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DNB

Økonomiske utsikter: II - 2016

Presentasjon på: «Den Store Aksjekvelden» i Bergen

AV: Senioranalytiker Eirik Larsen

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- 1) Den økte internasjonale usikkerheten
- 2) Om norske økonomi som vi tror er over kneíka
- 3) Og om rente- og valutakurs-utsiktene

Herlige Bergen har badet i sol lenge nå...

Husk: «Gjør som du vil, kle deg som du vil – men glem ikke solkremen!»



Men nå til de økonomiske utsiktene...

Dette er vårt hovedsyn

- 1) Svekket økonomisk vekstevne i vår del av verden
 - det er vekstøkonomiene som drar lasset
- 2) «The Bømb»: Deflasjon, negative renter og en massiv gjeldsoppbygging
- 3) To-delingen (og omstillingen) i norsk økonomi fortsetter, men det verste er over?
- 4) Norge i 2017: Rentebunnen er allerede sett og kronen kan stige (mye) i verdi

vår bekymrings-liste er ímidlertid lang...

og dette er hva jeg personlig ser mest alvorlig på:

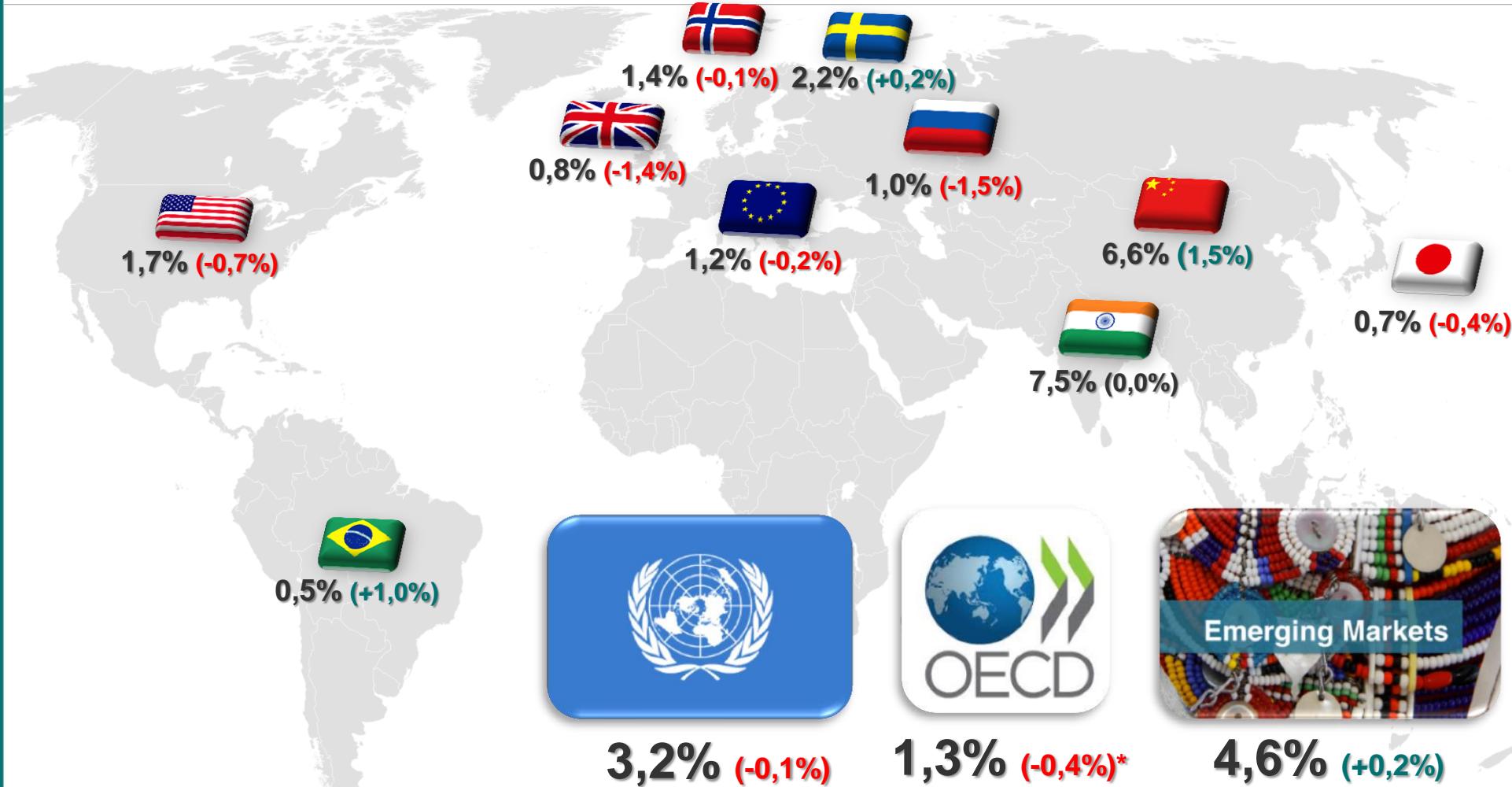
- ✓ Requiem for det globale samarbeidet
 - Politisk fragmentering, populisme, Brexit og Mr. Trump
- ✓ Fra industriell innsøving til digital sjokk-oppvåkning
 - Hvem blir igjen i arbeidsmarkedet?
- ✓ Geopolitikk, terror- og klímautløste folkevandringer
 - Sprekkdannelse i Eus grunnmur
- ✓ Den pengepolitiske verktøy-kassen er tom
 - Men tåler vi mer «normale» renter?
- ✓ Den kinesiske dragens vekst...og fall?
 - Og denne slipper vi ikke unna...



