

Internasjonale obligasjonsutstedelser i NOK

Hvem, hvorfor og hvordan?

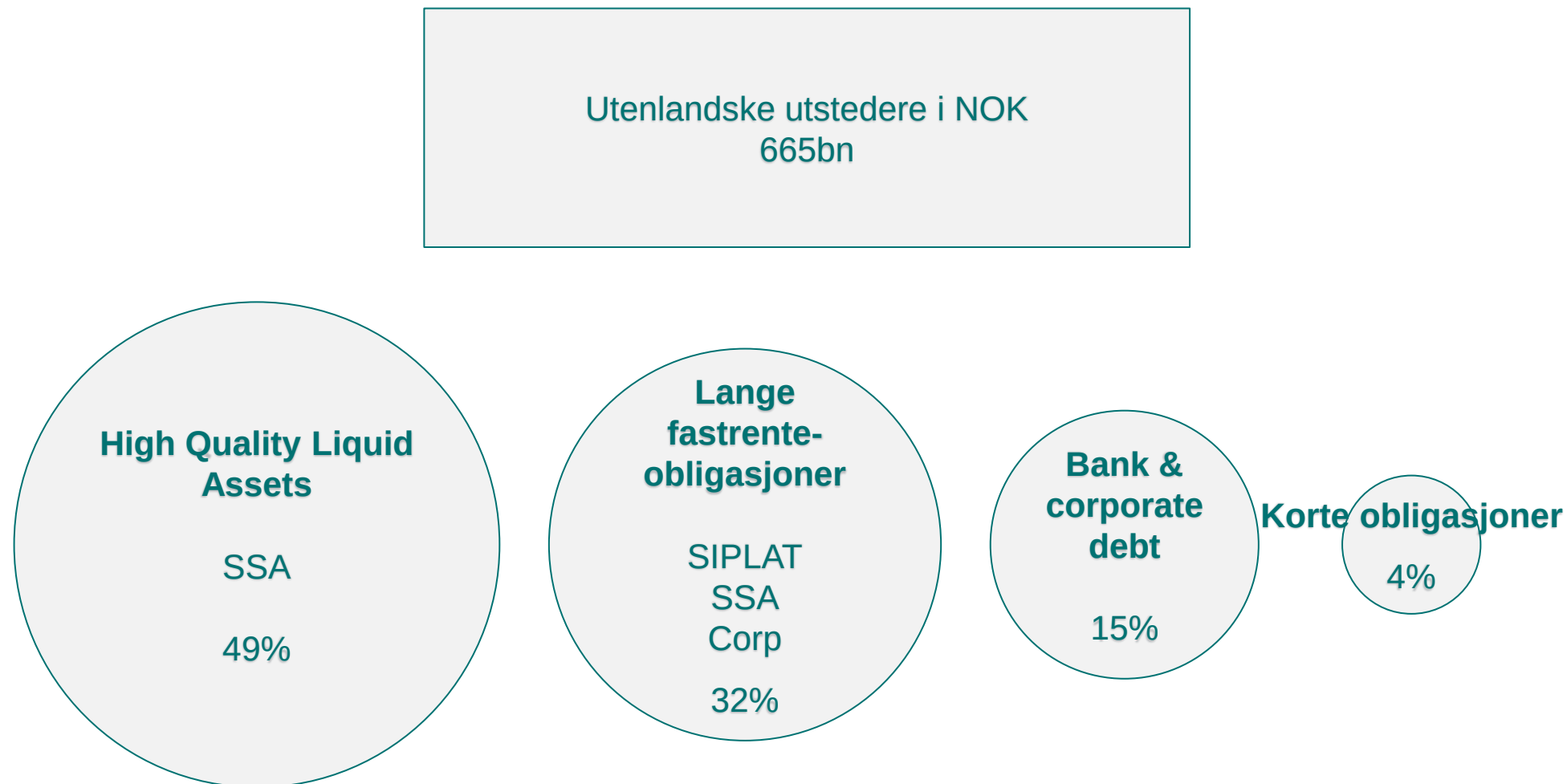
Norges Bank Markedsseminar

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FICC International
DNB Markets

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Hvem?

Obligasjonsutstedelse siste 5 år



Hvem?

