

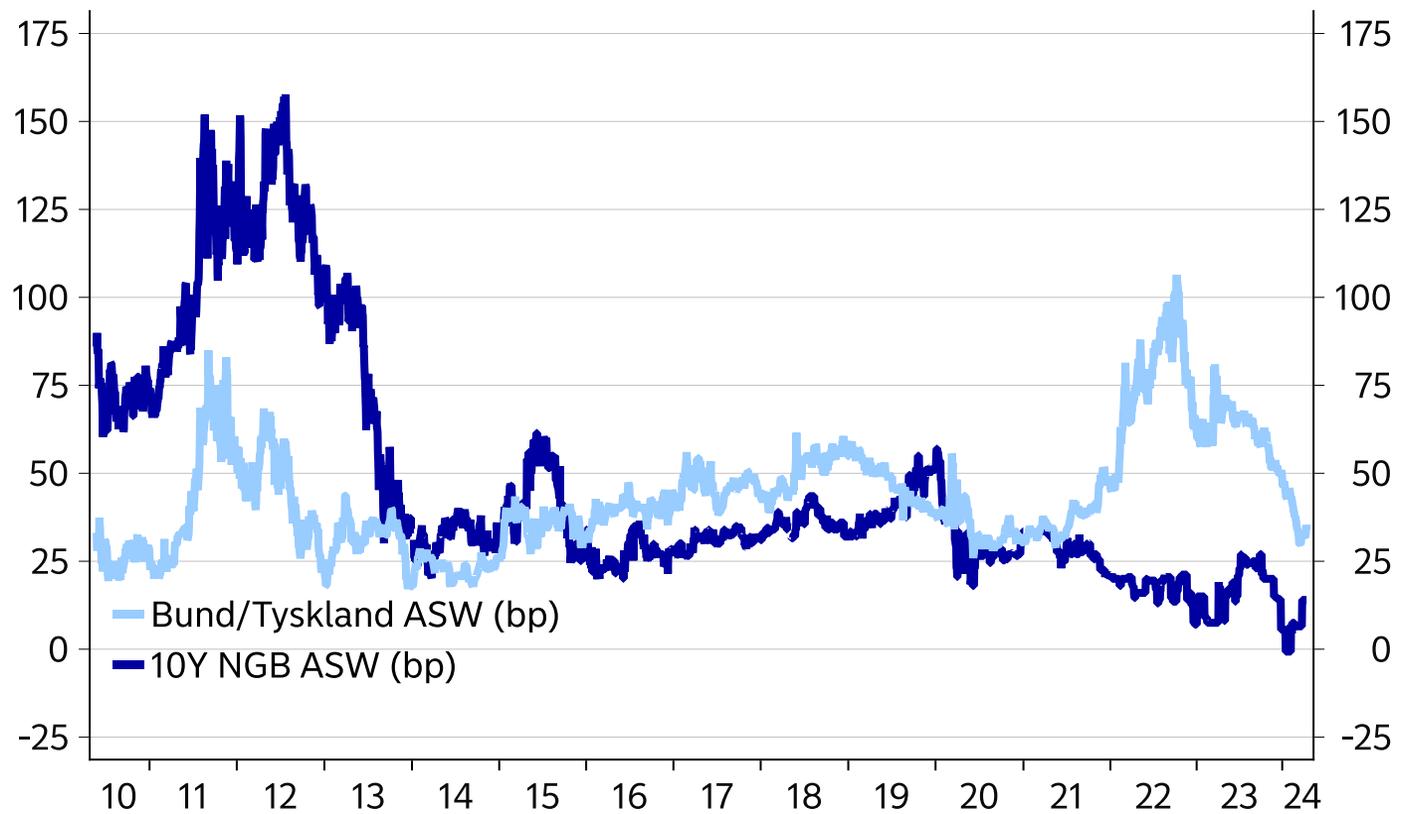
Nordea

Make NGBs Great Again

Lars Moulund, Nordea Markets



NGBs fra hero til zero



Source: Macrobond and Nordea

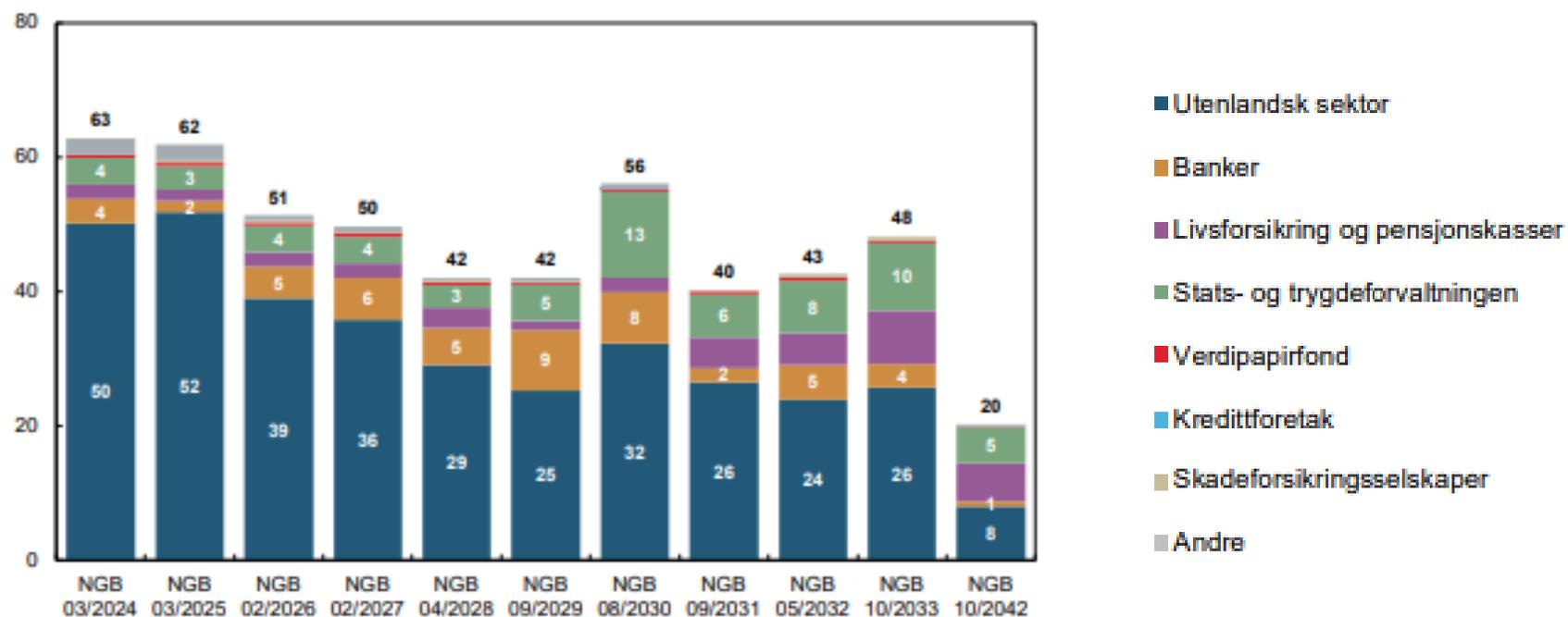
Hvorfor kjøpe norske statsobligasjoner?

- Høy kredittverdighet
- Regulatorisk gunstig
- “Ren” eksponering i NOK
- Valutareserve / politisk påvirkning ?
- Fast rente med lang løpetid
- Billige ?
- Høy rente ?
- God Carry/Roll ?
- Lett å omsette i en krise?
- Auksjonsrabatt ?
- Del av en indeks ?
- Bra for trading (ofte feilpriset) ?
- Selge videre til ikke-prissensitive kunder ?

