# Finansiell Fagdag

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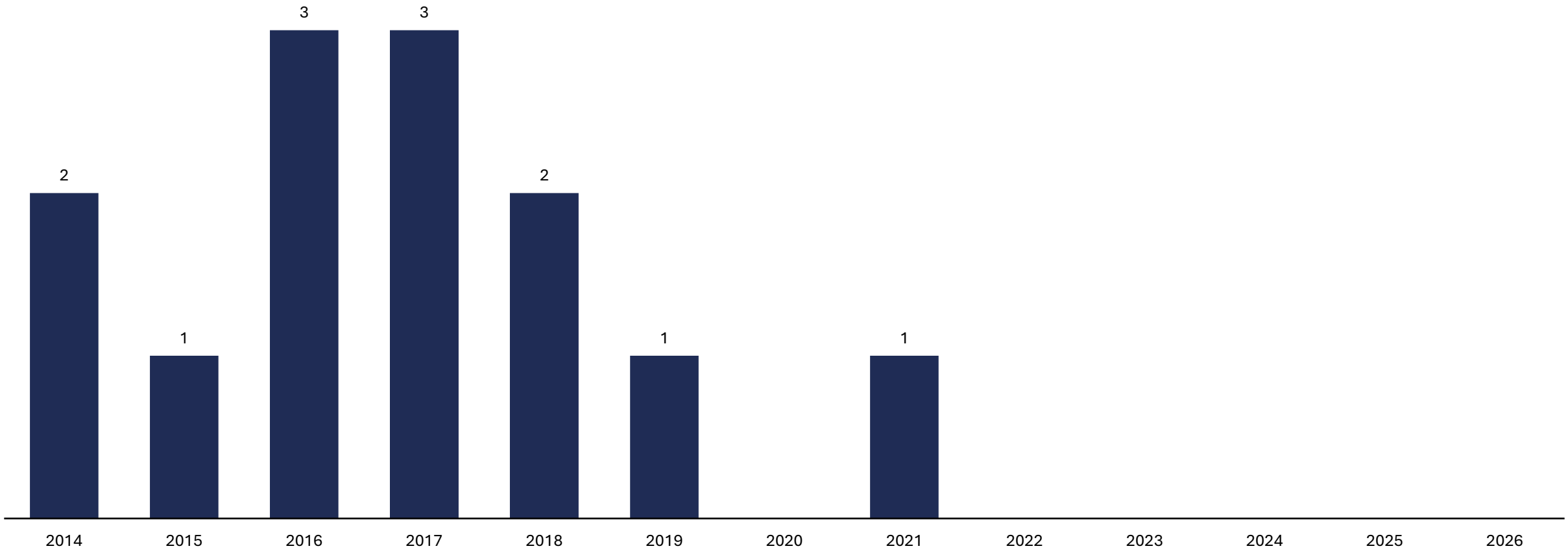
# Hva er viktig for markedet?

- **Forenkling og transparens**
  - Høy kompleksitet driver opp kostnader og gjør nyetablering vanskelig
  - De fleste investorer er ikke spesialister – ulik praktisering av regelverk gjør det krevende å sammenligne “epler og epler”
- **Forutsigbarhet**
  - Bankene trenger forutsigbare rammebetingelser for å ta gode strategiske valg
  - For investorer betyr det mindre usikkerhet og bedre prising
- **Unngå konkurransevridning**
  - Ulik implementering påvirker konkurransen – men resiprositet hjelper
  - Tilsynelatende «små» endringer kan gi store utslag
  - Økt regulering fjerner ikke nødvendigvis risikoen, noe flytter seg bare andre steder

