

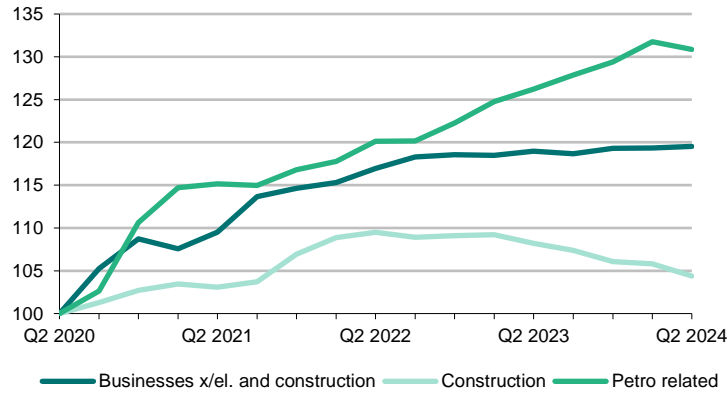


# «Økonomiske utsikter»

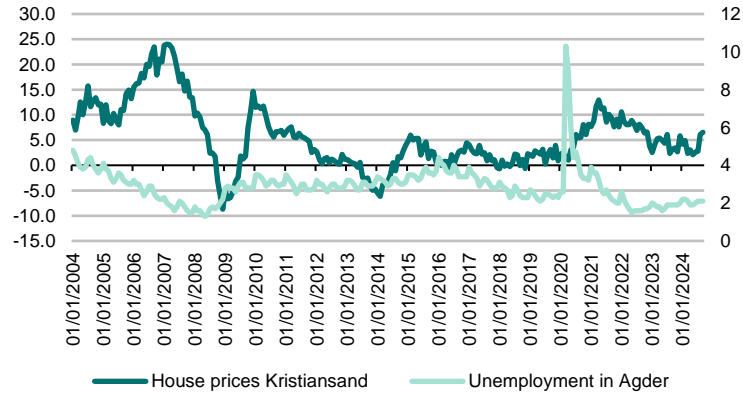
Morten Haraldsen, DNB Markets Sørlandet

# Tilstanden på norsk økonomi

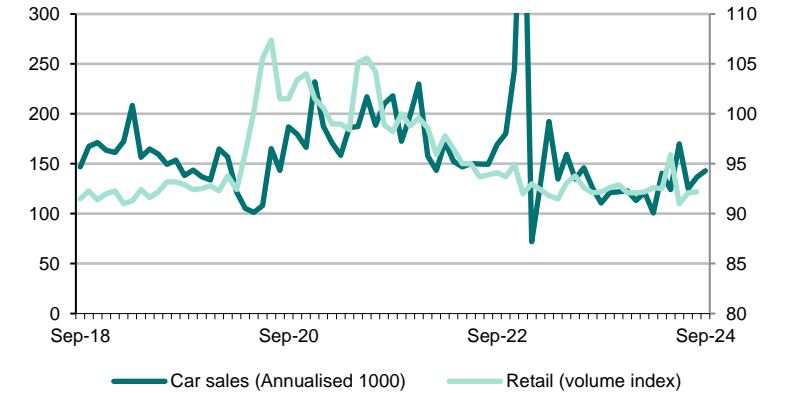
### BNP Mainland: Q2 2020=100, sa.



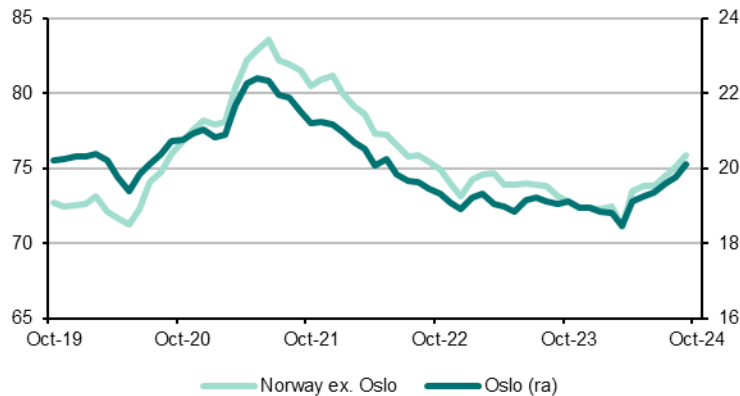
### House prices in Kristiansand (% YOY) and unemployment in Agder (%)