Hvem eier norske statsobligasjoner

Figur C8 Eierfordeling obligasjoner fordelt på lån

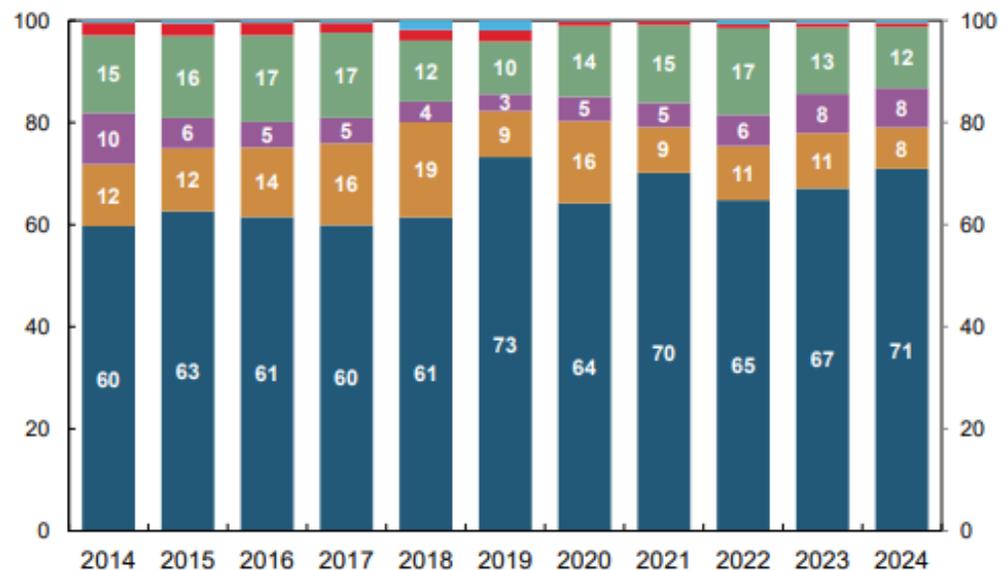
Inkludert statens egenbeholdning. Milliarder kroner. Per 31. desember 2023



Kilde: Verdipapirsentralen ASA

Utenlandet eier det meste – og er mer aktive enn de norske

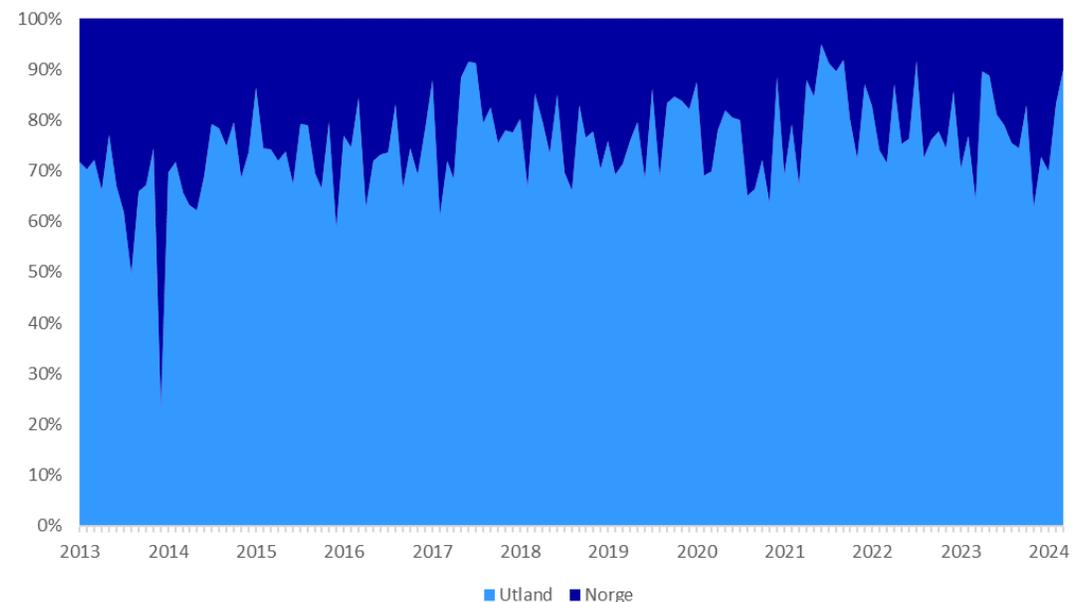
Figur 4.7 Statsobligasjoner. Eierfordeling ved utgangen av året
Prosentvise andeler. 2019-2023