# Et tegn på at den regulatoriske kostnaden har blitt høy er fravær av nyetableringer

Vi fikk 12 nye banker i Norge mellom 2014 og 2019, men kun én ny bank siden da

**Antall nye banker (konsesjoner) per år i Norge**

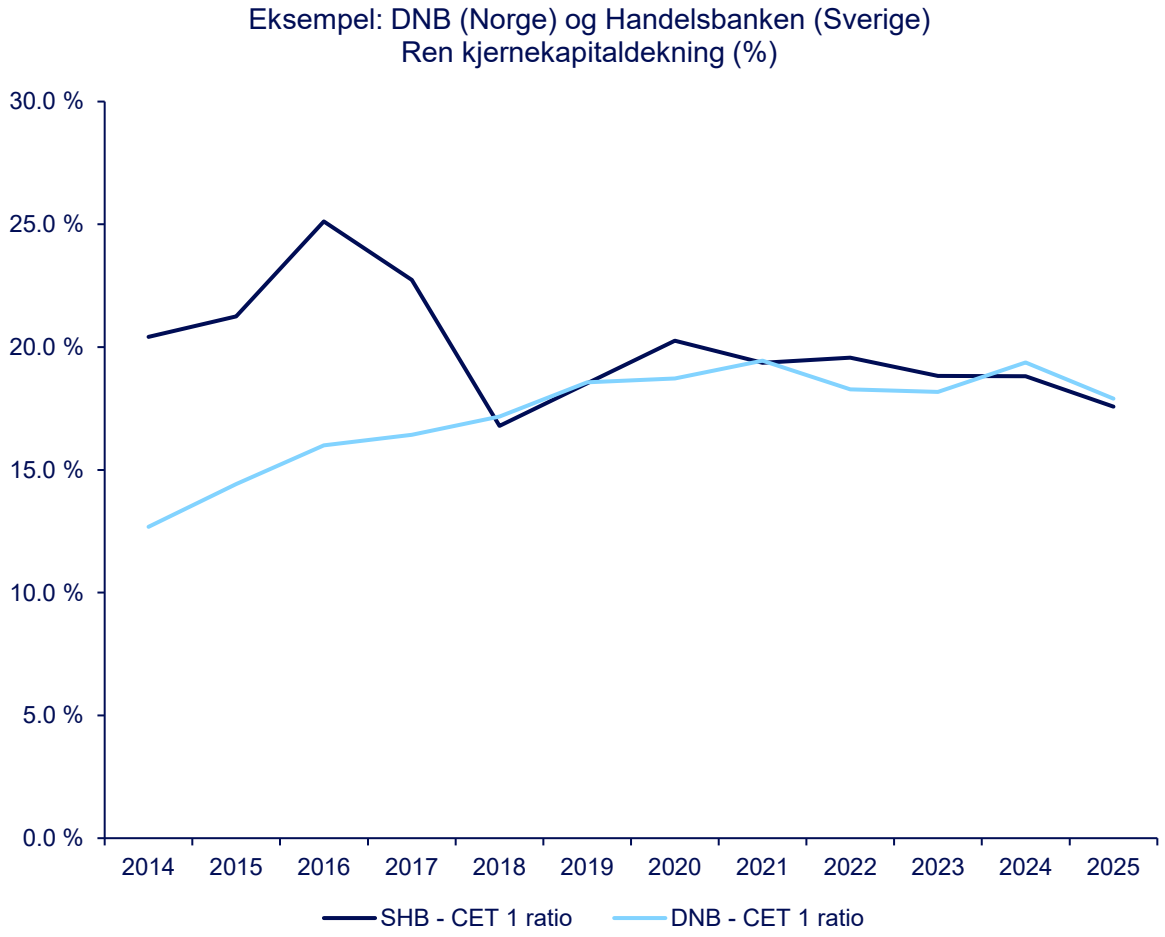