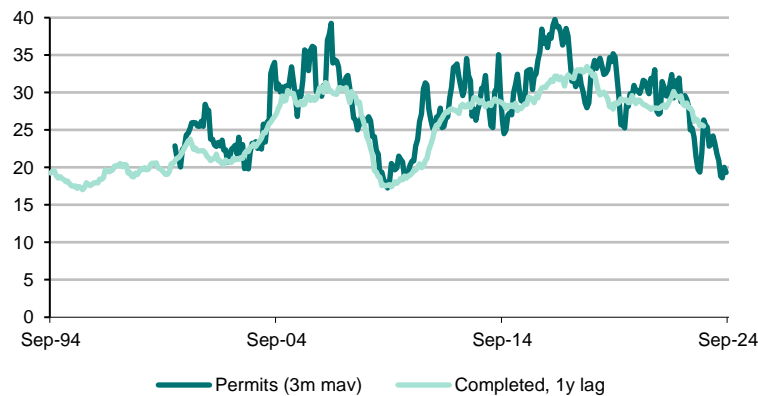
### Retail and car sales



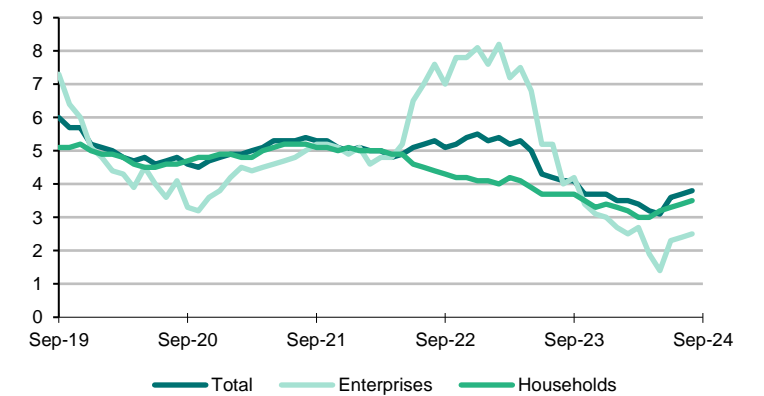
### Homes sold. 1000



### Housing Construction. 1000, annualised

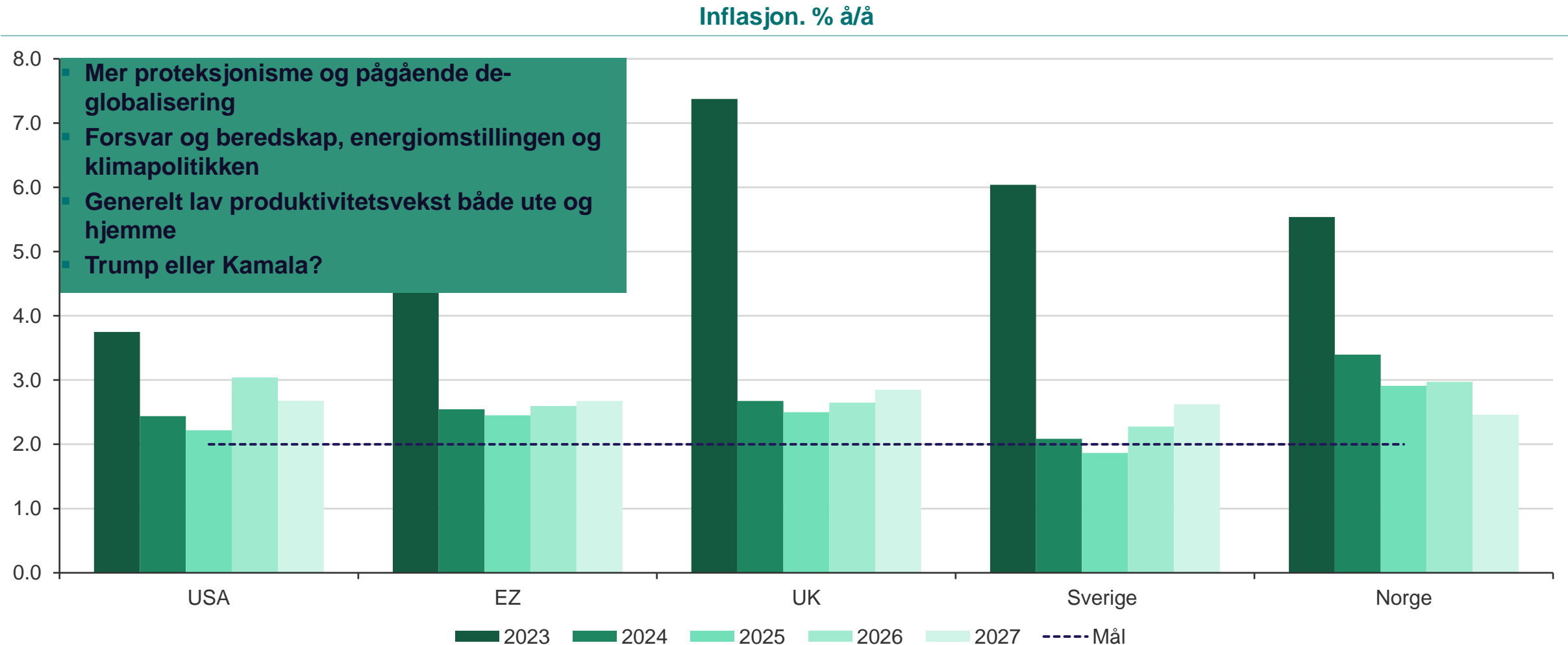