Kilde: Verdipapirsentralen ASA

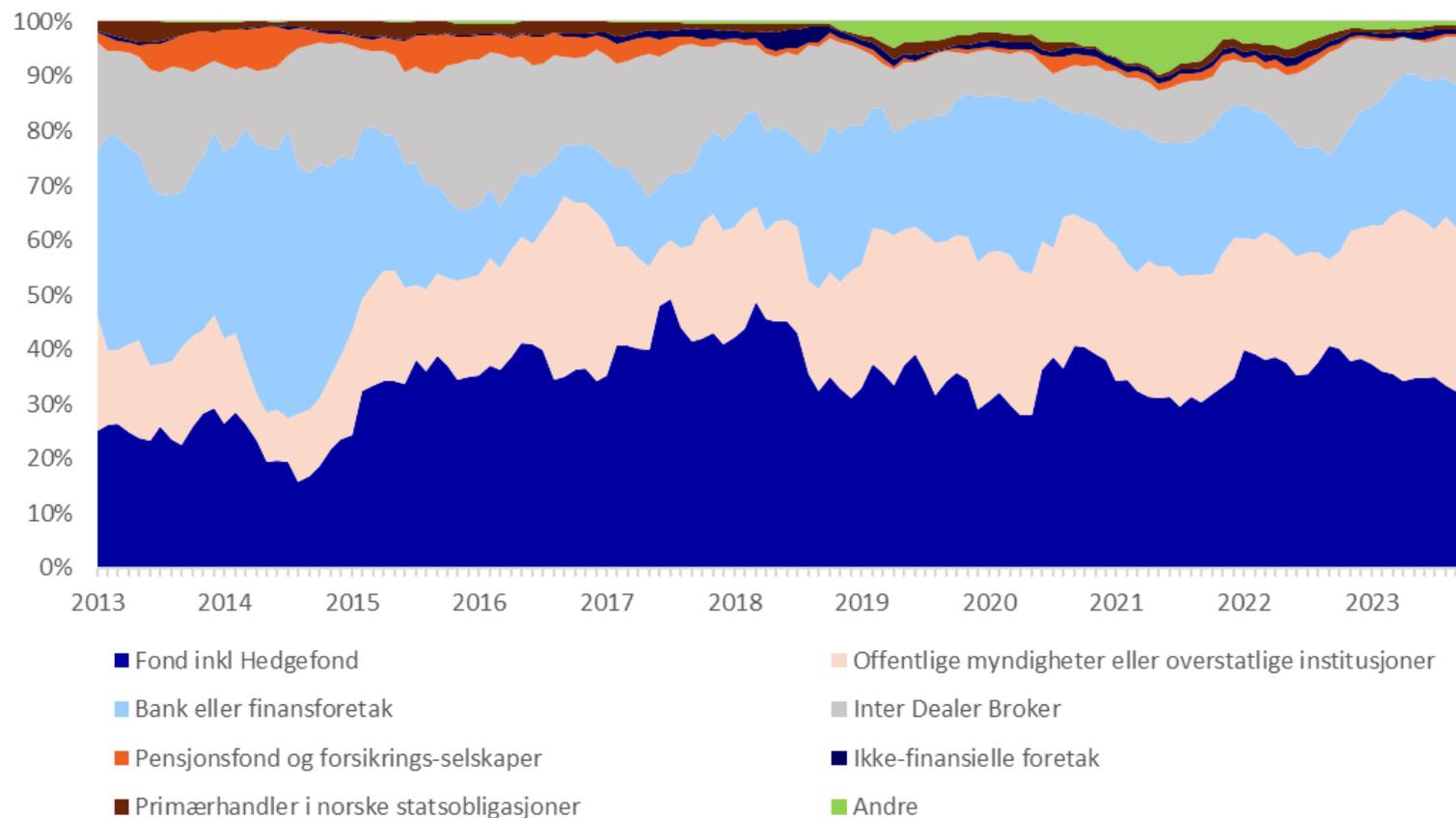


Omsetningsandeler NGBs



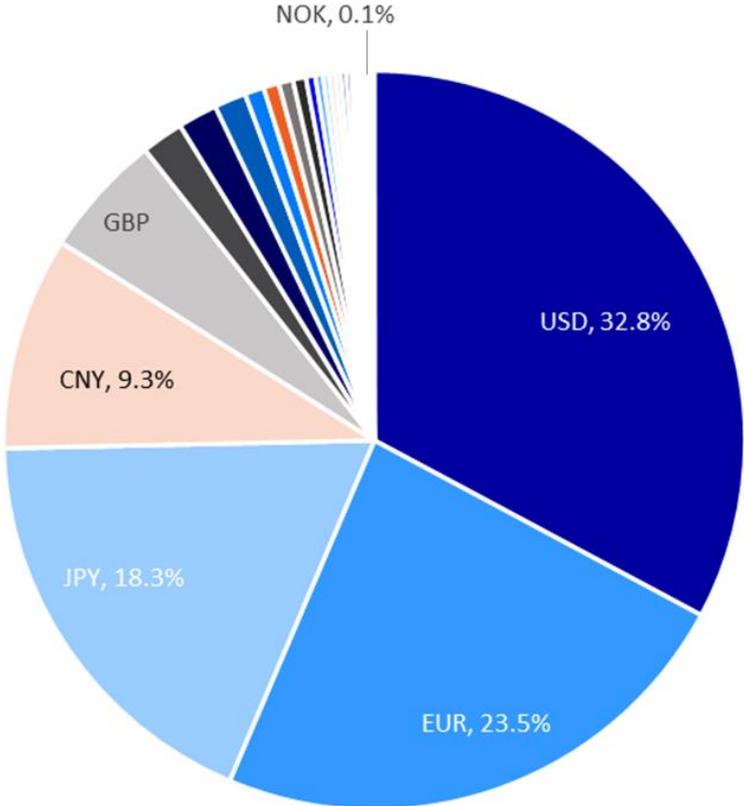
Ikke for de fargeblinde...