Source: Finanstilsynet, Mediarapporter, Selskapsnyheter

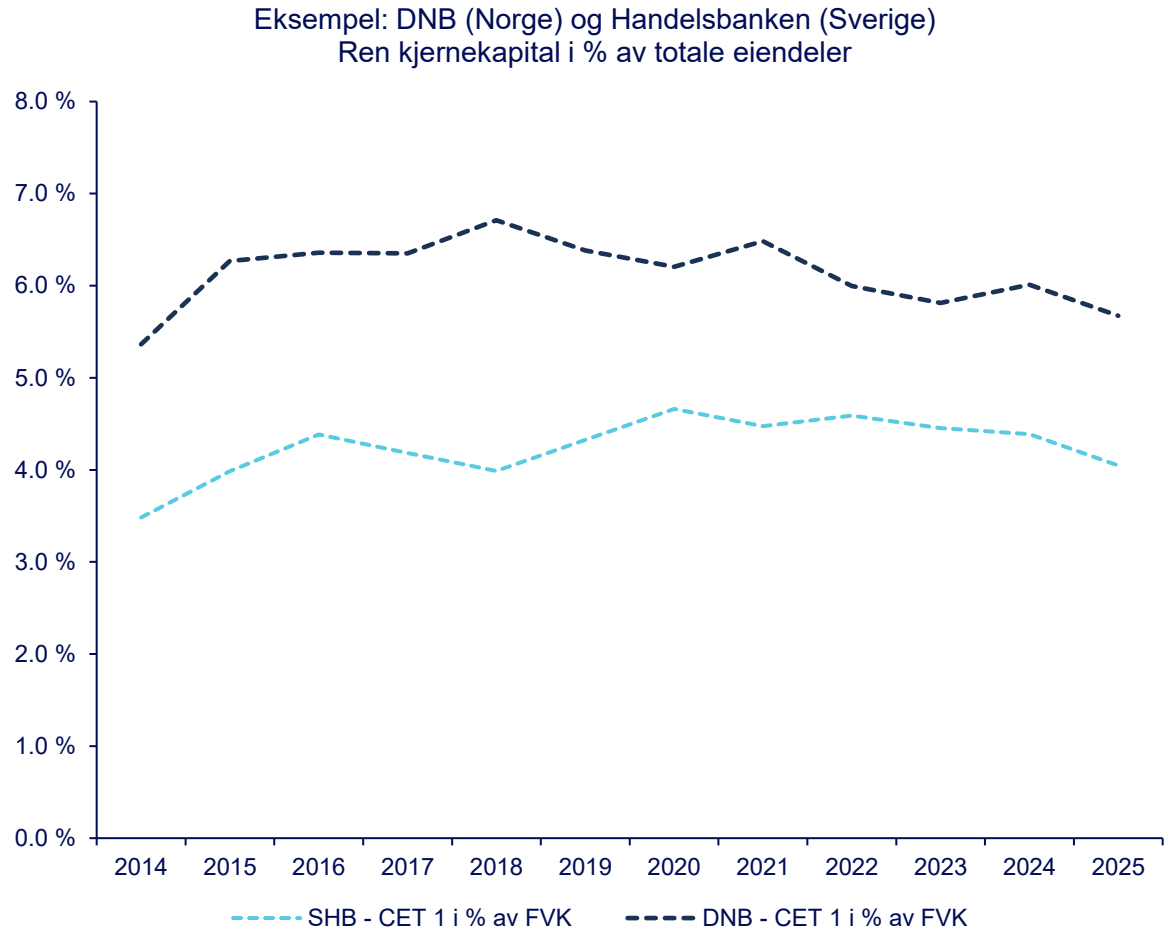
# Markedet fokuserer ofte på enkle nøkkeltall – men disse kan skjule store forskjeller

Høy kompleksitet og nasjonal tilpasning av nevneren i kapitalbrøken gjør sammenligning vanskelig på tvers