Foto (c): Eirik Larsen

våre vekstanslag for 2017 er på den svake siden...

og det er vekstøkonomiene



* Endring i prosentpoeng fra vår januar-prognose

MARKETS

Dette betyr i praksis: Lave renter! Lenge!

Men den ekstreme pengepolitikken synger nå på siste verset



The Fed: (pt. 0,50%)

Hever i desember, men vil gå mer forsiktig frem...



BoE: (pt. 0,25%)

«Brexit» fremtvinger enda et kutt - så er det slutt



Riksbanken: (pt. -0,50%)

Neste endring blir en heving...



BoJ: (pt.-0,10%)

Kaster inn håndkleet: Ikke flere kutt, takk!



ESB: (pt. -0,00%)

Tapering – men ingen heving før på 2020-tallet?

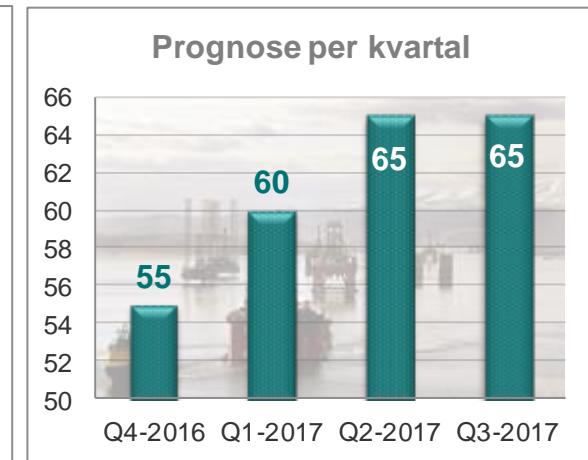
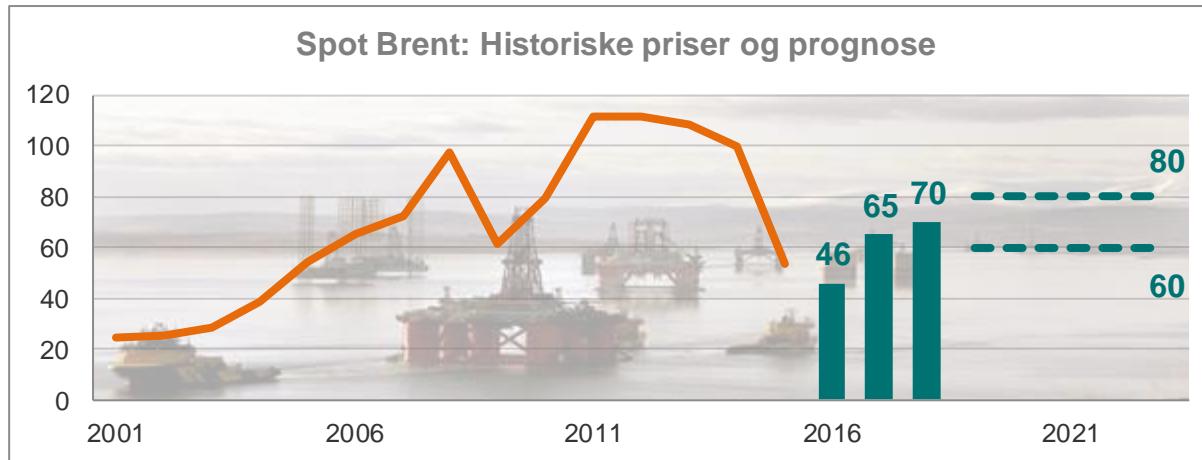


