalstrømmene ut av Kina kan tilta og skape finansiell uro, slik de gjorde i 2015 og 2016. Alternativt kan sentralbanken heve renten/begrense tilgjengelig likviditet eller intervensjon i valutamarkedet. Førstnevnte vil imidlertid bremse veksten ytterligere og være det motsatte av hva man faktisk har gjort så langt. Sistnevnte virkemiddel innebærer ytterligere nedbygging av valutareservene, og vil neppe gjøre forhandlinger med amerikanerne noe enklere.

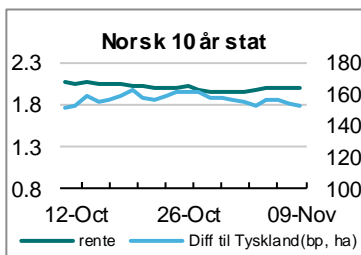
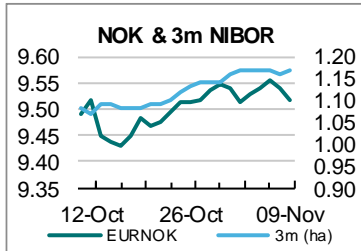
Utviklingen i valutareservene de siste månedene tyder på at man velger det siste. Reservene har nemlig falt 65 milliarder dollar de siste tre månedene. Så skal det legges til at deler av fallet skyldes en sterkere dollar, høyere obligasjonsrenter og fallende aksjemarkeder i det siste. Beløpene sentralbanken har handlet i valutamarkedet virker derfor å være beskjedne, og tyder på at sentralbanken heller ikke har blitt satt på de store prøvene. Det skyldes nok delvis at myndighetenes kontroll med kapitalutførselen er langt bedre enn for to-tre år siden og at aktørene i større grad har tilpasset seg en ny virkelighet. Vi har lenge ment myndigheten vil være varsomme i sin virkemiddelbruk, enten det er valutaintervensjoner eller i rentesettingen, og ser ingen grunn til å vente noe annet reaksjonsmønster fremover.

Blandet utvikling i europeiske og amerikanske aksjemarkeder i går, men dagen endte ikke med de helt store endringene i hovedindeksene. Da er utviklingen så langt i Asia i dag en annen. Kinesiske bank-aksjer faller etter at myndighetene har vedtatt at bankenes utlån til private bedrifter skal utgjøre en større andel av utlånsveksten enn i dag. Dollaren styrket seg i forbindelse med rentemøtet i Fed, og handler nå rundt 1.1350 mot dollar.

Fed holder stø kurs mot en neste renteheving i desember. Veksten holder seg sterk og inflasjonen er nær målet. Pressemeldingen inneholdt dermed få substansielle endringer fra forrige rentemøte i september. Riktignok gjorde man et poeng av ledigheten har falt videre, mens investeringsveksten har avtatt, om enn fra et høyt nivå. Vi må dermed vente til referatet publiseres i slutten av måneden for å få vite mer om en mulig heving av innskuddsrenten, effektene av handelskrig og uroen i finansmarkedene.

Kjerneinflasjonen her hjemme er ventet å falle tilbake, men gitt at markedet ikke lenger priser inn noen sannsynlighet for en renteheving i desember, bør det ikke gi alt for store markedsutslag. I Storbritannia er veksten ventet å ta seg opp fra andre til tredje kvartal, dels som følge av det varme sommerværet. På det politiske planet vil møtene mellom Trump, Putin og Macron kunne skape overskrifter, mens CDUs partikongress i helgen vil kunne si noe om retningen for Tyskland fremover. Ryktene sier videre at OPEC kan komme til å diskutere produksjonskutt på møtet i Abu Dhabi på søndag.

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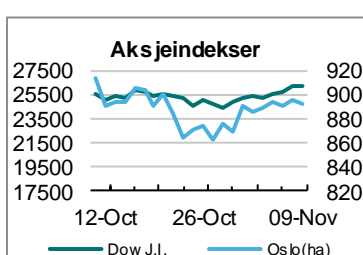
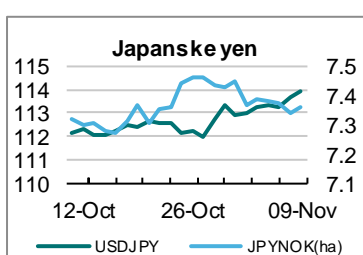
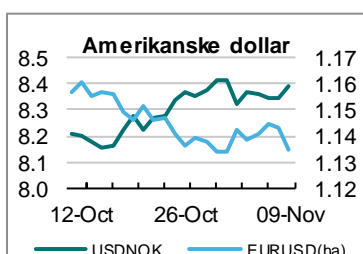
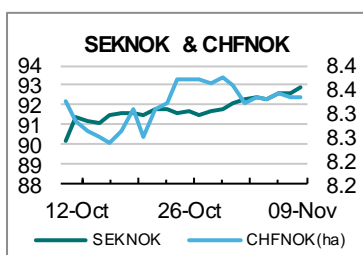
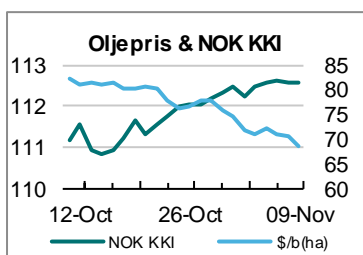
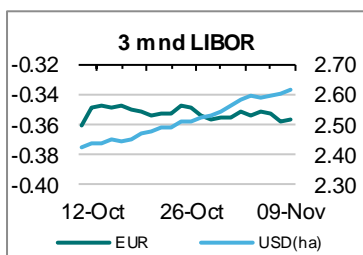
Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