## Målt ved ren kjernekapitaldekning kom Norske banker lenge dårlig ut..




## .. Men forskjellen fant man primært i nevneren, ikke i telleren

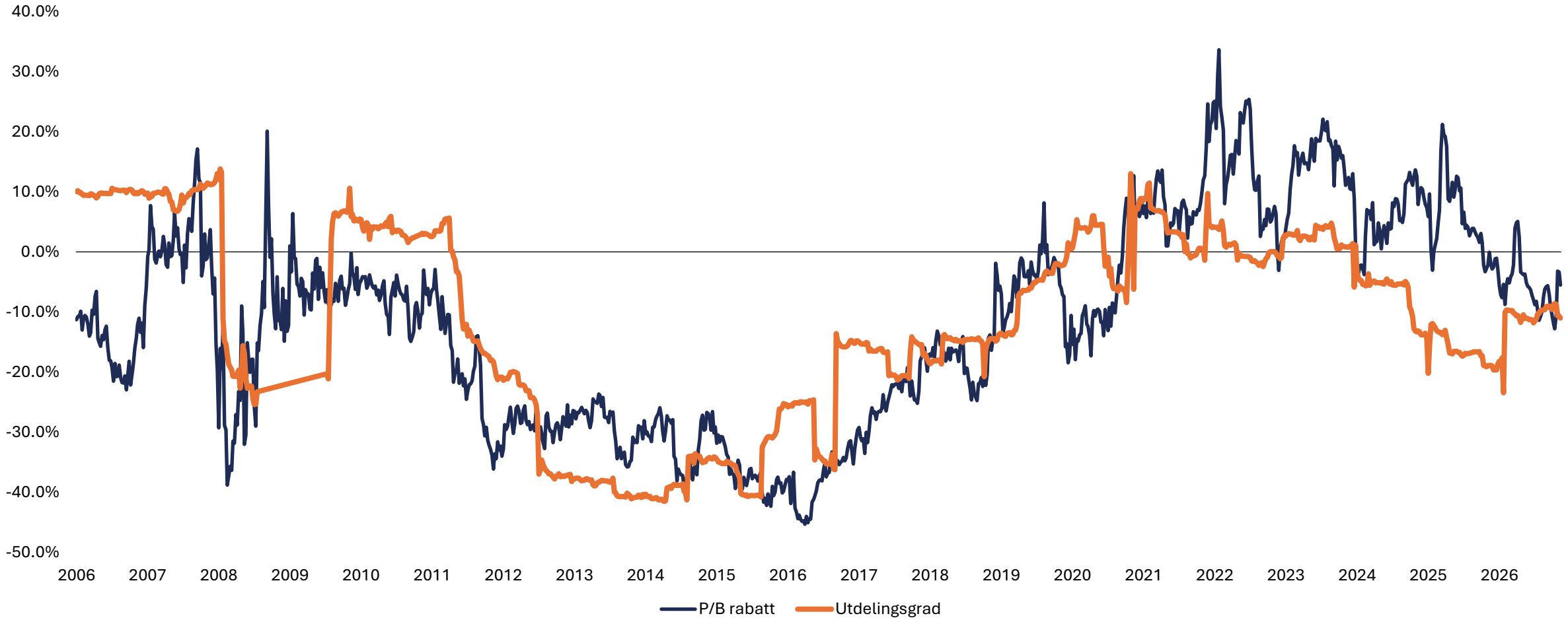



Kilde: Arctic Securities Research, Selskapsrapporter

# Uavhengig av “faktisk” kapitalgrad så påvirket dette også prisingen av banker

DNB hadde høyere egenkapitalgrad, men fortsatt begrenset vekst- og utbyttekapasitet relativt til de svenske bankene