### Credit by sector (C2). % YOY



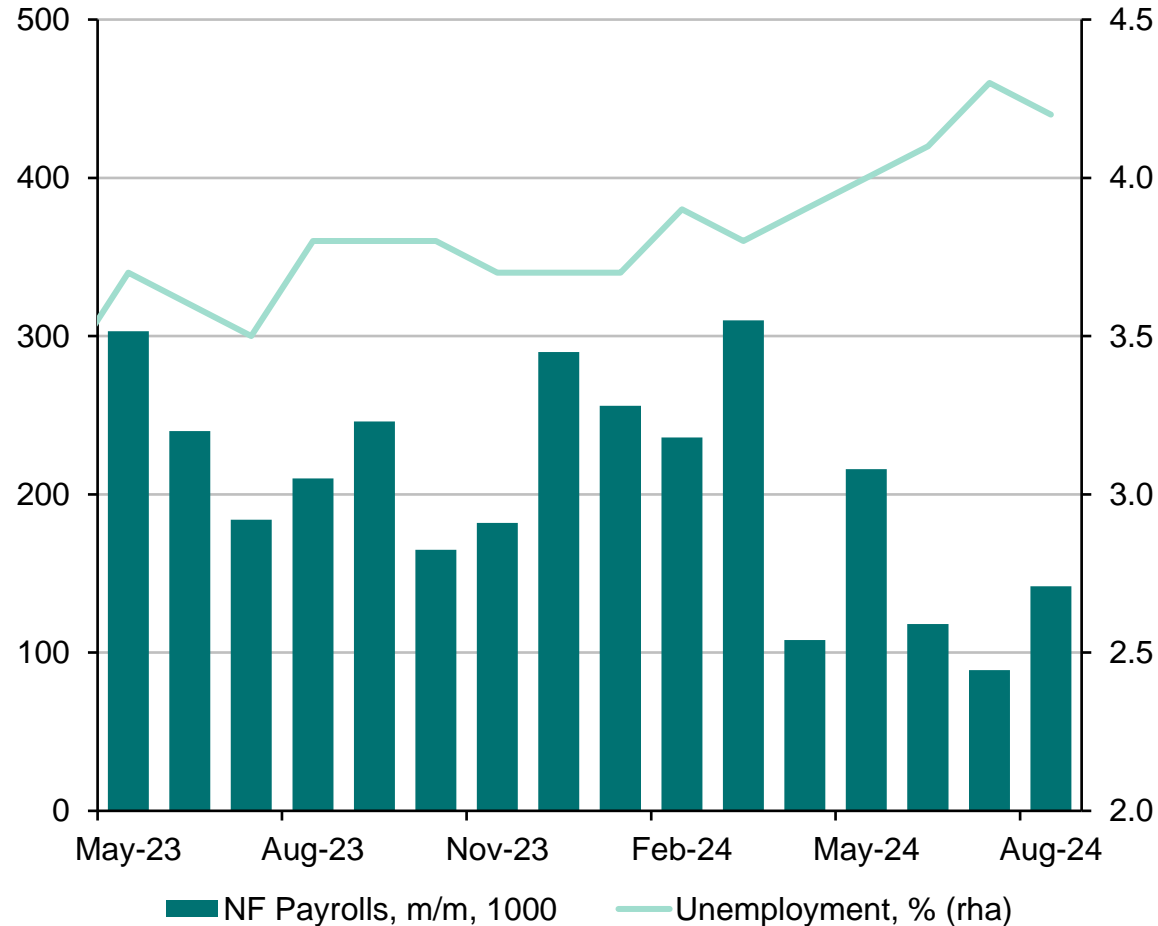
# Alt har handlet om inflasjonen – høye renter over tid har gitt effekt...

Vi tror dog den vil slite med å komme ned til sentralbankenes mål...