Norges Bank: (pt. 0,50%)

Inflasjon og boligmarkedet skremmer og rentebunnen er nå sett

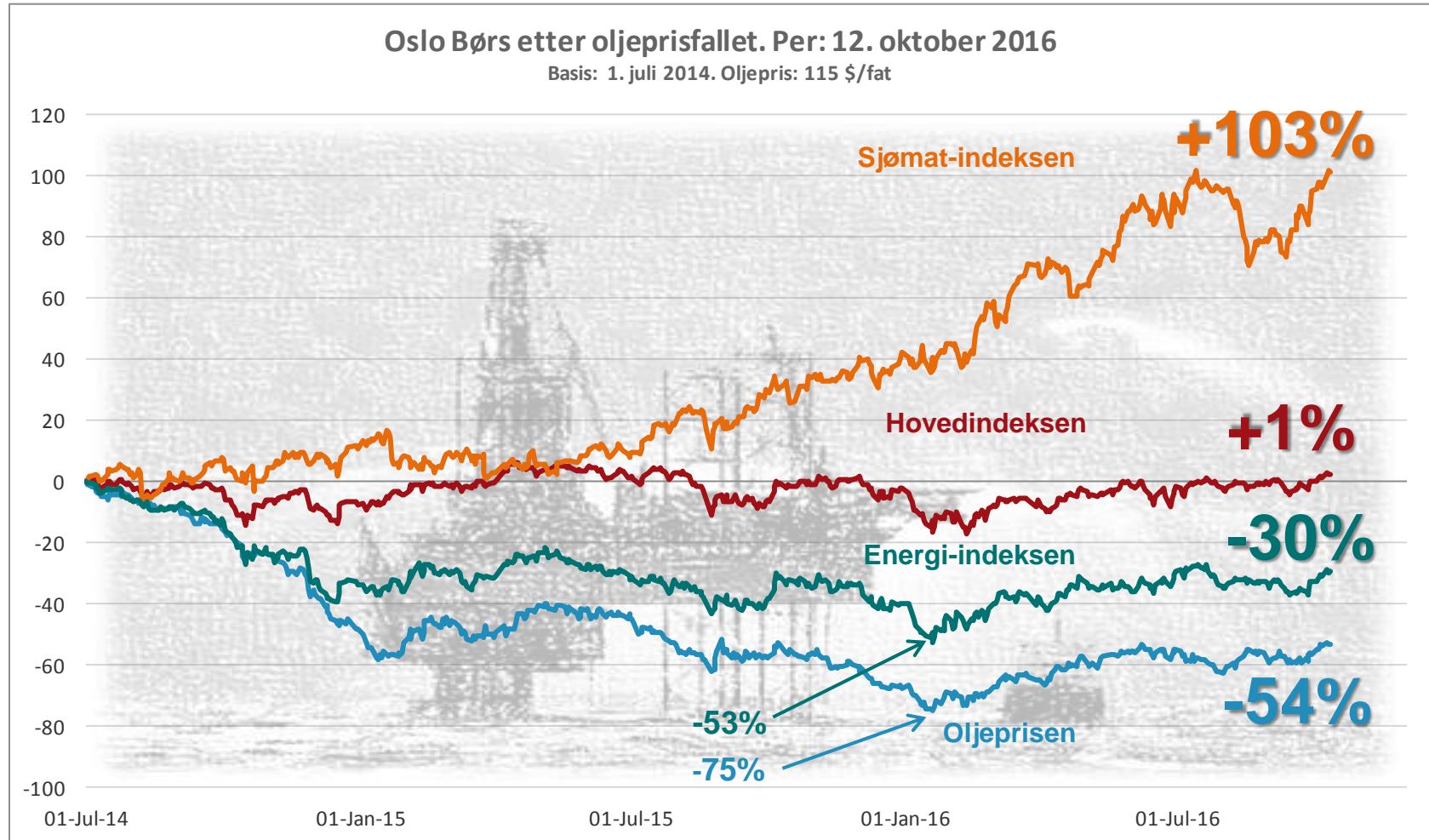
Vi tror på videre oljeprisoppgang fremover

