

tirsdag, 13. februar 2018

Morgenrapport

- Inflasjonen i Storbritannia kan ha toppet ut – markedsforsventningen er at KPI har avtatt til 2,9%
- Optimismen i amerikanske småbedrifter er ventet å ha holdt seg på høye nivåer i januar
- Videre oppgang i konsumenttilliten i 1.kvartal ifølge Finans Norge

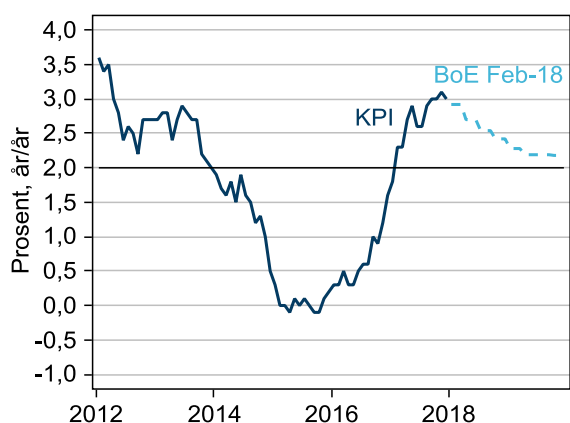
Internasjonalt

Agendaen er tynn i dag, men fra Storbritannia får vi inflasjonstall for januar. Inflasjonen i Storbritannia tok seg markert opp som følge av den betydelige pundsvækkelsen i etterkant av Brexit-avstemningen. Denne effekten av tidligere pundsvækkelse er nå i ferd med å ebbe ut, og som følge av foreløpig svært beskjeden lønns- og kostnadsvekst, ventes det nå at inflasjonen har toppet ut og vil avta i månedene som kommer. Imidlertid overrasket Bank of England (BoE) på torsdag med en mer haugeaktig beskjed enn både vi og markedet hadde ventet. BoE sa at det er lite ledig kapasitet i Storbritannia, og at de nå hadde blitt mer sikre på at lønnspresset ville komme. Dette mente de igjen ville bidra til at inflasjonen holdt seg over målet over hele deres pengepolitiske horisont. BoE advarte om at renten kunne bli hevet både raskere og mer enn hva markedet nå priser inn. Dermed blir tallene for lønnsvekst og inflasjon fra Storbritannia ekstra spennende å følge med på framover. Konsensusforventningen er at 12-månedersveksten i KPI i januar har avtatt til 2,9 prosent fra 3,0 prosent i desember. BoE anslår imidlertid at inflasjonen har holdt seg uendret på 3,0 prosent.

Fra USA får vi i dag tall for sentimentet i amerikanske småbedrifter, målt ved NFIB-indeksen. Konsensusforventningen er at sentimentet har tatt seg opp igjen

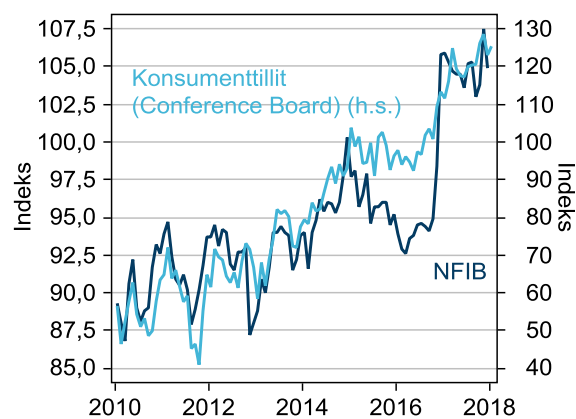
til en indeksverdi på 106 i januar fra 104,9 i desember. Sentimentet i småbedriftene samvarierer nokså godt med stemningen i amerikanske husholdninger, for eksempel målt ved konsumenttillitsundersøkelsen til Conference Board. Sentimentet i både småbedriftene og husholdningene steg til nye høyder etter at Donald Trump ble valgt til president i november 2016, og har beveget seg nokså sidelengs på disse høye nivåene siden da. Vi må faktisk tilbake til før finanskrisen for å finne tilsvarende høye nivåer på både konsumenttillit og småbedriftsoptimisme i USA. Den høye stemningen har blitt drevet opp blant annet av forventninger til hva Trump kan levere som president i form av skatteuttak og regelverksforenkling, men den gode stemningen er nok også forsterket av god utvikling i amerikansk økonomi og arbeidsmarked. Det høye nivået på sentiment er forenlig med at veksten i amerikansk BNP fortsetter å holde seg sterk.

KPI, faktisk og forventet



Kilde: Macrobond

USA: økonomisk sentiment



Kilde: Macrobond

Norge

Finans Norges (FNO) forventningsbarometer ble publisert på morgenkvisten i dag og viste til en videre oppgang i stemningen blant norske husholdninger i 1.kvartal i år. Ifølge undersøkelsen er det økt optimisme i alle landsdeler ved starten av det nye året, men særlig Trøndelag og Nord-Norge skiller seg ut med en kraftig økning fra 4.kvartal i fjor. På landsbasis ble stemningen trukket videre opp av stigende forventninger til landets økonomi. Vurderingen av egen økonomi det siste året falt en del tilbake, og forventningen til egen økonomi det kommende året svekket seg så vidt. Men forventningsindikatoren for egen økonomi er likevel på et relativt høyt nivå. Indikatoren som måler kjøpsplaner bedret seg imidlertid markert fra 4.kvartal i fjor, og vi må tilbake til 2014

for å finne tilsvarende høye nivåer for denne målingen. Sentimentet i norske husholdninger, både slik det måles av FNO og av det månedlige Forbrukermeteret (CCI), har nå hentet seg godt inn siden bunnpunktet sommeren 2016, og utviklingen er forenlig med at veksten i privat konsum styrker seg framover.