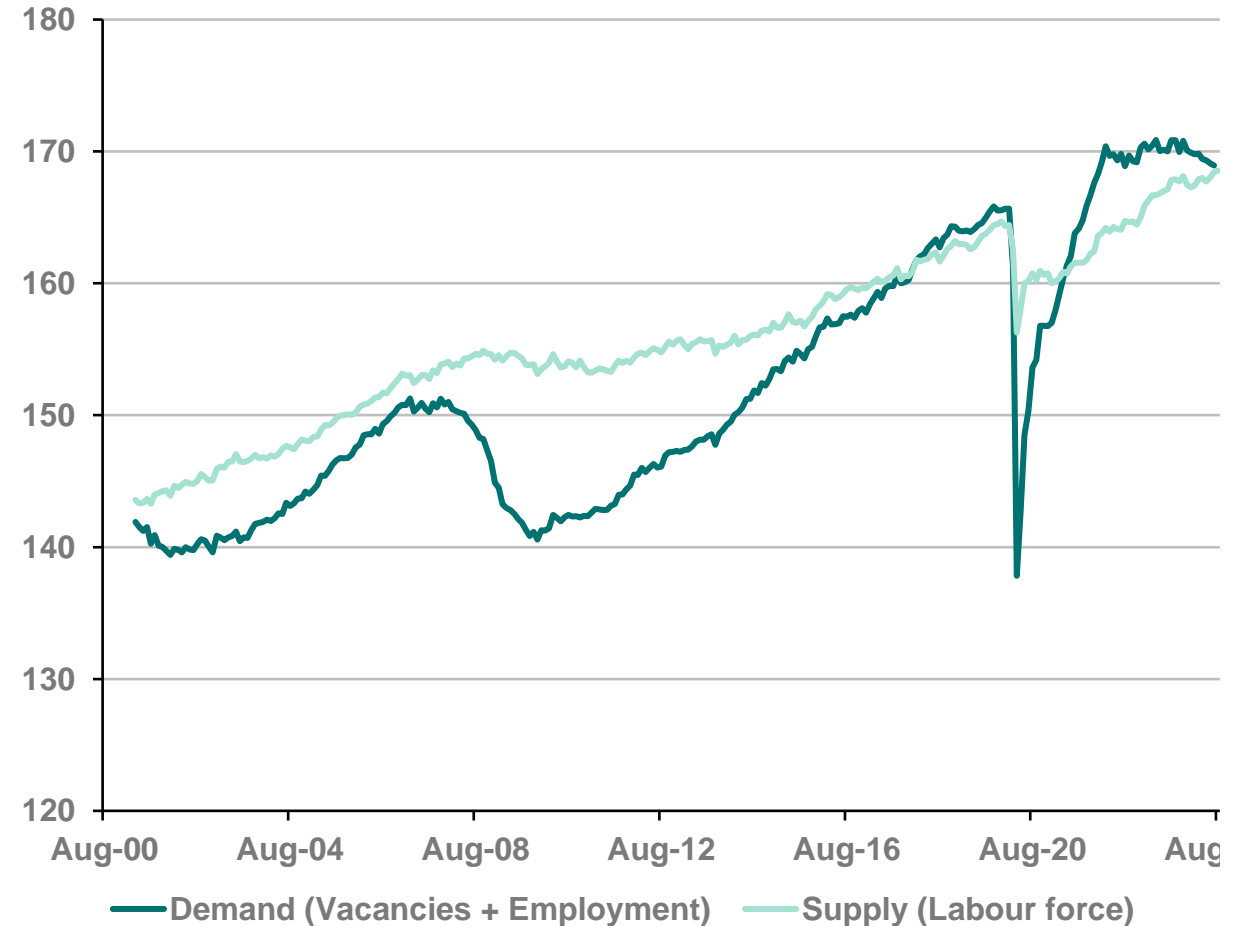


# Mens nå er det arbeidsmarkedetstallene som får stort fokus....

### USA: Arbeid og arbeidsledighet



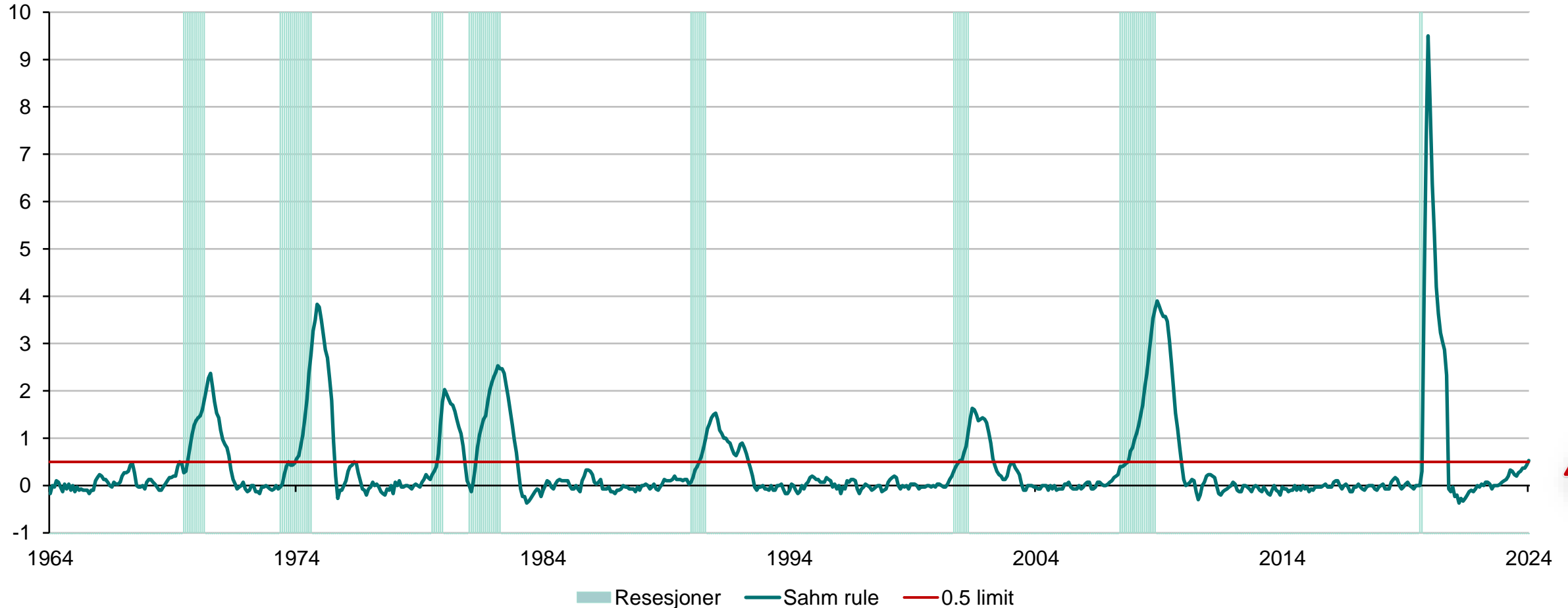
### USA: etterspørsel og tilbud arbeidskraft – Tilbake i balanse



# Sahm-regelen har nylig varslet en forestående **resesjon** i USA...

Men vi tviler: Ingen tydelige tegn på at et noe større økonomisk tilbakeslag er på gang per i dag!

Signalet fremkommer når 3 mndr. gjennomsnittlig arbeidsledighet stiger med 50bp relativt til laveste snitt siste 12 mndr.