Obligasjonsutstedelse fra utlendinger siste 5 år, per utsteder

	Ticker	Issued last 5 years	Cummulative of total
1	NIB	62bn	9%
2	SIPLAT	60bn	18%
3	KFW	37bn	24%
4	IBRD	37bn	29%
5	EIB	34bn	34%
6	KUNTA	31bn	39%
7	SHOMSE	27bn	43%
8	NRW	22bn	47%
9	KOMMUN	16bn	49%
10	IDAWBG	15bn	51%

Hvorfor?

High Quality Liquid Assets

Hvorfor kjøpe: 3 kundegrupper

1. Bank treasuries:
 - LCR behov i NOK
 - SSA som alternativ til stat
 - SSA spread mot 3mN og spread relativt covered bonds og stat er viktig
2. Valutareserver
 - Mandat norsk stat eller SSA
 - SSA pickup til stat er viktig
 - Størrelse på valutareserve i NOK
3. Utenlandske aktører
 - Syn på valuta eller renter
 - FX hedged yield

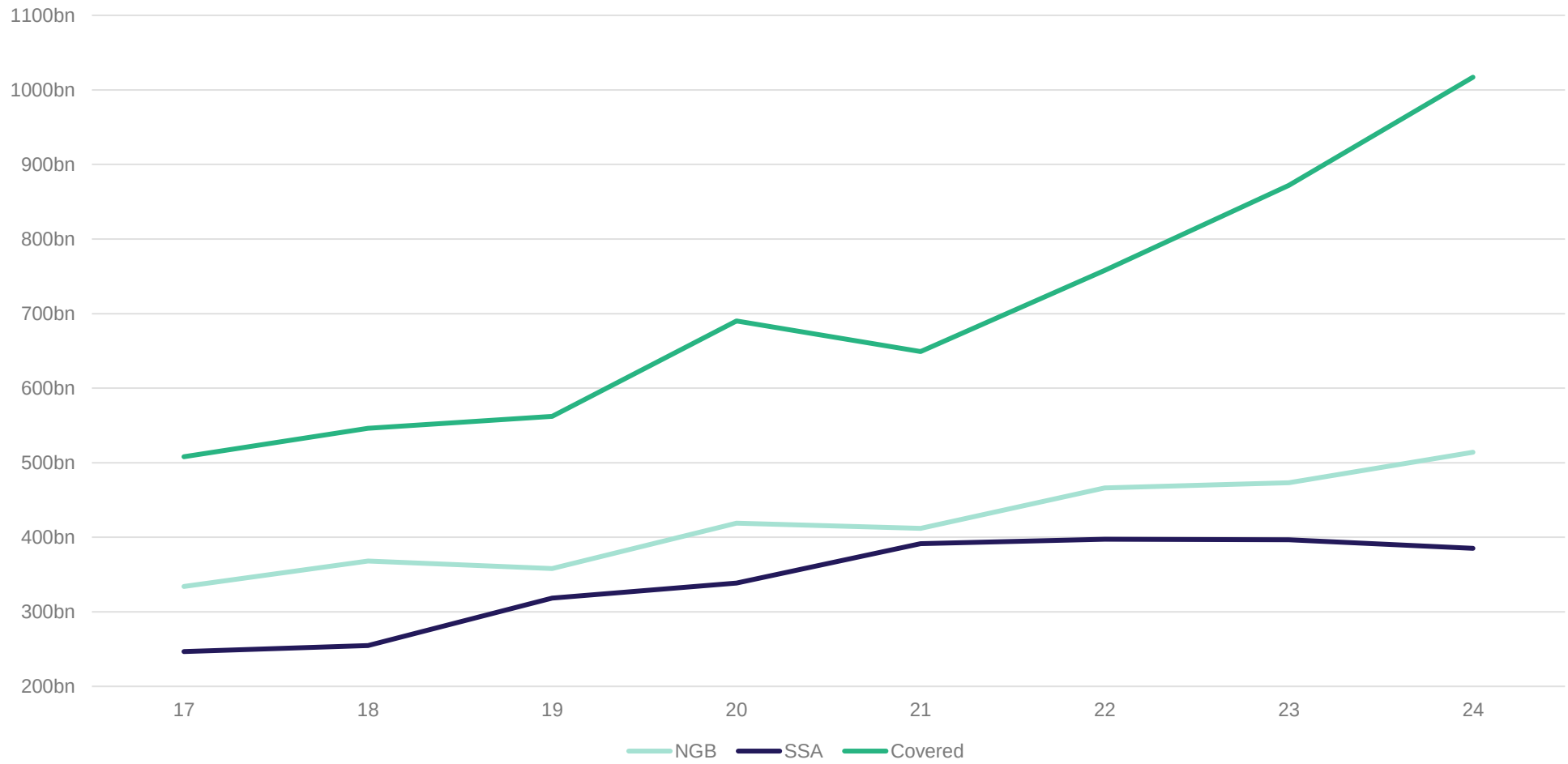
Hvorfor emittere

- Sjelden behov for norske kroner
- Utsteder om funding kostnad er attraktiv i forhold til globale alternativ
- Bevegelsen i xccy basis og funding nivå viktig