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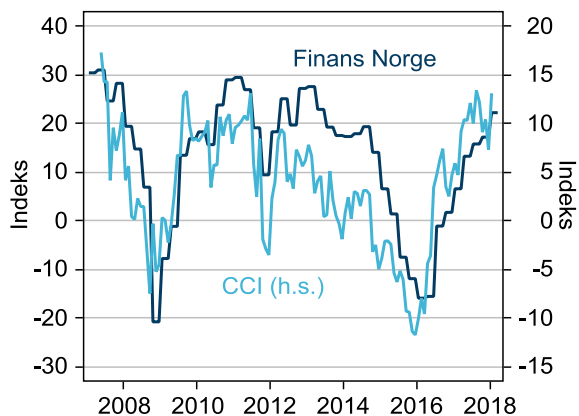
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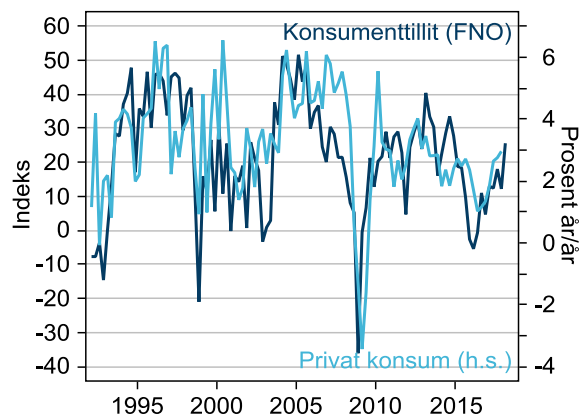
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Konsumenttillit



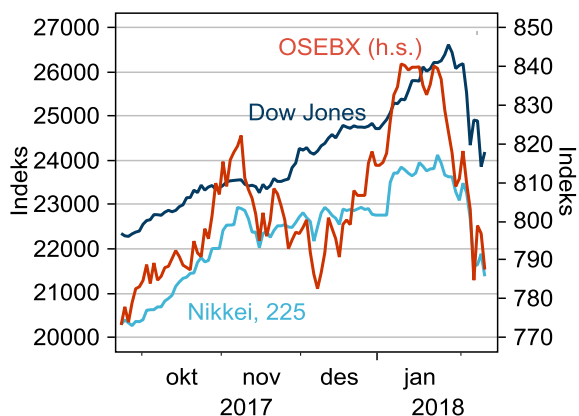
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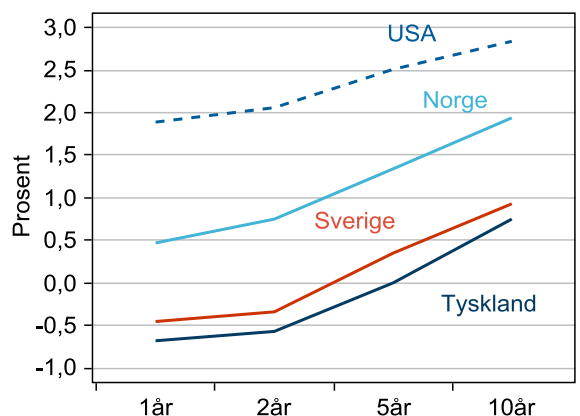
Kilde: Macrobond

Børsindekser



Kilde: Macrobond

Avkastningskurver statsobligasjoner



Kilde: Macrobond

Indikative Nibor-renter

1 UKE	1 MND	3 MND	6 MND
0,76	0,78	0,87	0,96

Indikative swap-renter

2 ÅR	3 ÅR	5 ÅR	7 ÅR	10 ÅR
1,285	1,490	1,820	2,060	2,290

Vår prognose

	1.kv.2018	2.kv.2018	3.kv.2018
Foliorente	0,50	0,50	0,50
EUR/NOK	9,50	9,40	9,30

Indikative valutakurser

EUR/NOK	9,7346	EUR/USD	1,2321
USD/NOK	7,9011	USD/JPY	108,1500
SEK/NOK	0,9812	EUR/JPY	133,2400
DKK/NOK	1,3070	EUR/GBP	0,8889
GBP/NOK	10,9514	GBP/USD	1,3861
CHF/NOK	8,4373	EUR/CHF	1,1538
JPY/NOK	7,3067	EUR/SEK	9,9240
AUD/NOK	6,2117	EUR/DKK	7,4480
SGD/NOK	5,9713	USD/KRW	1084,6500
CAD/NOK	6,2832	USD/RUB	57,8025

Kilde: Bloomberg

Gårdagens viktigste nøkkeltall/begivenheter	Periode	Enhet	Forrige	Konsensus	Faktisk
Ingen vesentlige makrobegivenheter					

Dagens viktigste nøkkeltall/begivenheter	Periode	Enhet	Forrige	Konsensus	Vår forv.		
10:30	Storbritannia	KPI	Januar	Prosent år/år	3,0	2,9	--
	Storbritannia	KPI kjerne	Januar	Prosent år/år	2,5	2,6	--
12:00	USA	Småbedriftsoptimisme	Januar	Indeks	104,9	106	--
14:00	USA	Fed's Mester holder tale					

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