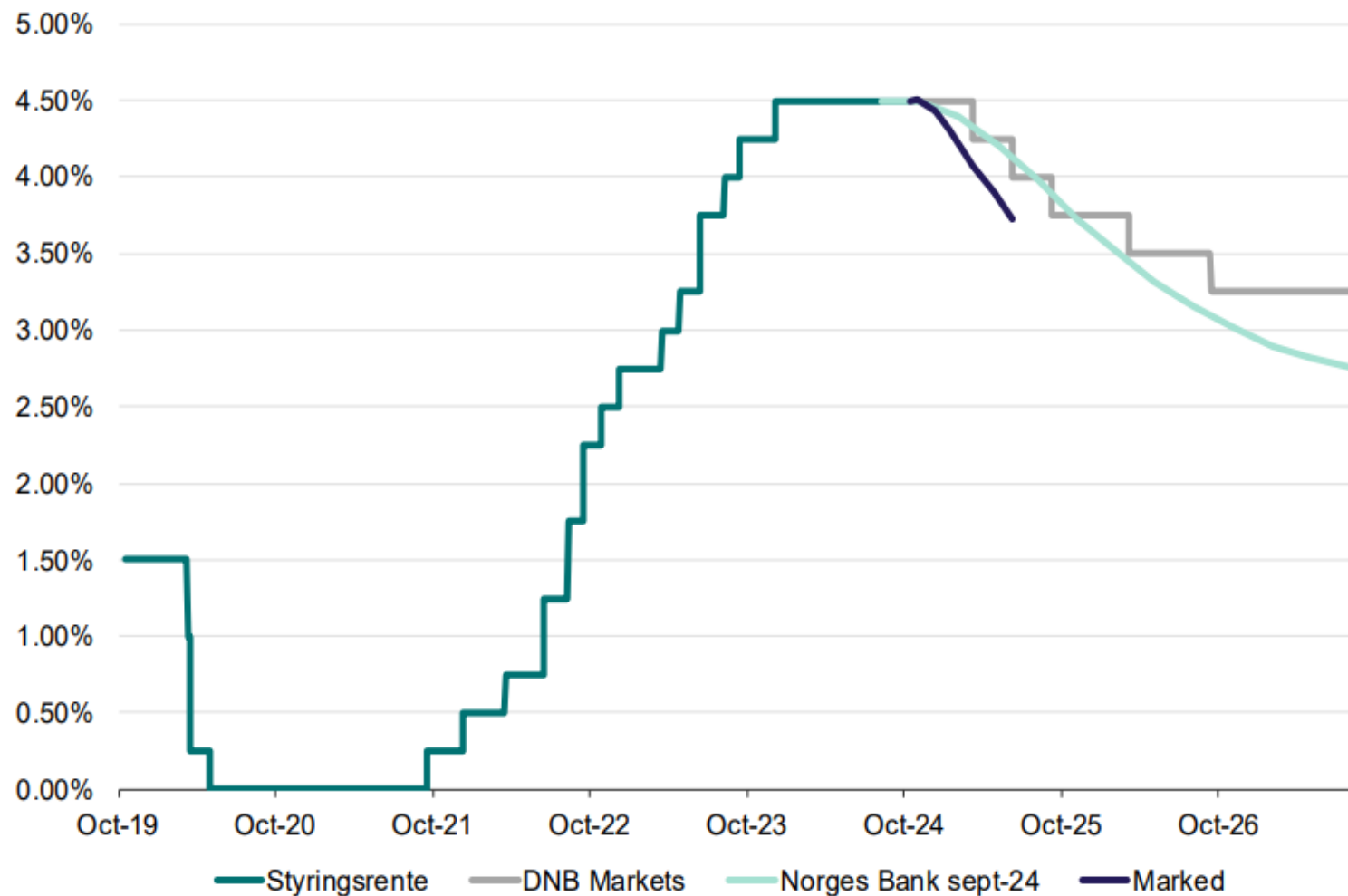
# Forventninger til Norges Bank fremover

## Kommentar

- Grafen viser historisk styringsrente og hva markedet priser inn av renteendringer fra Norges Bank
- Norges Bank holdt som ventet styringsrenten uendret på 4.50% på rentemøtet i september, og holder trolig renten uendret ut året.
- DNB Markets tror Norges Bank vil komme med første rentekutt i mars neste år, og deretter i juni og september, og videre i mars og september i 2026
- Markedet priser inn følgende de neste møtene:

	Per møte	Akkumulert
Nov-24	1	1
Dec-24	-8	-7
Jan-25	-13	-19
Mar-25	-23	-43
May-25	-17	-60
Jun-25	-18	-78

## Markedets implisitte styringsrente



# Kan kronen utsette rentejusteringen?

## Norge: Kronekurs\*

Indeks, 100=2000



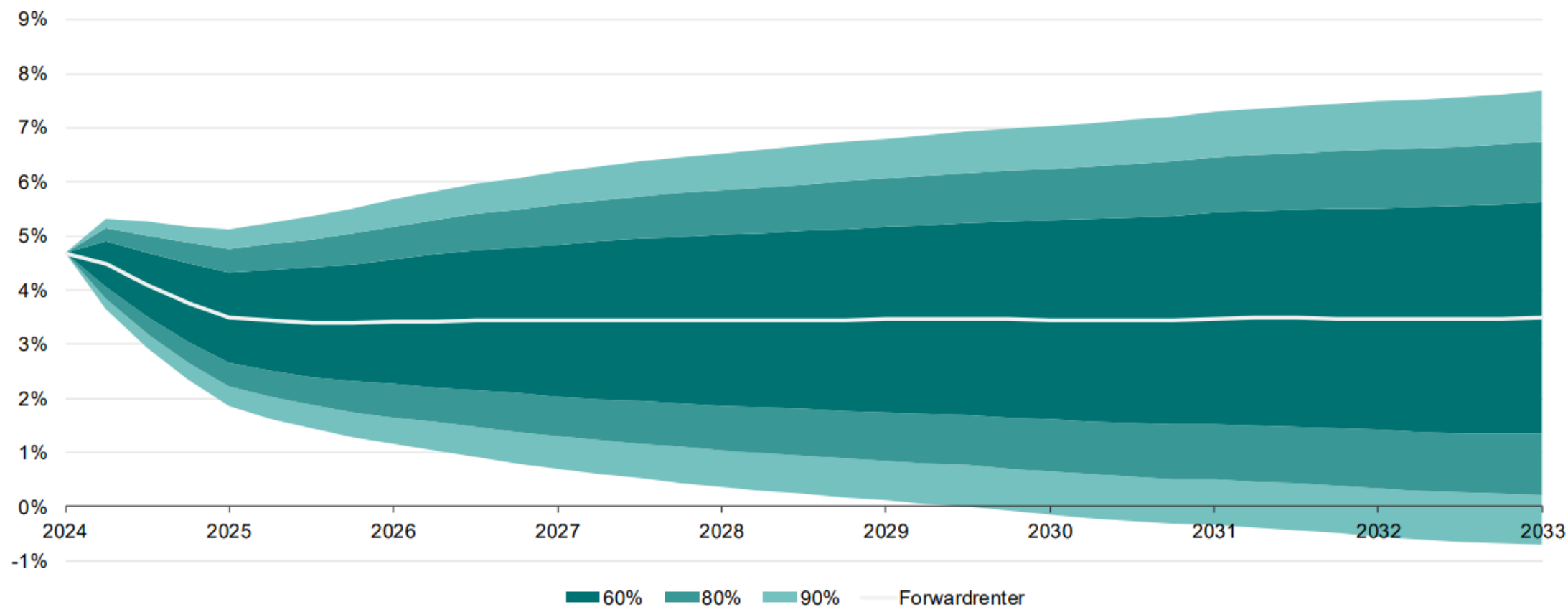
\*Når indeksverdien øker/synker blir kronekursen svakere/sterkere.