Oljemarkedet i stadig større grad av balanse



Norge: Oslo Børs har synliggjort oljesmellen

Den enes død er den annens brød – og i snitt så har vi det tålelig bra...



Oljesmellen har åpenbart også hatt sine lyse sider ...

og det er ikke slik at «alt er bare tungt og trist...»

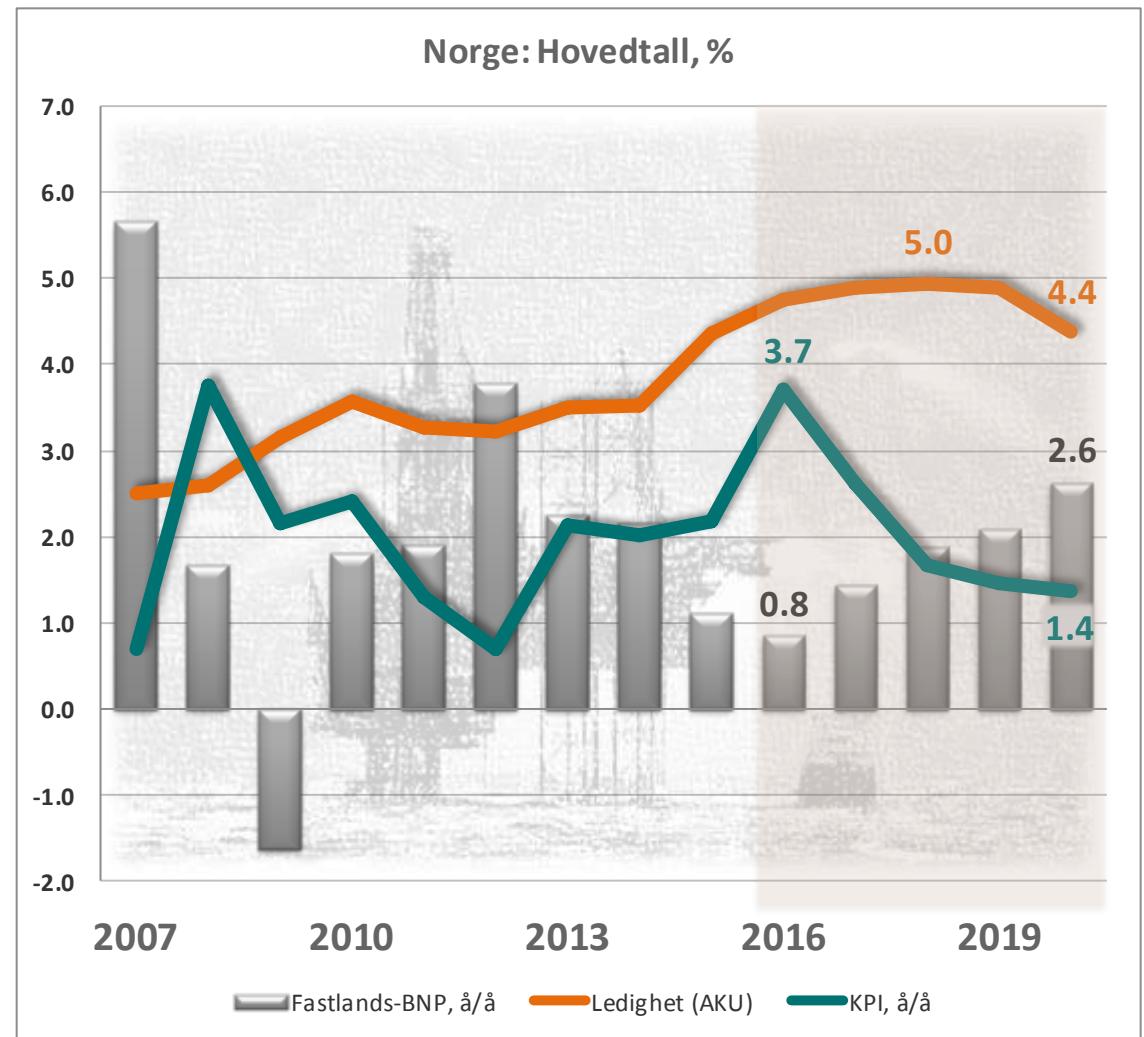


Hovedbildet vi tegner av landets økonomi innebærer

at veksten bunner i år, inflasjonen kulminerer og at ledigheten etter hvert vil flate ut