Market cap*

NGB, SSA & Covered

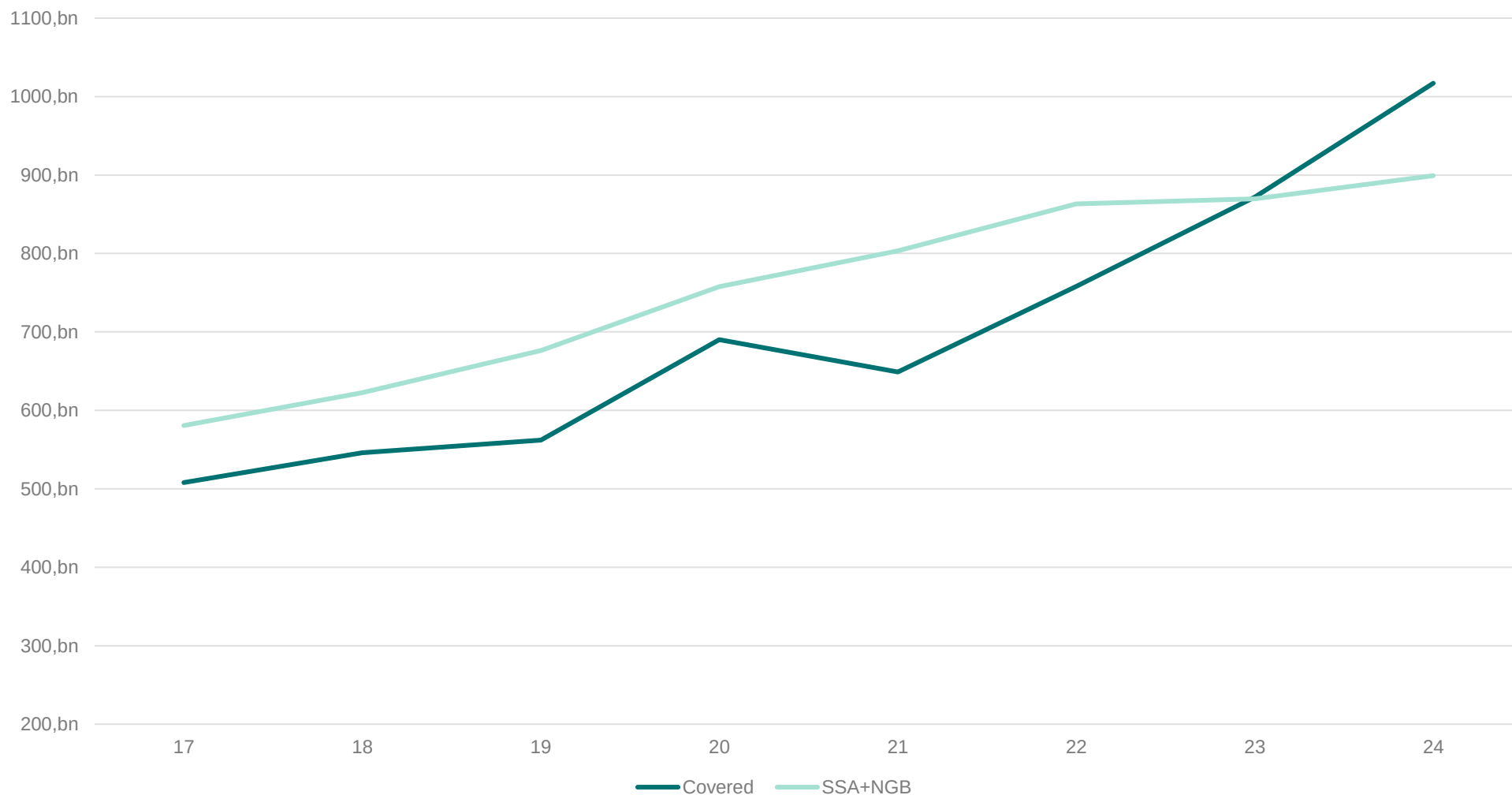
Market cap NGB, SSA & covered



Source: Bloomberg, DNB Markets, Finans Norge, Stamdata
*Adjustment for retained holdings and issued to market attempted