Omsetningsandelen NGBs - Utenlandske kunder



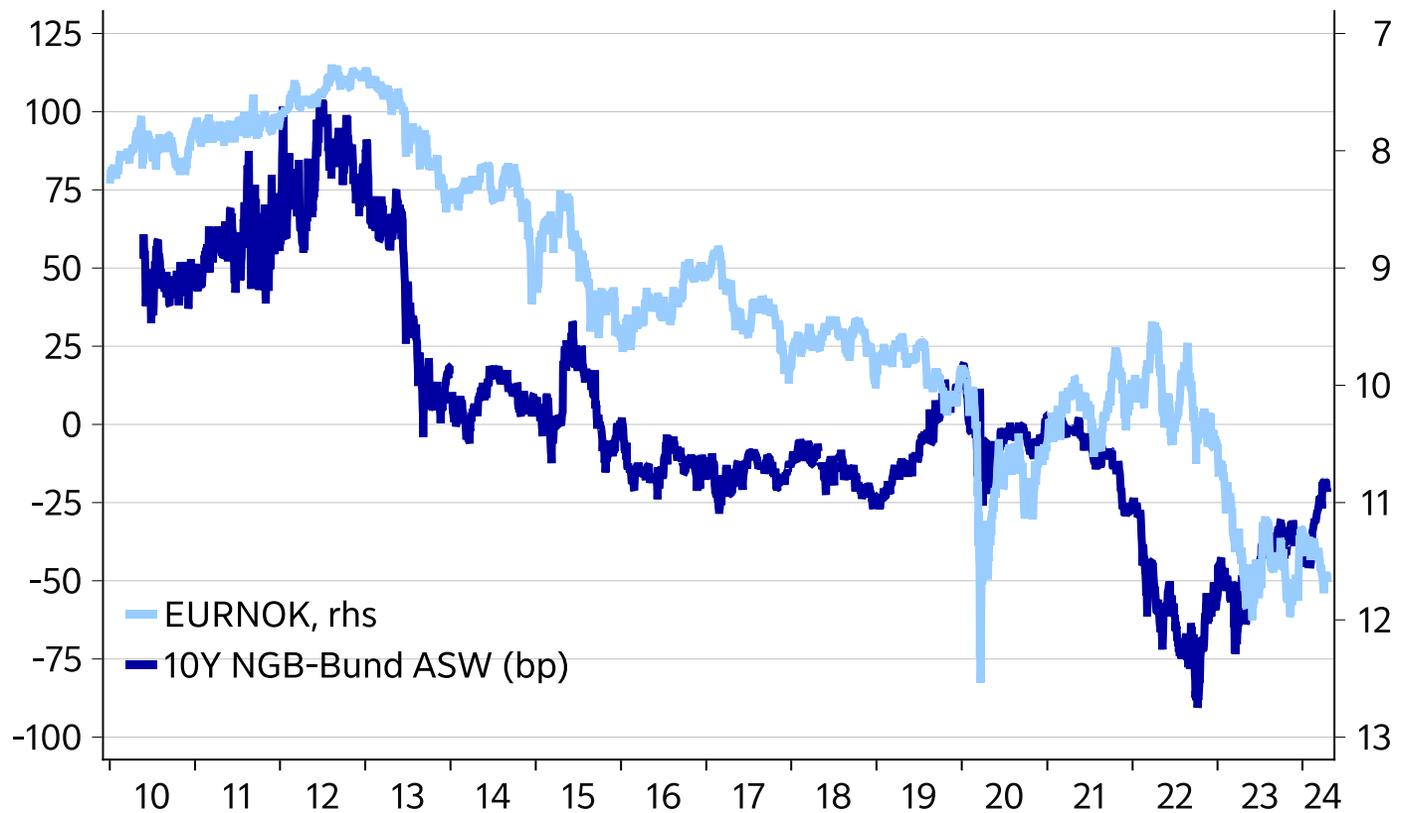
Norske statsobligasjoner er en liten, og minkende del av verdensmarkedet