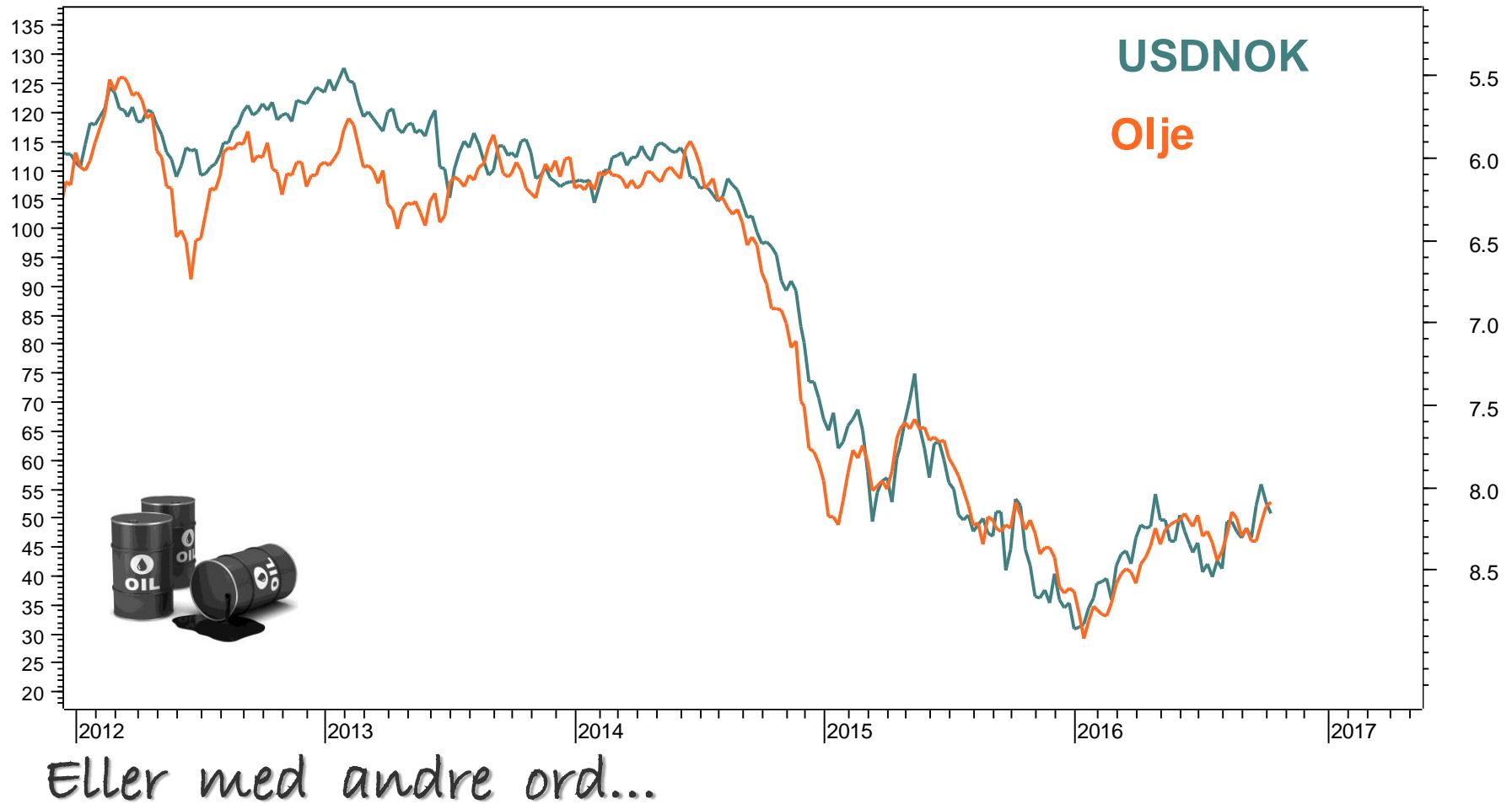


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I valutamarkedet er det duket for svakere \$