\*\*Vektet kronekurs. Løpende importvektorer for Norges 44 viktigste importpartnere.

Kilde: LSEG Datastream / Norges Bank / NHO

# Usikkerheten i fremtidige renter er betydelige

### Usikkerhetsvifte i NOK 3 mnd forwardrente



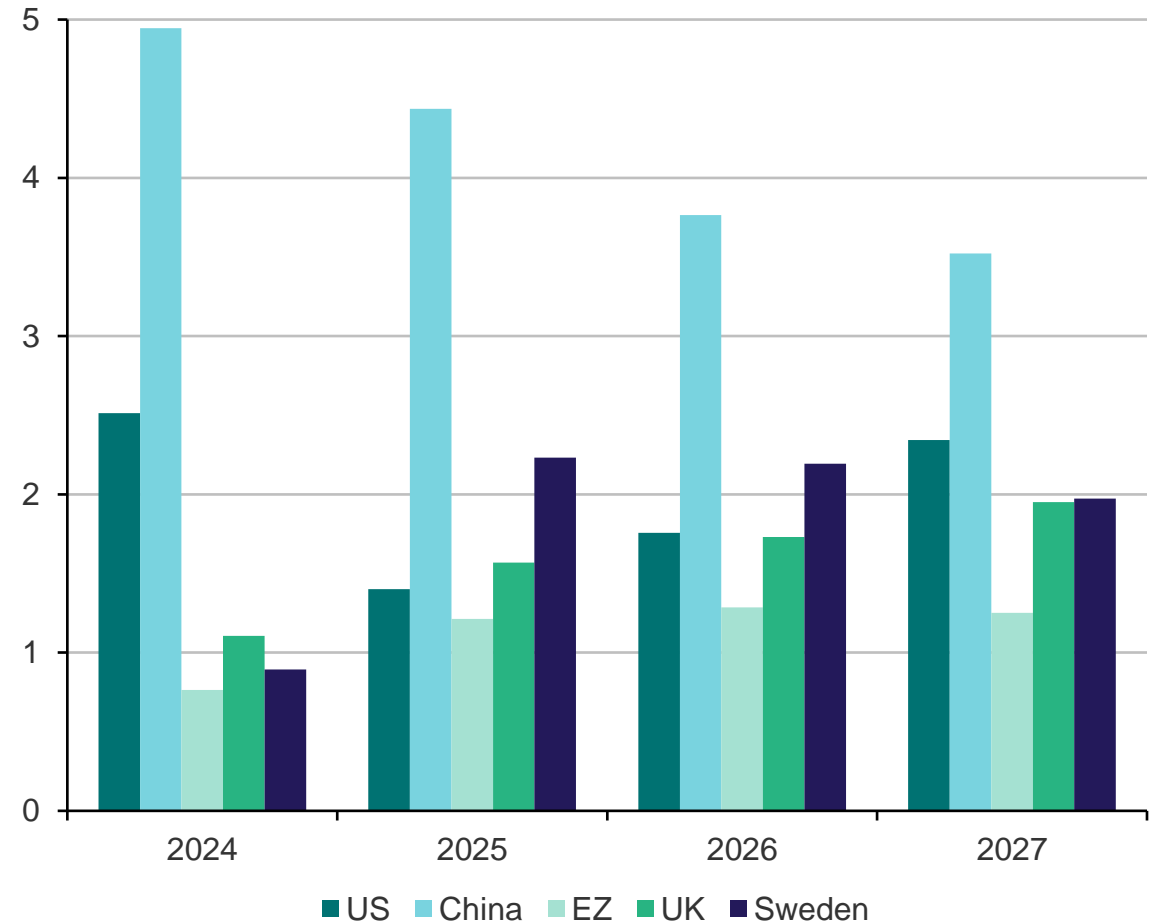


# Vi tror ikke på resesjon!!

## Oppsummering

- Veksten kommer til å bli mer ujevnt fordelt fremover, og det bremses opp i både USA og Kina. Samtidig synes utsiktene noe lysere for så vel Eurosonen som UK og Sverige.
- USA unngår resesjon, tross flere signaler.
- Økt statlig budsjetter og offentlige investeringer; Økt privat forbruk etter realønnsvekst både i år og til neste år. Fortsatt balansert arbeidsmarked.
- Norsk økonomi tilbake til trendvekst 1.7%(1.6%), tross en antatt høyere rentebunn.
- Rentene skal ned, men mindre enn hva markedene priser inn. De lange rentene vil derfor stige fremover.
- Kronen vil forbli på den svake siden

