

## Morgenrapport, tirsdag, 27. november 2012

- Finansministrene i eurosonen enige om nye låneutbetalinger til Hellas
- Den kanadiske sentralbanksjefen Mark Carney overtar for Mervyn King i Bank of England
- Ordretall for industrien, boligpriser og forbrukertillit fra USA i dag
- FNOs forventningsbarometer steg videre i fjerde kvartal
- Norges Bank publiserer halvårlig rapport om Finansiell stabilitet

### Internasjonalt

Finansministrene i eurosonen ble etter lange forhandlinger enige om nye låneutbetalinger til Hellas i natt. Den nye låneavtalen innebærer utsettelse av rentebetalinger, lavere rente og forlenget løpetid på eksisterende lån, at Den europeiske sentralbankens (ESB) gevinst på sin beholdning av greske statsobligasjoner går tilbake til Hellas og dessuten finansiering av et tilbakekjøpsprogram for gresk statsgjeld. Detaljene omkring det siste er fortsatt uklare, og Det internasjonale pengefondet (IMF) vil ikke gi nye låneutbetalinger før tilbakekjøpene er gjennomført. Låneavtalen innebærer en målsetting om at den greske statsgjelden skal komme ned på 124 prosent av BNP i 2020, og betydelig under 110 prosent av BNP i 2022. Ambisjonen er at størstedelen av låneutbetalingen på 43,7 milliarder euro skal bli betalt ut i midten av desember forutsatt at låneavtalen blir godkjent av nasjonalforsamlingene i eurosonen. De gjenstående låneutbetalingene vil bli foretatt i første kvartal 2013 gitt at Hellas gjennomfører lovede reformer. Noe usikkerhet om detaljene i avtalen og politiske hindre gjenstår altså før Hellas vil få pengene. Vi frykter dessuten at dette bare er nok en midlertidig løsning, og at en mer omfattende restrukturering vil være uunngåelig på lengre sikt, noe finansministrene selv antydte i går.

Andre nyheter fra eurosonen er at Catalonias president Artur Mas' opprettholder sitt løfte om å holde folkeavstemming om uavhengighet til tross for at hans parti mistet oppslutning ved søndagens valg. Tyske husholdninger ble mindre optimistiske ved inngangen til desember. Nivået er imidlertid fortsatt høyt. Det samme er ikke tilfellet i Italia der forbrukertilliten i november falt til det laveste nivået målingene begynte i 1996.

I Storbritannia utnevnte regjeringen den nåværende sentralbanksjefen i Canada, Mark Carney, til ny sentralbanksjef i Bank of England når Mervyn King går av neste sommer. Utnevnelsen er overraskende, ikke på grunn av Carneys kvalifikasjoner som anses som svært gode, men fordi Carney selv har benektet at han har søkt stillingen. Carney har tidligere arbeidet i Goldman Sachs og overtok som leder av Rådet for finansiell stabilitet (FSB),

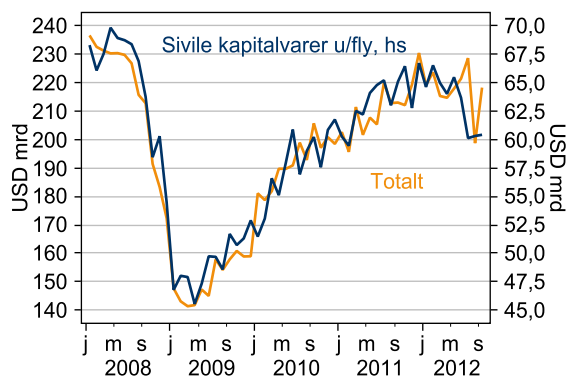
som koordinerer det internasjonale arbeidet med finansielle reguleringer og overvåking, etter at Mario Draghi ble utnevnt til sentralbanksjef i ESB. Reaksjonene på valget av Carney er positive, men det er liten tvil om at han får en krevende jobb i Bank of England, som i tillegg til pengepolitikken har fått utvidet ansvar for tilsynet med bankene. Det blir spennende å se om kommunikasjonsstrategien i pengepolitikken blir endret. Som sentralbanksjef i Canada har Carney vært langt mer villig til å gi konkrete signaler om fremtidig rentesetting enn det Mervyn King har vært.

Fra USA får vi i dag statistikk for ordreinngangen for varige goder til industrien. Ordrene har svingt mye de siste månedene, noe som har sammenheng med svingningene i flyordrene til Boeing, og oppgangen på 9,8 prosent i september reverserte ikke hele nedgangen i august. Den svake utviklingen kan gjenspeile at bedriftene utsetter investeringsbeslutninger i påvente av en avklaring om budsjettpolitikken. Det ventes et beskjedent fall i ordrene også i oktober.