**Relativ prising (pris/bok) og relativ utbytteandel – DNB mot snittet av Handelsbanken, Swedbank og SEB**

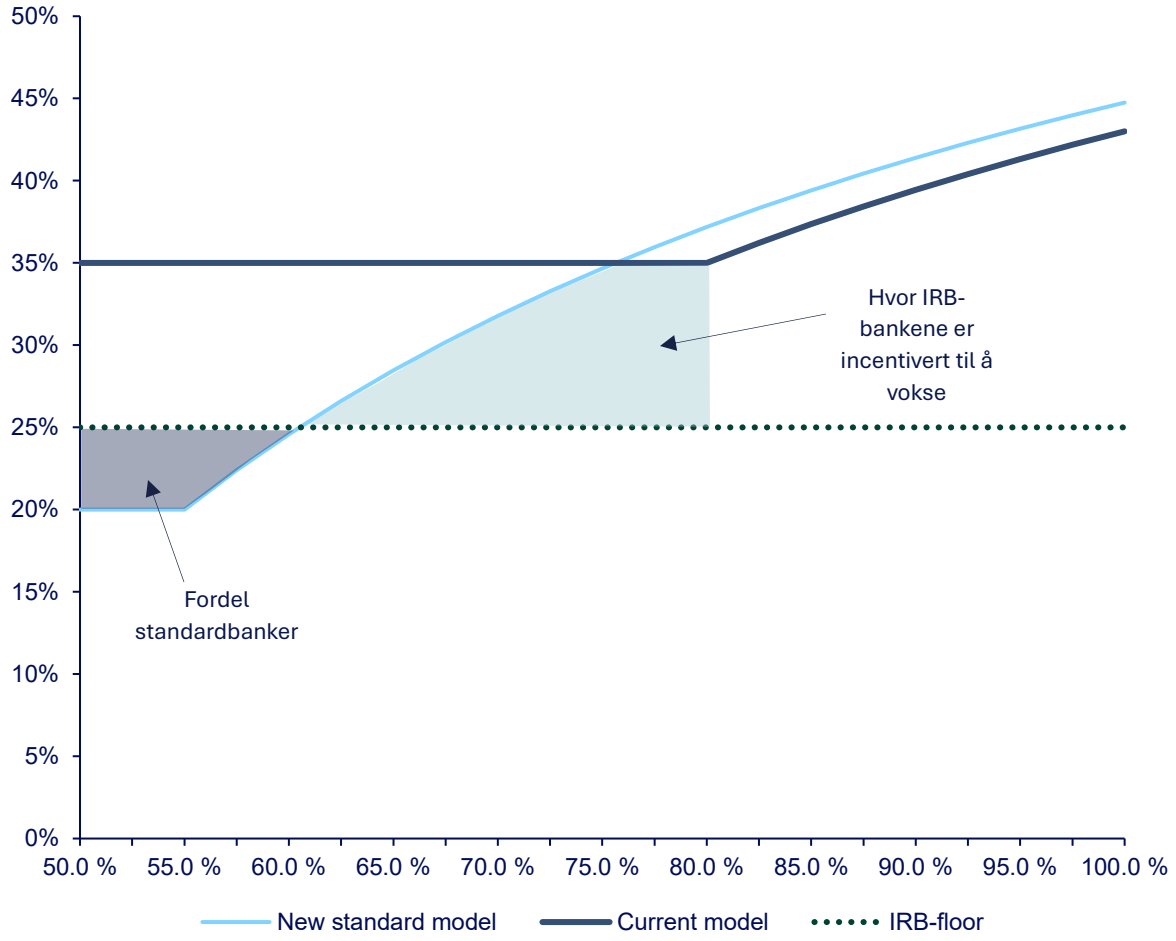



Kilde: Arctic Securities Research, Selskapsrapporter, Factset

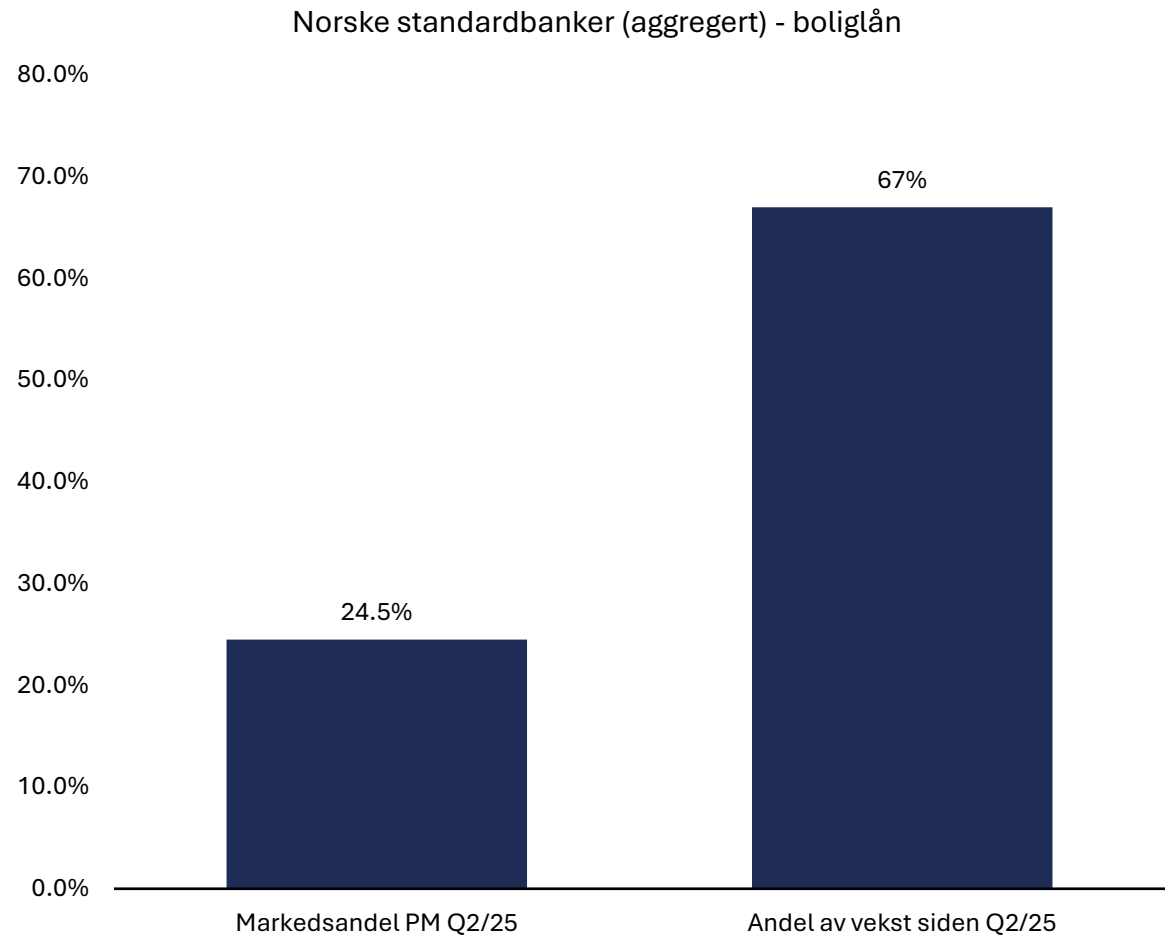
# Norge – tilsynelatende små endringer kan gi store utslag i markedsdynamikken