## Internasjonale vekstanslag (BNP, % å/å)



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DNB

# Finansiering av næringseiendom

Eivind Torgersen





Risikofri rente etablert  
på et nytt nivå

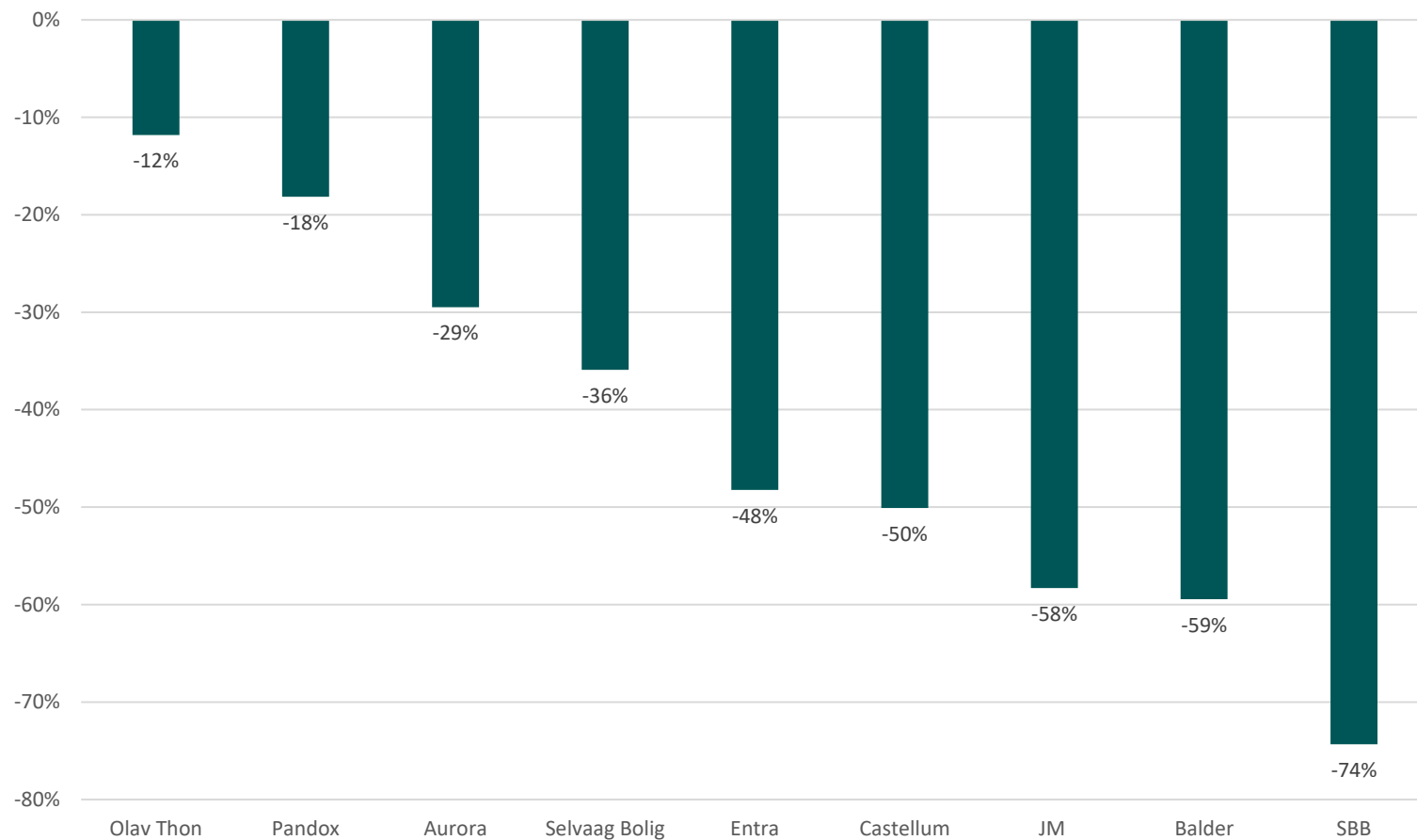
Redusert usikkerhet gir  
lavere kreditpåslag i  
obligasjonsmarkedet