Vi får også Case-Shiller indeksen for boligprisveksten i september (ikke-sentrert tremåneders gjennomsnitt). Månedesveksten har vært positiv siden i februar, og prisene var i august 2,0 prosent høyere enn året før. Det er ventet en prisoppgang på 0,4 prosent i september. Også forbrukertilliten slik den måles av Conference Board ventes å ha fortsatt oppover i november. Stemningen blant husholdningene har bedret seg markert de siste månedene, selv om den endelige målingen fra University of Michigan bare var så vidt høyere i november enn i oktober. Forbrukertilliten er fortsatt langt svakere enn før finanskrisen, men private forbruk har utviklet seg sterkere enn nivået på forbrukertilliten isolert sett skulle tilsi.

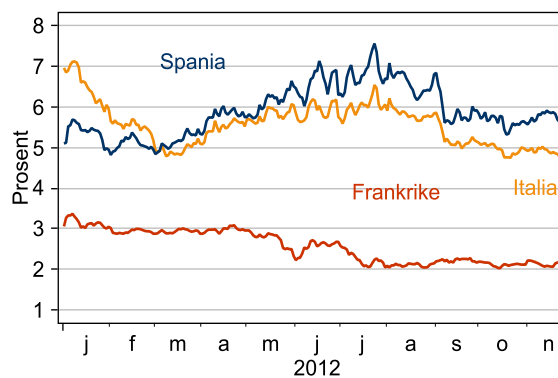
Fra Sverige får vi det månedlige konjunkturbarometeret fra Konjunkturinstitutet. Stemningen i næringslivet og blant husholdningene svekket seg markert i oktober og er ventet å ha forverret seg ytterligere i november. OECDs nye prognoser i den halvårlige Economic Outlook som publiseres i dag kan også få oppmerksomhet.

## USA: Ordre varige industrivarer



Kilde: Macrobond

## Eurosonen: 10 års statsrenter



Kilde: Macrobond

## Norge

EUR/USD har toppet ut på 1,3010 i løpet av natten, det høyeste nivået siden 31. oktober. Euroen reagerte positivt på annonseringen i natt at eurogruppen og IMF nå har blitt enig om den neste kriseutbetalingen til Hellas. I etterkant har EUR/USD pånytt falt under 1,30-nivået. Krysset EUR/NOK har handlet innenfor det smale intervallet 7,3255-7,3335 etter at kursen endte på 7,3260 når amerikansk handel stengte i går kveld. At krysset nå handler så tett på de lave nivåene fra forrige uke kan være et forvarsel på en ny test av det viktige støtteområdet rundt 7,3150. Norges Bank vil på fredag annonsere eventuelle valutakjøp i desember, og når denne usikkerheten er borte kan det bidra til at vi kan se en ny test av 7,25 i løpet av de nærmeste ukene.

Forbrukertilliten steg videre i fjerde kvartal ifølge FNOs forventningsbarometer. Justert for sesong- og tilfeldige variasjoner steg barometeret fra 23,4 i tredje kvartal til 25,4 i fjerde kvartal. Utsiktene for landets økonomi ble vurdert som bedre enn i tredje kvartal, mens vurderingen av husholdningens egen økonomi siste år falt litt og det

er noen færre som mener nå er et godt tidspunkt for å gjøre større anskaffelser.

I formiddag presenterer Norges Bank sin halvårslige rapport om finansiell stabilitet. I vårens rapport mente Hovedstyret at utsiktene for finansiell stabilitet hadde bedret seg noe, blant annet som følge av at norske banker hadde blitt mer solide og bedre rustet til å tåle tap, men understreket samtidig at husholdningenes høye gjeldsbelastning var en kilde til risiko på lengre sikt.

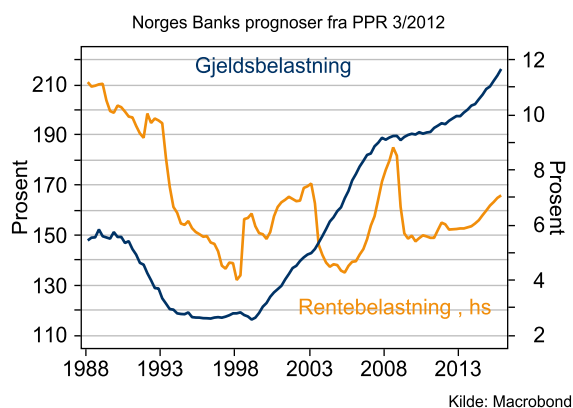
Morgendagens rapport blir for øvrig den siste i sitt slag. På rentemøtet i oktober annonserte Norges Bank at de fra neste år vil publisere fire årlige rapporter som vil utgjøre beslutningsgrunnlaget både for rentesettingen og rådet om motsyklisk kapitalbuffer for bankene.