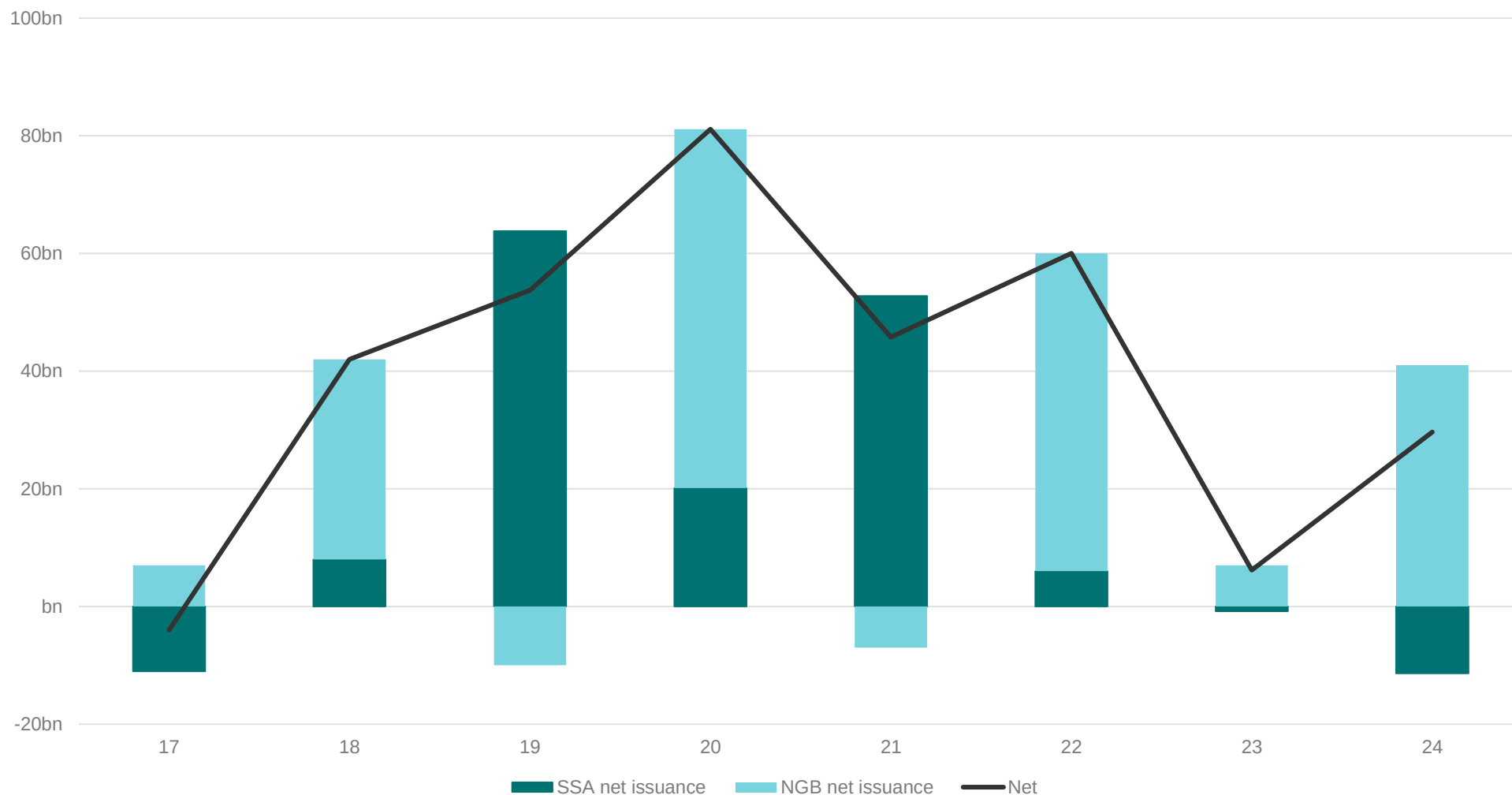
Market cap*

NGB + SSA vs Covered



Netto utstedelse av NGB & SSA høy i 2018-2022

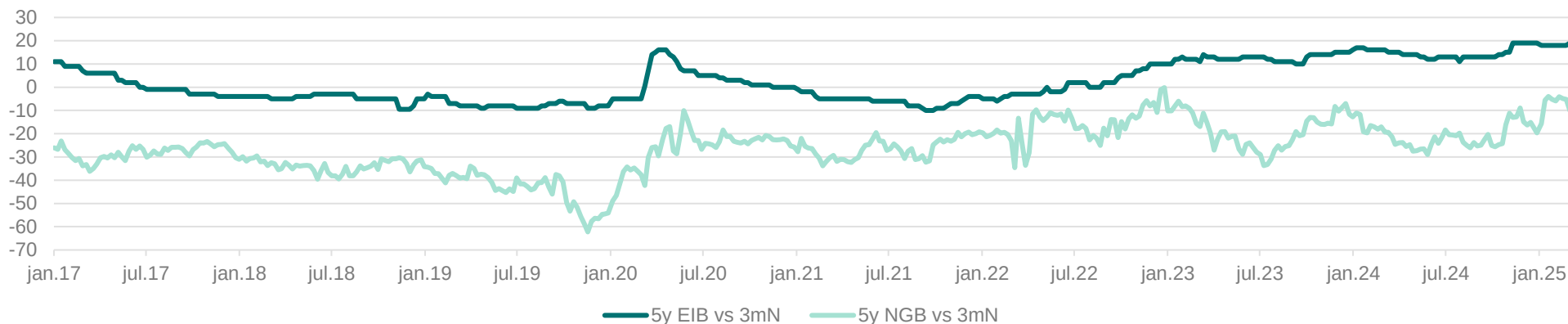
Mye SSA når lavt netto NGB



Hvorfor ikke mer SSA utstedelse?