Eiendomsyield flater ut

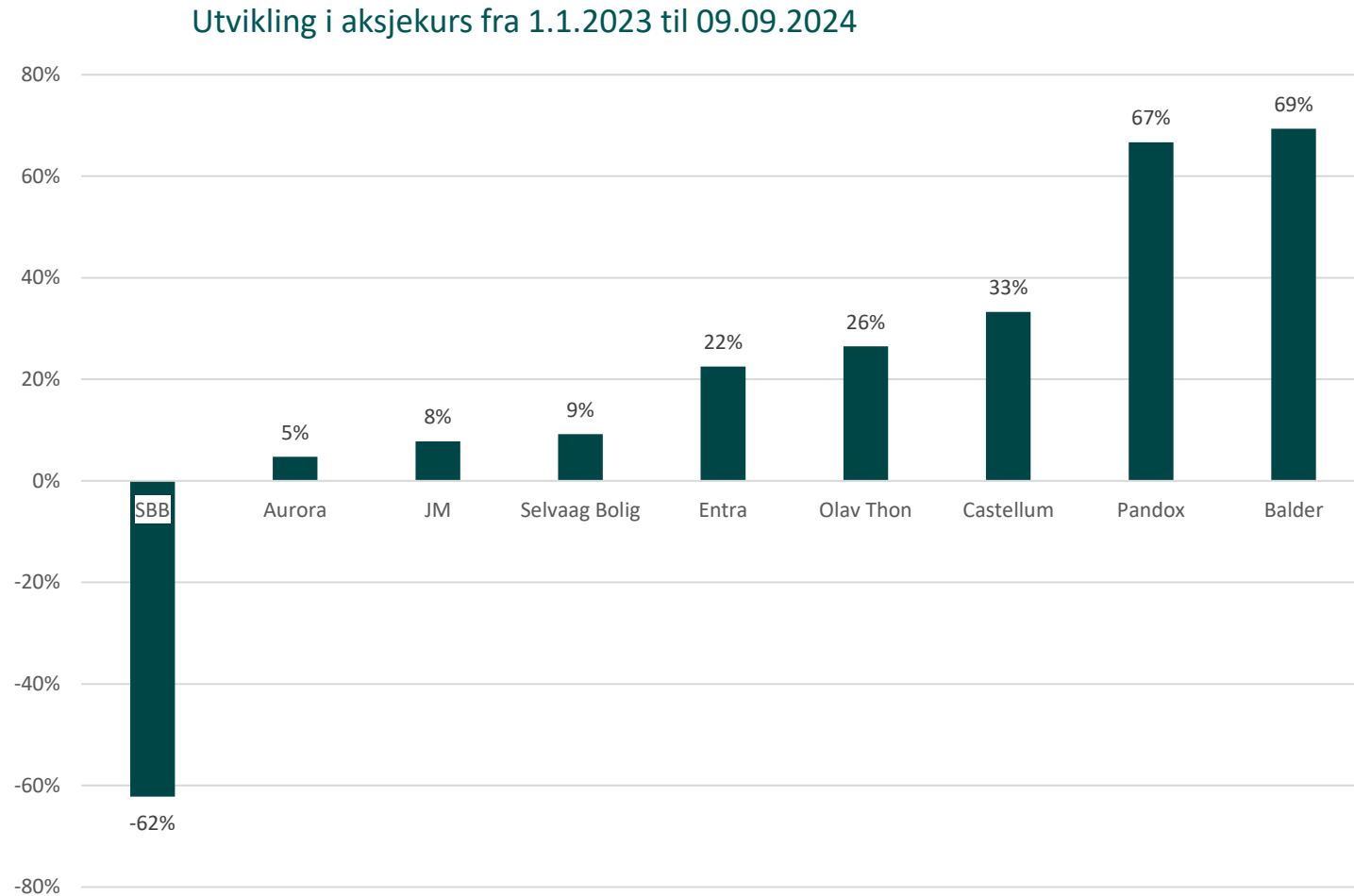
Inflasjon kommer ned

# Aksjemarkedet korrigeres raskt fra toppen

Utvikling i aksjekurs fra 15.11.2021 til 31.12.2022

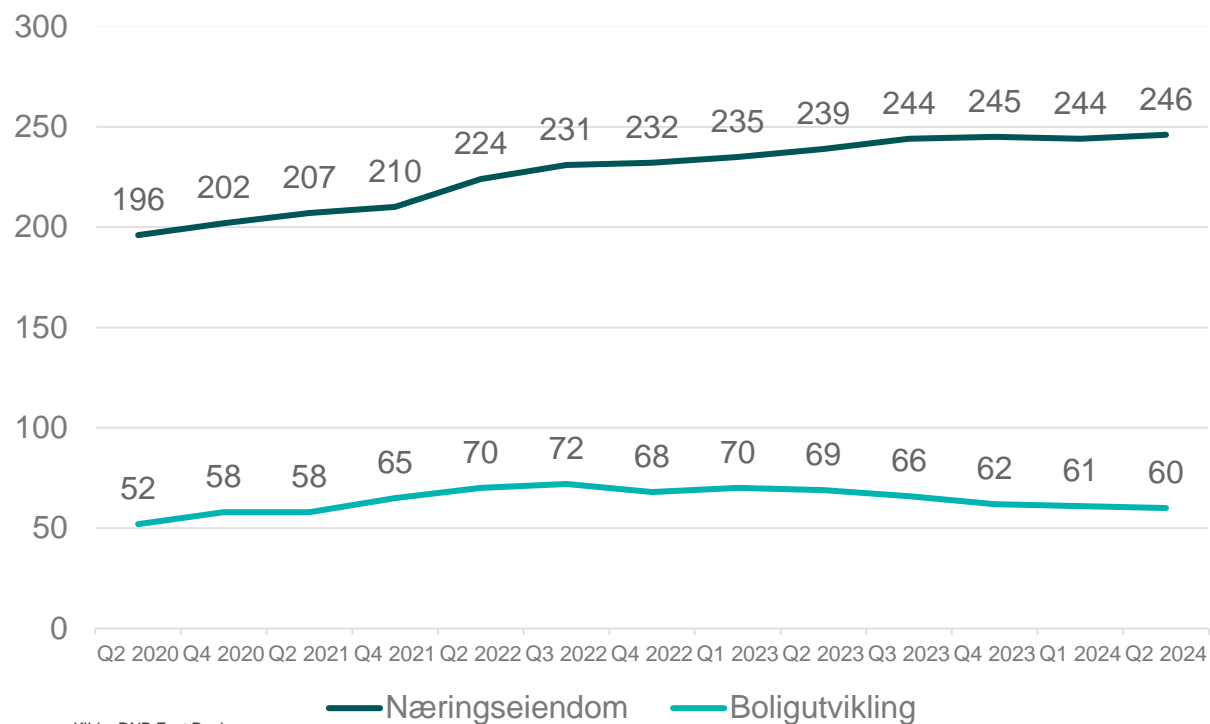


# Aksjemarkedet har passert bunnen for lenge siden



# DNB sin utvikling i utlån til eiendomssektoren

DNBs eksponering til næringseiendom og boligutvikling, 2020 – 2024 (Mrd. NOK)



Kilde: DNB Fact Book

- Bankene har generelt mye eiendom på balansen
- DNB med lavere utlån til boligbygging på grunn av lavere igangsetting av nye prosjekter
- DNB er en godt kapitalisert bank - samtidig gjør kapitalreglene at kapasiteten kan bli mer volatil i perioder

# DNBs vurderingskriterier ved byggelån til bolig



- Viktigste vurderinger er som tidligere:
  - Byggherre / kompetanse
  - Prosjektets kompleksitet
  - Lønnsomhet / Prisfallsbuffer
  - Forhåndssalg
  - Entrepriseform / Entreprenør
  - ESG-vurderinger
- Økte tomtekostnader kan gi krav til økt EK før byggestart



# Klimarisiko – en driver til endringer

## Overgangsrisiko



## Fysisk klimarisiko



Strandtorget Kjøpesenter, Lillehammer. Foto: NRK

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