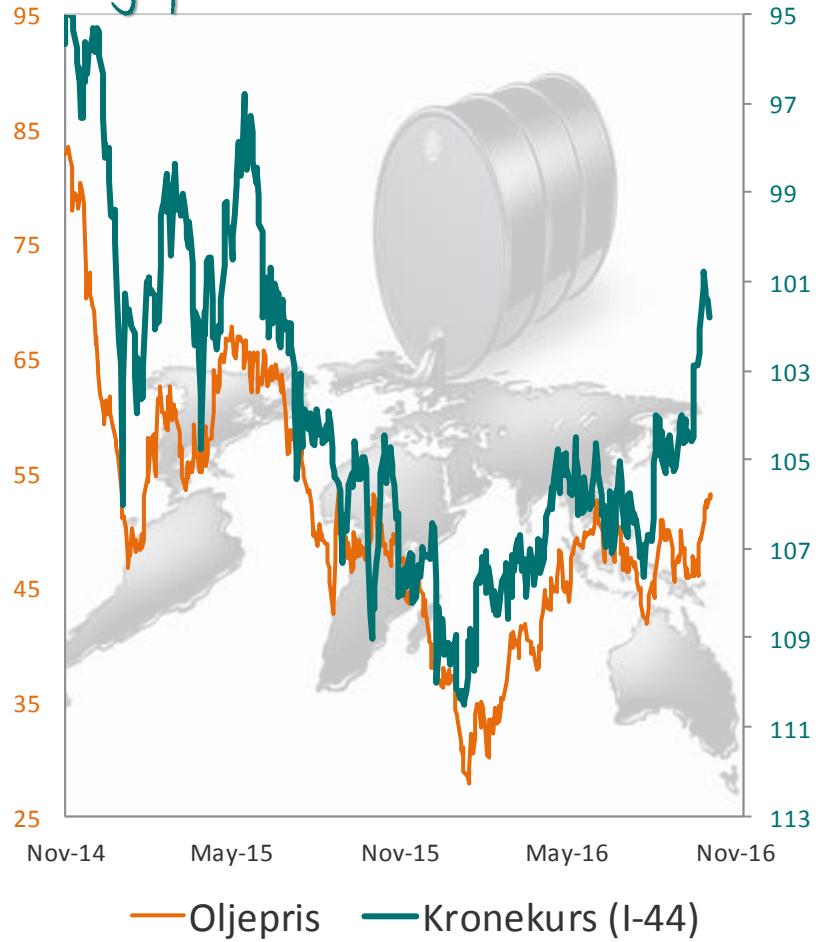
Mer forsiktig rentesetting i USA og en stigende oljepris er noen av argumentene for det