Ansvarlig for dagens rapport: Ida Wolden Bache

Analytikere

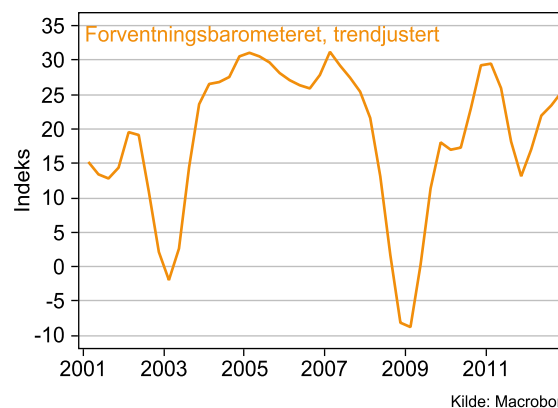
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## Husholdningenes gjeld- og rentebelastning



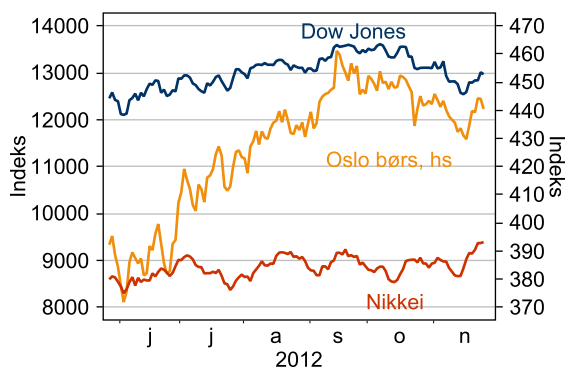
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## FNOs forventningsbarometer



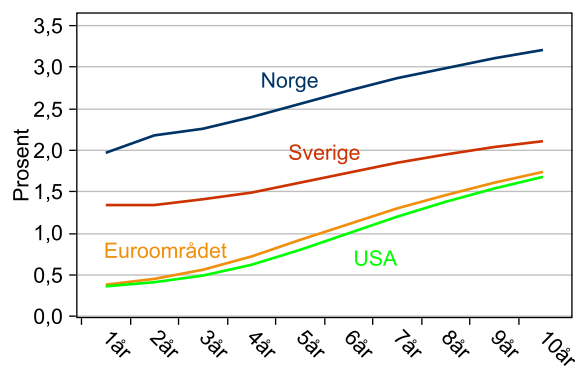
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**Børsindekser**



Kilde: Macrobond

**Swaprenter**



Kilde: Macrobond

**Indikative Nibor-renter**

1 UKE	1 MND	3 MND	6 MND	12 MND
1,72	1,74	1,94	2,12	2,37

**Indikative swap-renter**

2 ÅR	3 ÅR	5 ÅR	7 ÅR	10 ÅR
2,17	2,26	2,56	2,86	3,20

**Vår prognose**

	< 3MND	< 6MND	< 12MND
Foliorente	1,50	1,50	1,75
EUR/NOK	7,25	7,20	7,10

**Indikative valutakurser**

EUR/NOK	7,3360	EUR/USD	1,2990
USD/NOK	5,6461	USD/JPY	82,26
SEK/NOK	0,8558	EUR/JPY	106,85
DKK/NOK	0,9833	EUR/GBP	0,8098
GBP/NOK	9,0587	GBP/USD	1,6042
CHF/NOK	6,0898	EUR/CHF	1,2048
JPY/NOK	6,8650	EUR/SEK	8,5723
AUD/NOK	5,9169	EUR/DKK	7,4576
SGD/NOK	4,6219	USD/KRW	1084,1
CAD/NOK	5,6908	USD/RUB	30,9470

Gårdagens viktigste nøkkeltall/begivenheter			Periode	Enhet	Forrige	Konsensus	Faktisk
13:00	Tyskland	Gfk forbrukertillit	Desember	Indeks	6,1	6,2	5,9

Dagens viktigste nøkkeltall/begivenheter			Periode	Enhet	Forrige	Konsensus	Vår forv.
09:15	Sverige	Forbrukertillit	November	Indeks	-2,9	-3,5	--
09:15	Sverige	Industrisentiment	November	Indeks	-16	-18	--
09:15	Sverige	Konjunkturbarometer	November	Indeks	92,3	91,5	--
10:00	Norge	Norges Bank Finansiell Stabilitet 2/2012					
14:30	USA	Industriordre varige goder	Oktober	Prosent m/m	9,8	-0,5	--
14:30	USA	Ordre siv. kap. varer u/fly	Oktober	Prosent m/m	0,0	-0,6	--
15:00	USA	Case/Shiller boligpriser	September	Prosent m/m	0,49	0,4	--
16:00	USA	Forbrukertillit	November	Indeks	72,2	73	--
16:00	USA	Richmond Fed. industriind	November	Indeks	-7,0	--	--

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