2022 lav pickup til stat, nå nær historisk gjennomsnitt

Spread SSA vs NGB



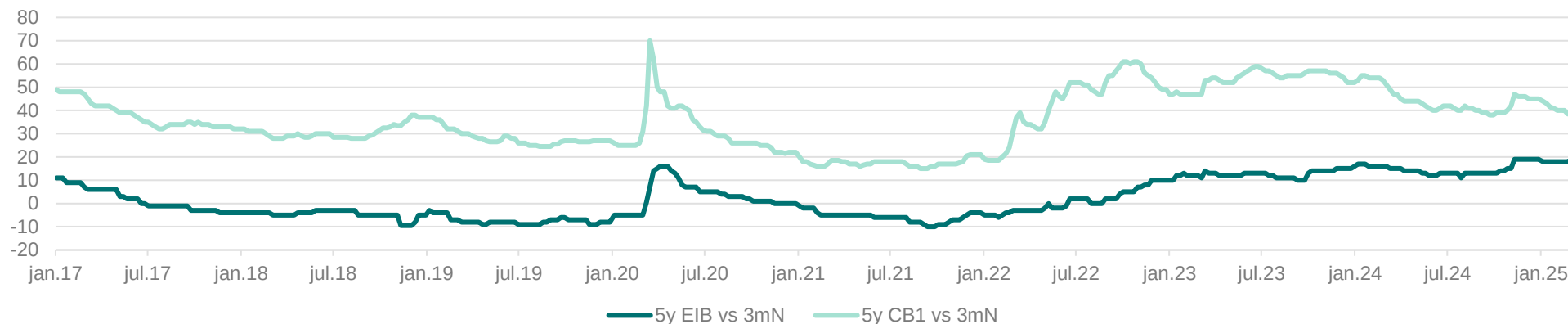
Spread 5y EIB – 5y NGB



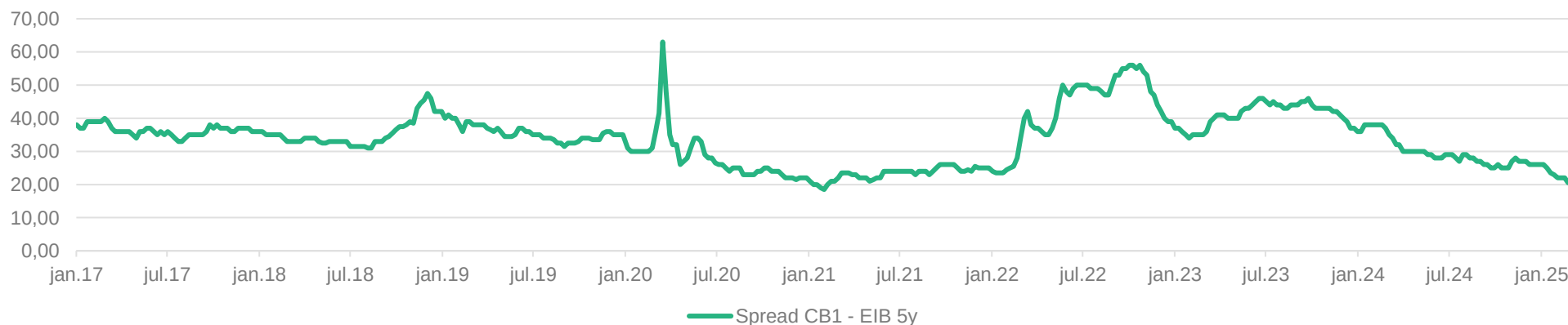
Hvorfor ikke mer SSA utstedelse?