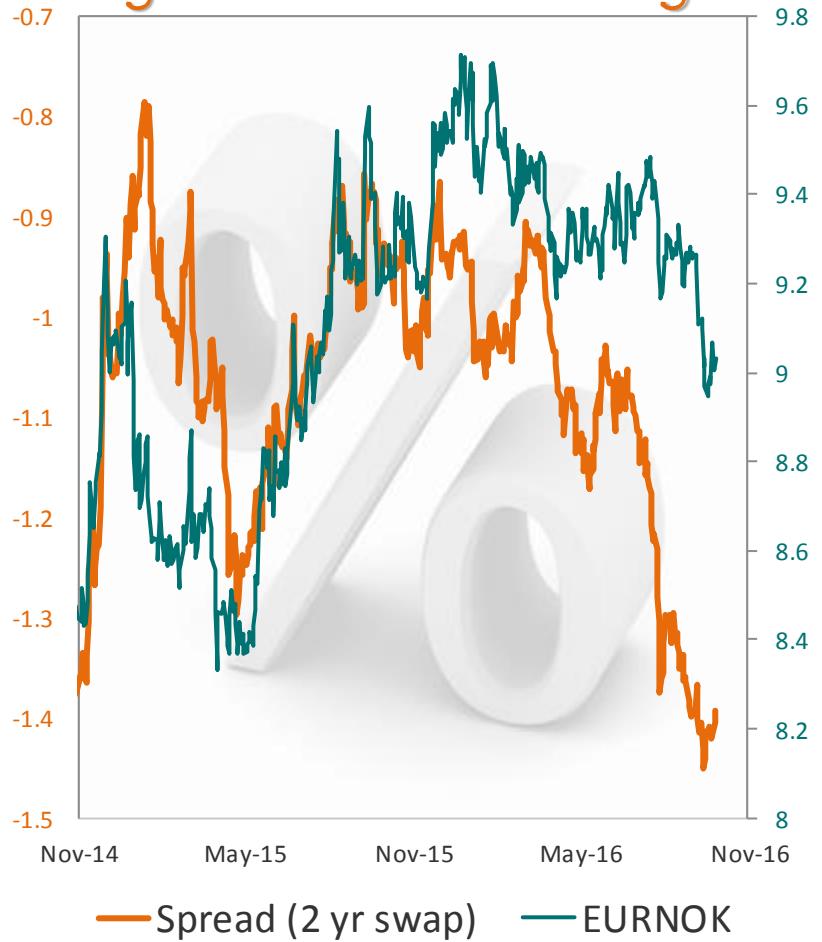
...samtidig som kronen vil stige i verdi

Rentebunnen er sett – og oljeprisen vil stige

Oljeprisen har bunnet...

