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DNB Markets: Økonomiske utsikter II - 2017

Presentasjon på: **Torskefiskkonferansen 2017**
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Det har vært mye elendighet så langt i år...

men noen glad-meldinger har det også vært:



2017 ble innledet med avmålt optimisme, men også flere **bekymringer...**

Dette fryktet vi mest i januar:

Trump: Økende proteksjonisme og global handelskrig

Valg i Europa: nasjonalistiske vinder og nye utmeldelser

Kina: økonomisk bråbrems og svekket global etterspørsel

Lange renter: Massiv reversering etter 35 år med fall

Norge: Vedvarende lav oljepris, ny pessimisme og forlenget periode med omstilling?



I dag ser vi noe **lysere** på fremtiden, og dette er våre **Major Calls...**



Synkront, positivt
vekstomslag
globalt

...men **Kina** vil
bremse
verdensøkonomien
fremover



Globalisering
og ny teknologi
temmer
inflasjonen

*It's different
this time?*



Ekstrem
pengepolitikk
avvikles

Høyere renter
ute og hjemme



Norsk
økonomi
på vei ut av
bakevja

Risiko knyttet
til bolig



Dollaren
kan stå
foran et større
fall

Kronen vil på
sikt styrke seg

Geopolitisk, er det imidlertid fremdeles mange «bomber»...



Valutautsiktene er fortsatt usikre, men...

- Etter 2 ½ år med stabil **EURUSD**, ser vi nå rom for en større kursoppgang
- Forventninger om renteoppgang bidrar til en sterk **svensk krone**
- Høyere euro-renter og dempet politisk risiko vil gi oss en gradvis svakere **sveitserfranc**
- **Pundet** forblir sårbart under Brexit-prosessen
- Den **norske kronen** er fortsatt undervurdert og vil *appresiere* på utsikter til høyere vekst, oljepris og rente

- ...og i lange perioder vil alle valutaene svinge opp og ned uten andre å skyldes på enn **robotene**... ☹️



Står vi foran en større kronestyrkelse?

PROS

CONS

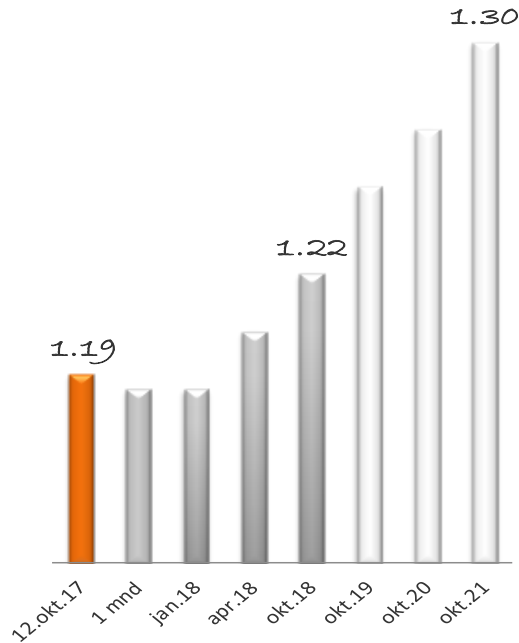
- ✓ NOK er undervurdert (PPP)
- ✓ Utsikter til høyere økonomisk aktivitet
- ✓ Utsikter til høyere rente
- ✓ Utsikter til stigende oljepris
- ✓ Norges Bank: daglige NOK-kjøp (SPU)
- ✓ Tekniske signaler

- ✓ Kronen er ikke en «trygg havn»
- ✓ Begrenset likviditet
- ✓ Svekket «omdømme»
- ✓ Antatt «likevektsnivå» er trolig senket etter finanskrisen
- ✓ Svært avmålte inflasjonsforventninger