Men SSA billig i forhold til Covered Bonds

Spread SSA vs Covered Bonds

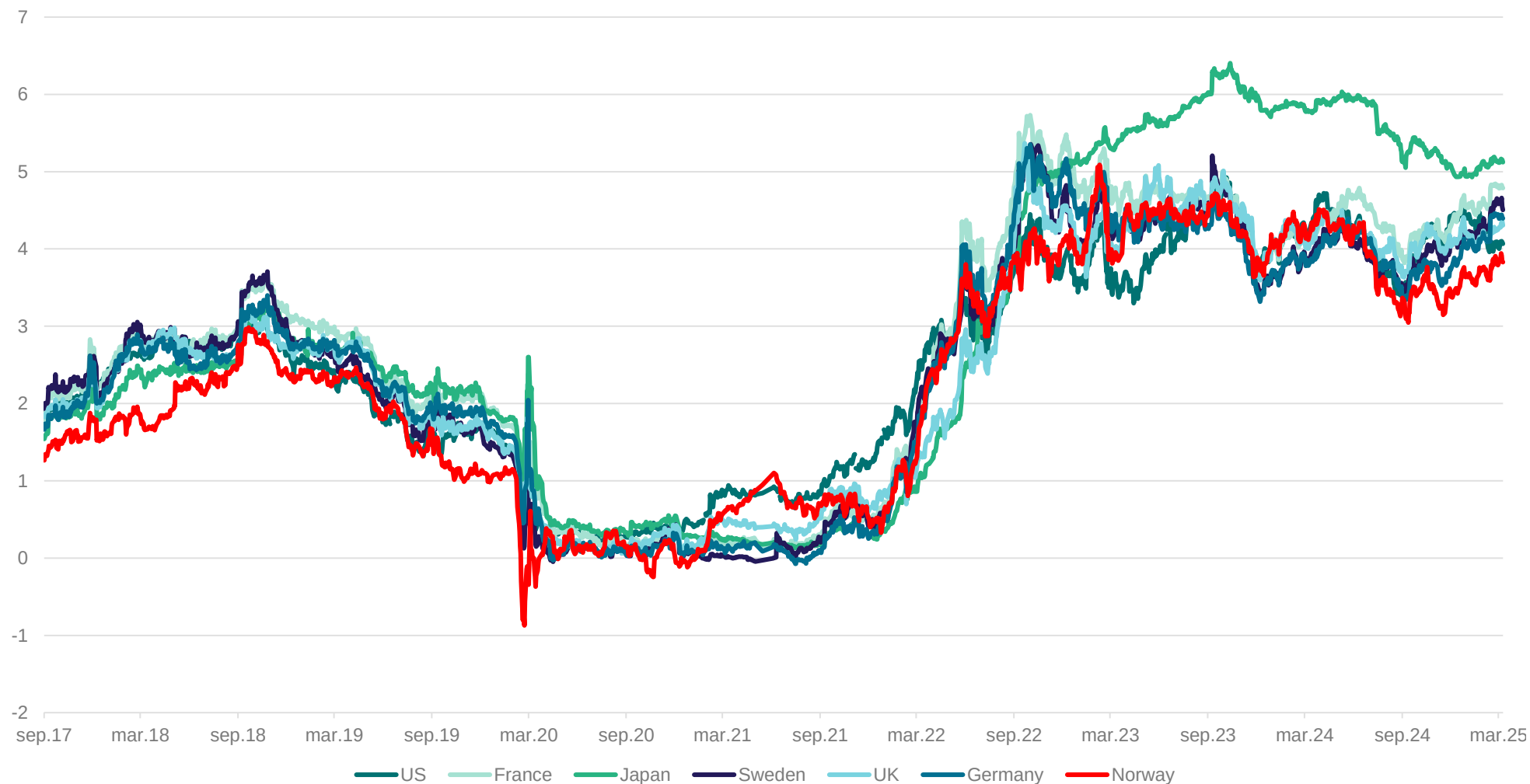


Spread 5y CB1 - EIB



FX hedged yields

Kan være drivende til tider. Ikke attraktivt for tiden



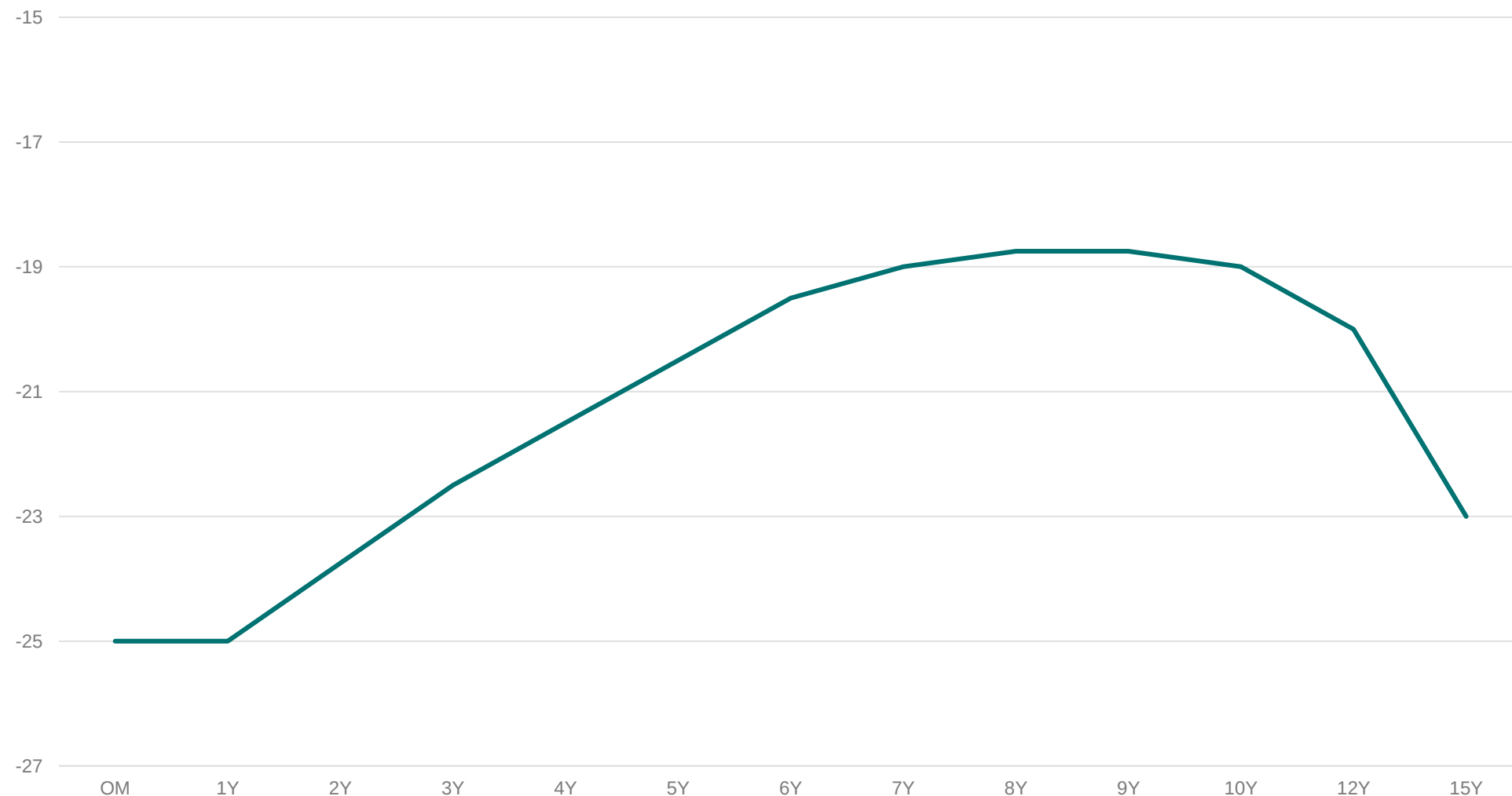
Lange faste obligasjoner

EU obligasjoner fra EUR til NOK gir ~60bp pickup til stat



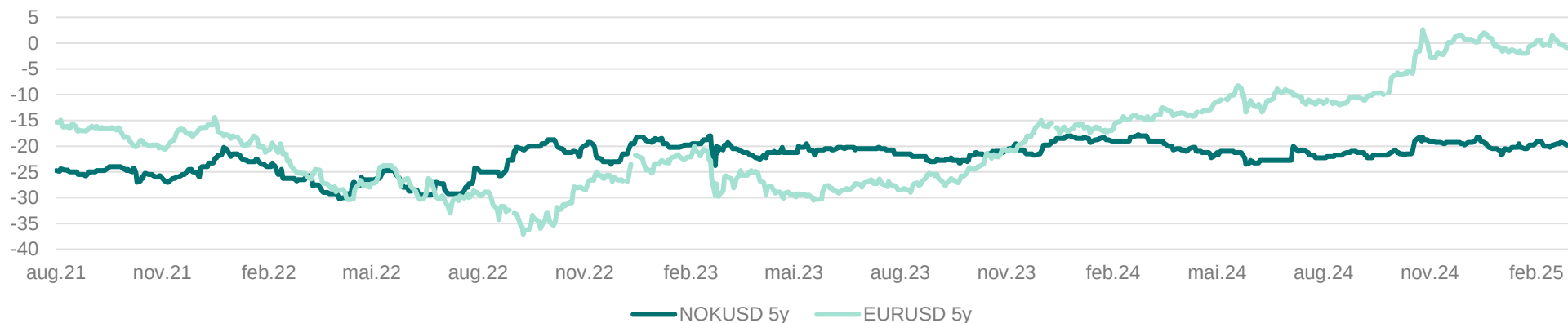
Hvordan: NOKUSD xccy basis

Historisk klassisk form på norsk-usd xccy basis kurve



Hvordan: NOK EUR Xccy basis sum av NOKUSD og EURUSD basis

Xccy basis utvikling vs USD