Ny standardmodell på boliglån + økt krav for IRB-bankene = betydelig endring i konkurransebildet

## Norsk innretning på CRR 3 endret dynamikken på boliglån..




## .. Og har medført et markant skifte i konkurransen

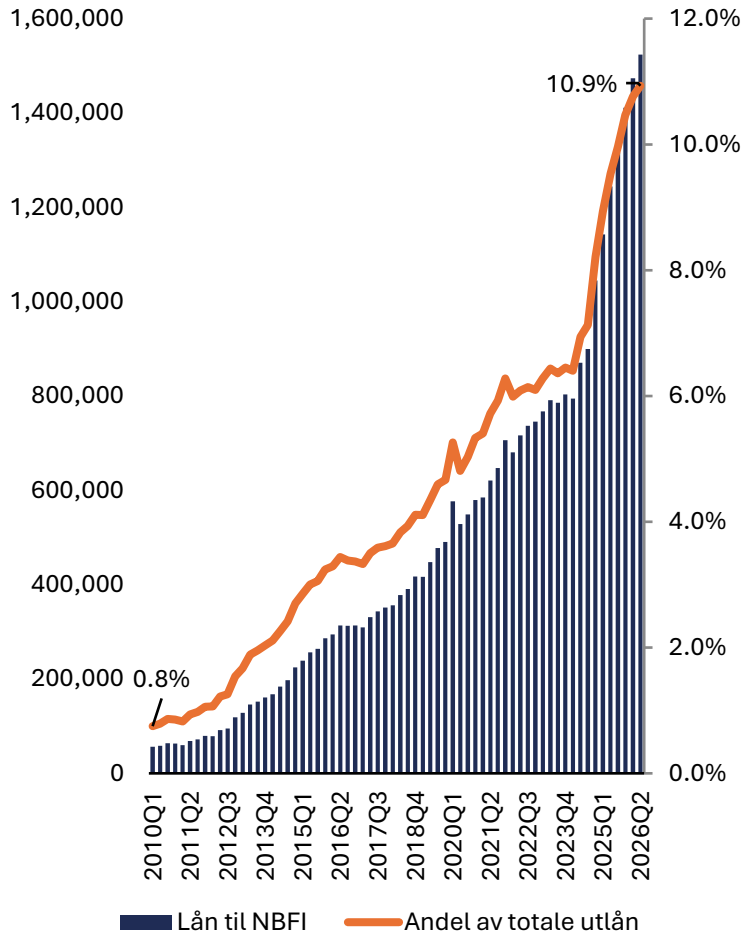



Kilde: Finanstilsynet, Bankenes Sikringsfond, Arctic Securities beregninger