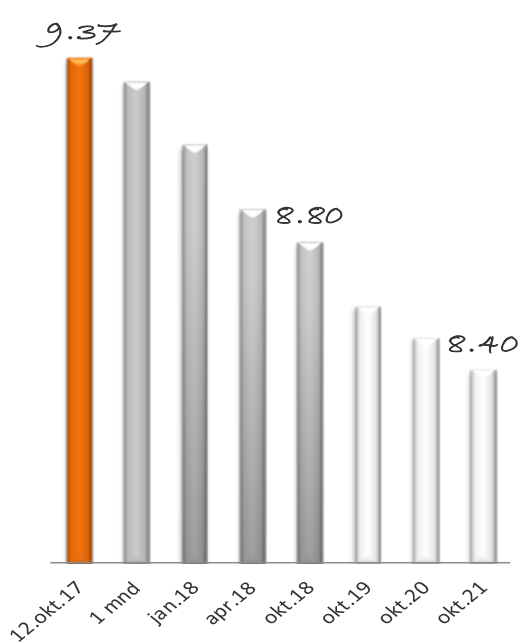
Bunnlinje: «Alt» tilsier sterkere NOK, derfor er risikoen for krontfall blitt større...

However, dette er DNB Markets Valutaprognose:

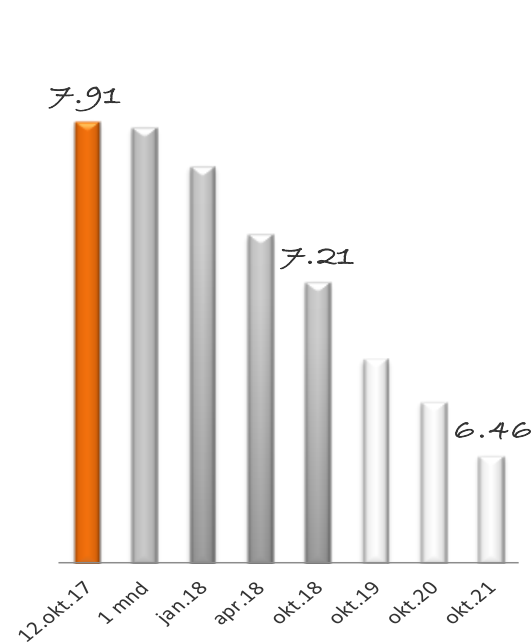
EURUSD



EURNOK



USDNOK



Oppsummert

- Vi ser for oss en noe **høyere temperatur** i verdensøkonomien – uten overhengende inflasjon
- **Eurosonen** er på rett spor etter et tapt tiår og den ekstreme pengepolitikken synger på siste verset. Dette skaper grunnlag for **høyere renter** både i Sverige og Norge etter hvert
- **Norsk økonomi** er over kneika og får drahjelp gjennom høyere oljepriser. Fall i boligpriser og lavere boliginvesteringer vil trekke i motsatt retning
- **Dollaren** fremstår sårbar – mens den **norske kronen** fortsatt må anses som undervurdert



ØKONOMISKE UTSIKTER
AUGUST 2017

- **Globalt:** Høyere temperatur i verdensøkonomien, men økt konkurranse legger lodd på inflasjonen
- **USA:** Moderat BNP-vekst senker ledigheten ytterligere og gir grunnlag for høyere renter
- **ØMU:** På rett spor etter et tapt tiår, ESB liker foten av gasspedalen
- **UK:** Brexit-usikkerhet svekker utsiktene og fjerner behovet for renteoppgang
- **Sverige:** Inflasjon midlertidig på målet gir Riksbanken rom til å heve renten
- **Japan:** Lav inflasjon tvinger Bank of Japan til å holde rentene lave
- **Kina:** Mindre gass i penge- og finanspolitikken gir lavere vekst
- **Norge:** Investeringsoppsving i vente, men boligmotoren fusker
- **Olje:** Sterk etterspørselsvekst og OPEC-kutt sender oljeprisen oppover
- **Renter:** Gradvis avvikling av QE, men ingen rentekalldusj
- **Valuta:** Euroen sterkere etter litt motvind. Kronen smøres av oljeoppgang

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MARKETS

Og helt til slutt:

Husk at et bilde sier mer enn 1.000 ord ☺



Tusen takk for
oppmerksomheten



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