Bloomberg Global Aggregates Treasuries Index Composition



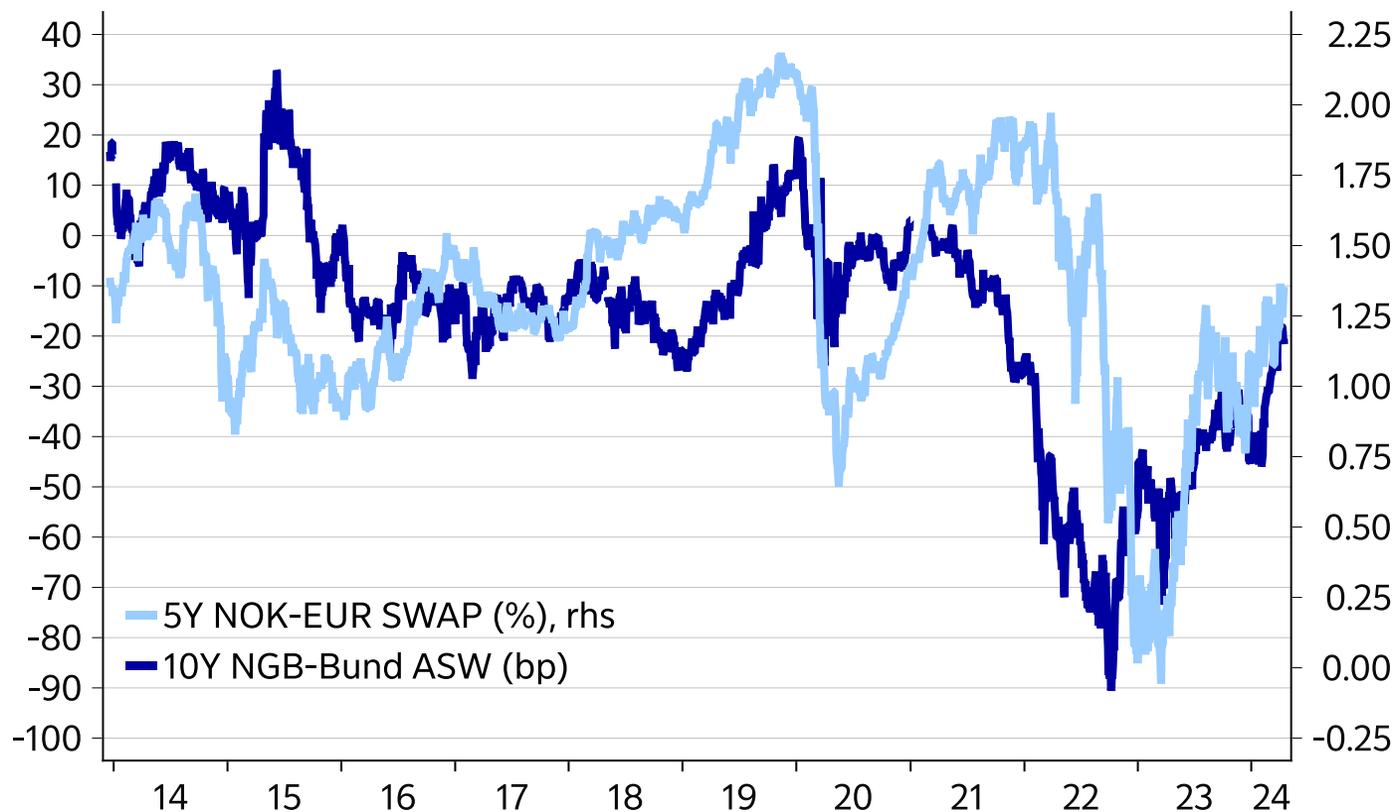
Source: Macrobond and Nordea

Svakere krone gjør NGBs billigere for utlendinger, men