NOKEUR xccy basis utvikling



- 4 hovedtyper utenlandsk IG utstedelse i NOK
 - 50% HQLA
 - 30% er lang fastrente

- 3 hovedtyper kjøpere av utenlandske obligasjoner i NOK
 1. Bank treasuries LCR behov:
 - Om stat blir billigere enn EUR nivå swappet til NOK, vil det naturlig utstedes mindre NOK SSA
 2. Valutareserver
 - Historisk viktig og stabil kjøper av stat og ssa
 3. Utenlandske andre aktører
 - Fx hedged yields eller syn på norske kroner

- Hedgefond ikke kjempeaktive, men kan endres

- Utenlandsk utstedelse i Norske kroner drives av
 1. Funding nivå i EUR og USD
 - Billigere kredittspreader i Europa smitter over til norske kroner
 2. Xccy basis
 - “Dyrere” EUR (høyere EURUSD xccy basis), drar NOKEUR xccy basis lavere. Dvs mye av kredittspread-utgangen i Europa motvirkes av lavere EURNOK xccy basis
 - Mye norsk utstedelse i EUR/USD pusher basis høyere
 - Mye utenlandsk utstedelse i NOK pusher basis lavere
 3. Få med behov for norske kroner: derfor utstedes det hovedsaklig bare når det er etterspørsel

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