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Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
11:00	EZ	EU-kommisjonen med oppdaterte anslag					
14:30	USA	Nye på ledighetstrygd	U45	1000	215r	214	214
20:00	USA	Rentemøte FOMC		%	2-2.25	2-2.25	2-2.25
Dagens viktigste nøkkeltall			Per	Enhet	Forrige	Kons	DNB
08:00	Norge	Kjerneinflasjon	Okt	å/å %	1.9	1.8	1.7
08:00	Norge	Inflasjon	Okt	å/å %	3.4	3.4	3.4
10:30	UK	BNP (første anslag)	3. kv	k/k %	0.4	0.6	

Kilde: Bloomberg/DNB Markets



DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Feb-19	May-19	Nov-19	FX 0700	USD	NOK
USD/JPY	113.70	113.93	0.2	112	112	115	110	AUD	0.7249	6.0775
EUR/USD	1.1432	1.1351	-0.7	1.15	1.13	1.13	1.15	CAD	1.3176	6.3652
EUR/GBP	0.8707	0.8701	-0.1	0.89	0.90	0.90	0.92	CHF	1.0073	8.3296
EUR/DKK	7.4601	7.4595	0.0	7.46	7.46	7.46	7.46	CNY	6.9459	120.7500
EUR/SEK	10.3100	10.2489	-0.6	10.40	10.50	10.30	10.00	CZK	22.8120	0.3679
EUR/CHF	1.1455	1.1429	-0.2	1.14	1.15	1.16	1.18	GBP	1.3048	10.9440
EUR/NOK	9.5411	9.5199	-0.2	9.50	9.50	9.40	9.30	HKD	7.8288	1.0712
USD/NOK	8.3472	8.3862	0.5	8.26	8.41	8.32	8.09	KRW	1127.5	0.0744
JPY/NOK	7.34	7.36	0.3	7.38	7.51	7.23	7.35	BRL	3.7606	2.2301
SEK/NOK	92.56	92.89	0.4	91.3	90.5	91.3	93.0	NZD	0.6745	0.0804
DKK/NOK	127.91	127.61	-0.2	127.3	127.3	126.0	124.7	RUB	66.9103	12.5400
GBP/NOK	10.962	10.944	-0.2	10.67	10.56	10.44	10.11	SEK	9.0311	92.8900
CHF/NOK	8.331	8.330	0.0	8.33	8.26	8.10	7.88	SGD	1.3775	6.0889

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	0.97	1 mnd	2.32	2.32	1 mnd	-0.41	-0.41
3 mnd	1.16	1.17	3 mnd	2.60	2.61	3 mnd	-0.36	-0.36
6 mnd	1.31	1.33	6 mnd	2.84	2.86	6 mnd	-0.33	-0.33
			12 mnd	3.13	3.14	12 mnd	-0.22	-0.22
3 år	1.81	1.80	3 år	3.15	3.17	3 år	0.05	0.05
5 år	2.06	2.05	5 år	3.15	3.18	5 år	0.37	0.38
7 år	2.23	2.22	7 år	3.17	3.19	7 år	0.65	0.66
10 år	2.40	2.39	10 år	3.23	3.24	10 år	0.99	0.98

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	99.9	99.80	10 år kurs	99.08	99.16	10 år kurs	98.07	98.02
10år yld	1.99	1.99	10 år yld	3.23	3.22	10 år yld	0.45	0.46
- US diff.	-1.24	-1.24	30 år yld	3.44	3.42	- US diff.	-2.78	-2.76

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Feb-19	1.30	2.50	Feb-19	2.85	3.25	Feb-19	-0.30	1.00
May-19	1.40	2.50	May-19	3.10	3.50	May-19	-0.30	1.25
Nov-19	1.65	2.75	Nov-19	3.60	3.75	Nov-19	-0.15	1.50

DIVERSE

Norsk stat	Forrige	Siste slutt	Endring	Forfall	År igjen	NOK-indeks: KKI	Forrige
NST 44	0.94	0.94	1	18.09.2019	0.86	Siste	112.54 112.58
NST474	1.30	1.30	0	25.05.2021	2.54	Oljepriser: (Ldn,cl)	1 MND
NST475	1.59	1.58	-1	24.05.2023	4.54	SPOT	68.43 70.69
NST480	1.99	1.99	-1	26.04.2028	9.47	Gullpris	08.11.2018 PM
NST475	1.59	1.58	-1	24.05.2023	4.54	AM:	1229.95 1224.15
NST480	1.99	1.99	-1	26.04.2028	9.47	Børskurs	I dag 0700 % forrige
						S&P 500	2806.83 -0.3%
						Dow Jones	26191.22 0.0%
						FTSE250	7140.68 0.0%
						Stoxx600	367.08 0.2%
						DAX	0.00 -0.4%
						Nikkei 225	22260.97 -1.0%
						Oslo Hoved	892.49 -0.3%

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

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