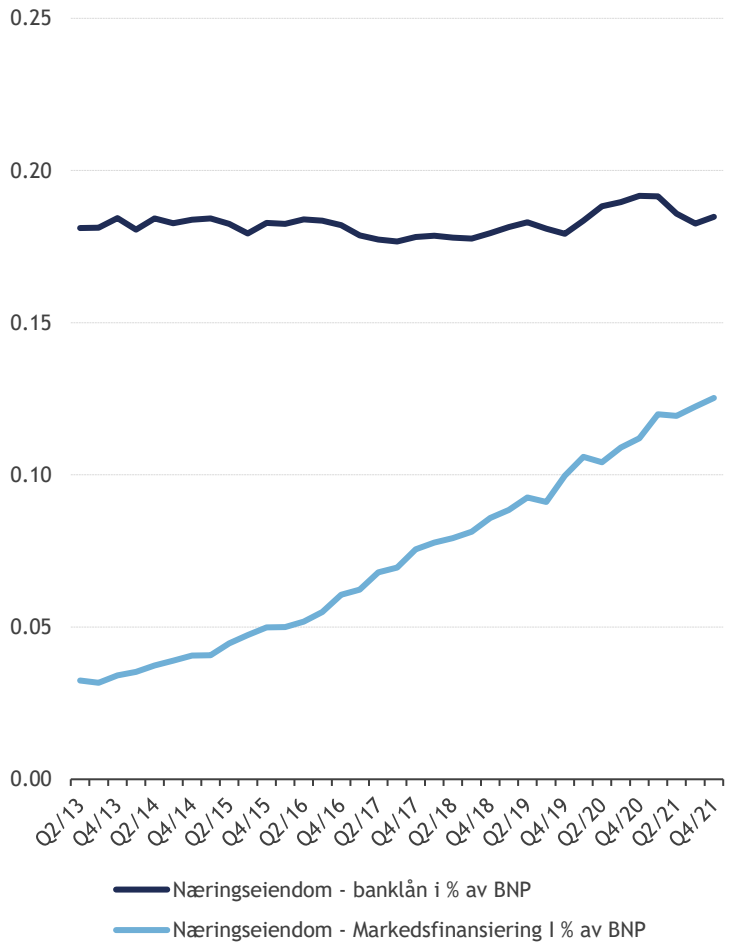
# Økt regulering fjerner ikke nødvendigvis risikoen, men den omfordeles

Strengere regulering av bankene har medført lavere risikoappetitt – men andre har fylt deler av tomrommet

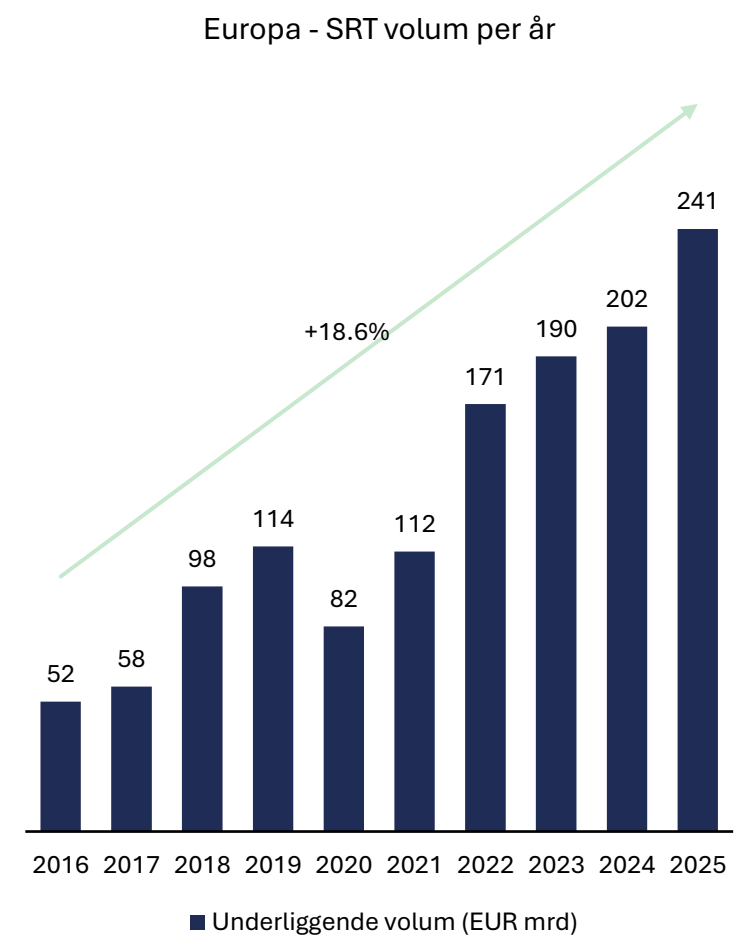
### USA – utlån til "non-bank financial instutitions"