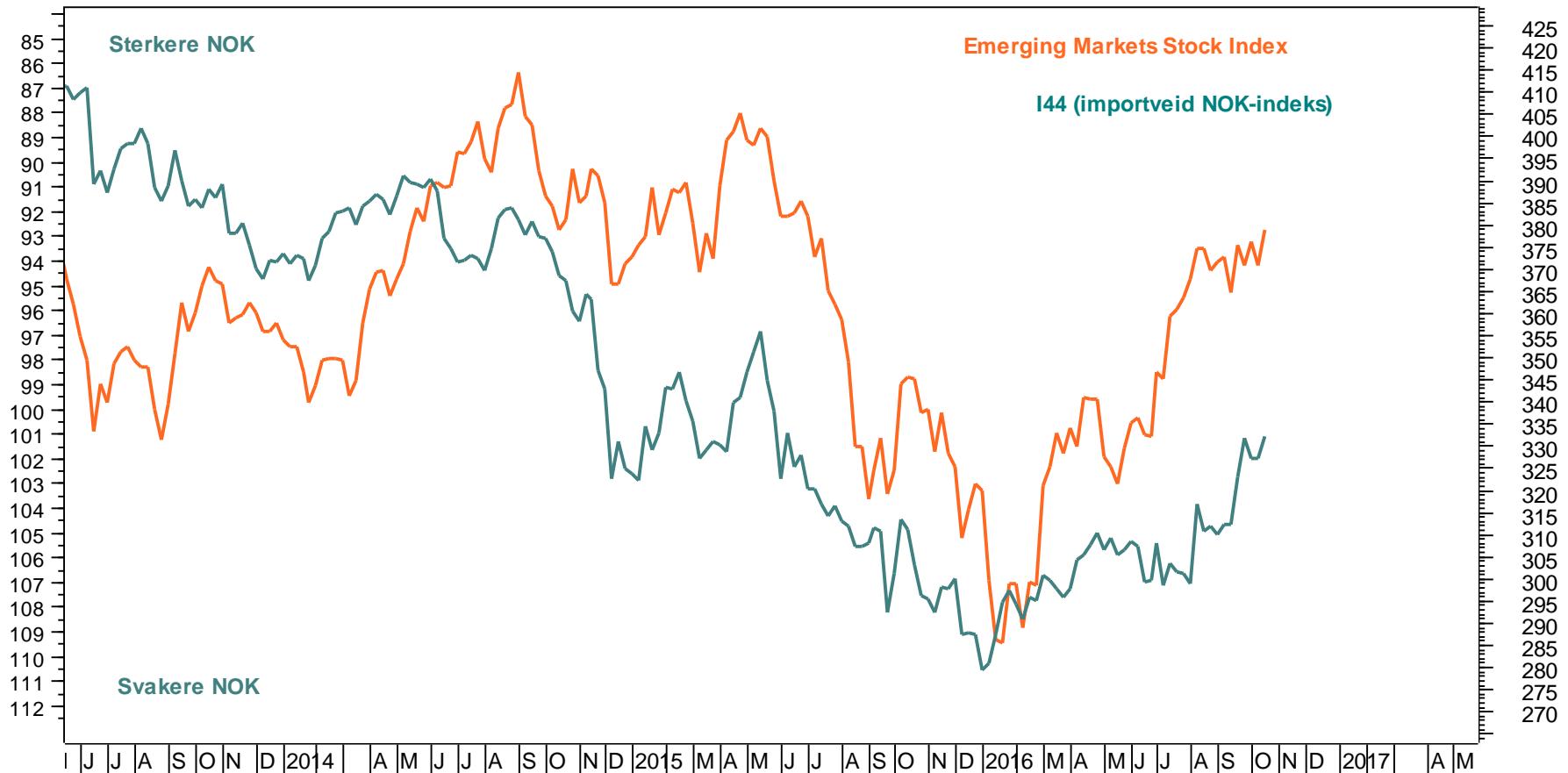


...og det har renten også



Og artig nok: vi påvirkes av vekstøkonomiene også...

En sterk, positiv korrelasjon med børsene i *Emerging Markets*



Oppsummert...

- Lav potensiell vekst og fall i produktiviteten bidrar til nye utfordringer for **verdensøkonomien**
- vår bekymringsliste blir stadig lengre og toppes av faren for hard, økonomisk landing i **Kina**
- Oljebremsen har rammet den **norske økonomien** hardt, men vi tror det verste nå er tilbakelagt
- **Pengepolitikken** fremstår uttømt i stadig flere land og kun UK vil kutte renten på nytt. USA vil gå enda mer varsomt frem
- vi forventer en stigende **oljepris**, et forestående **dollarfall** og etter hvert også en vesentlig sterkere **norsk krone**. Den **norske styringsrenten** har på sin side nådd bunnen.



Og helt til slutt...



Tusen takk for at du
hørte på...!

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