### Sverige – Finansiering av næringseiendom



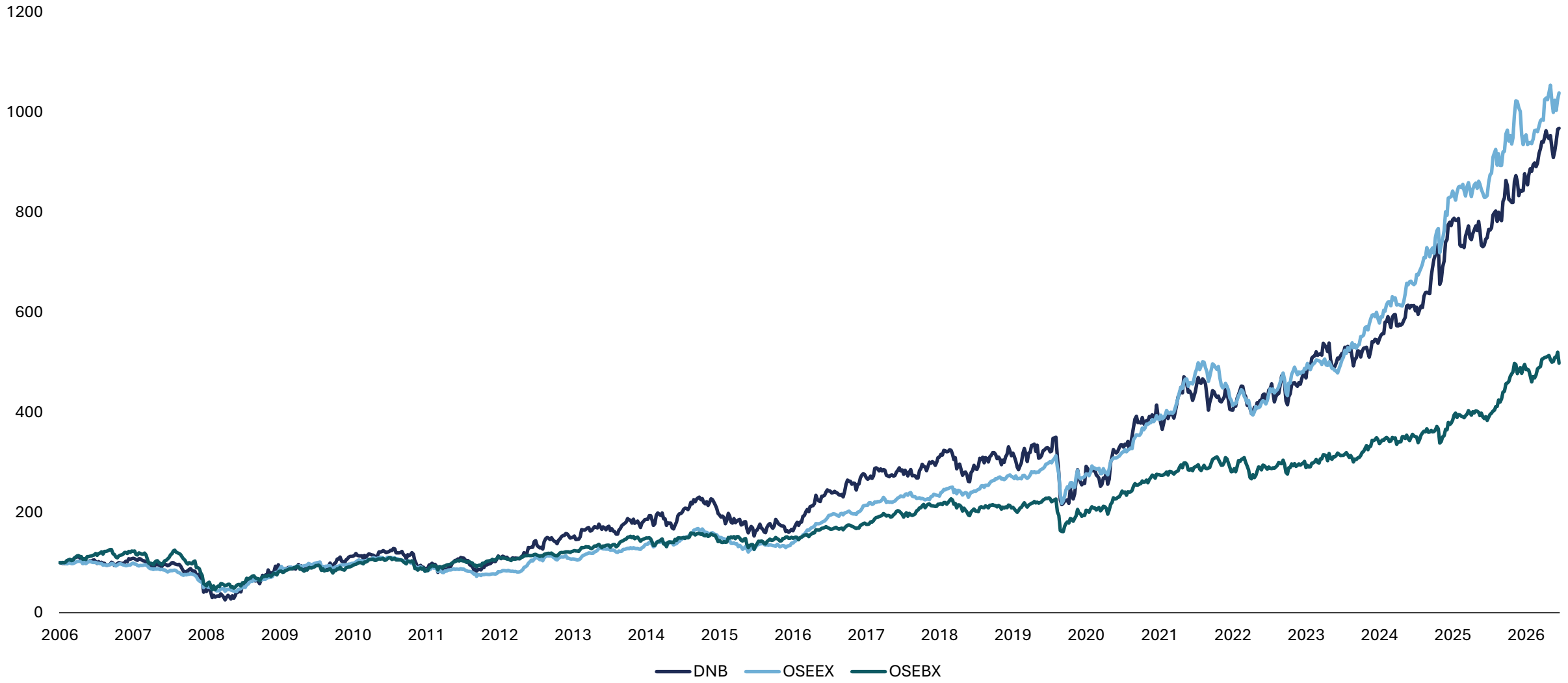

### Europa – Synthetic risk transfers (SRT)




Source: IACPM Global SRT Bank Survey, Riksbanken, FDIC, Arctic Securities beregninger

# Strenge regler til tross: Norsk banksektor har vært et bra sted å være investert

Totalavkastning siste 20 år – DNB og OSEEX (egenkapitalbevisindeksen) mot OSEBX (hovedindeksen)




Kilde: Factset

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