vedvarende svekkelse bygger ikke tillit



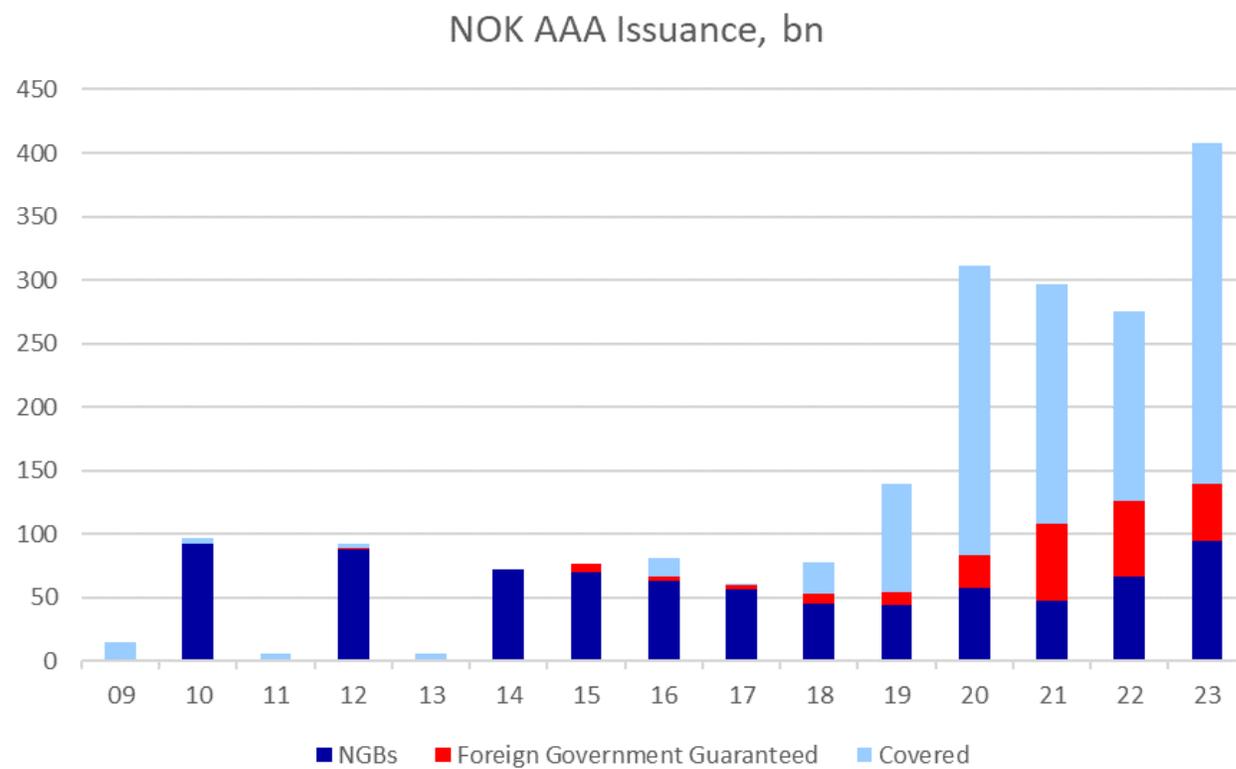
Source: Macrobond and Nordea

Forventet renteforskjell kan være en faktor som spiller inn



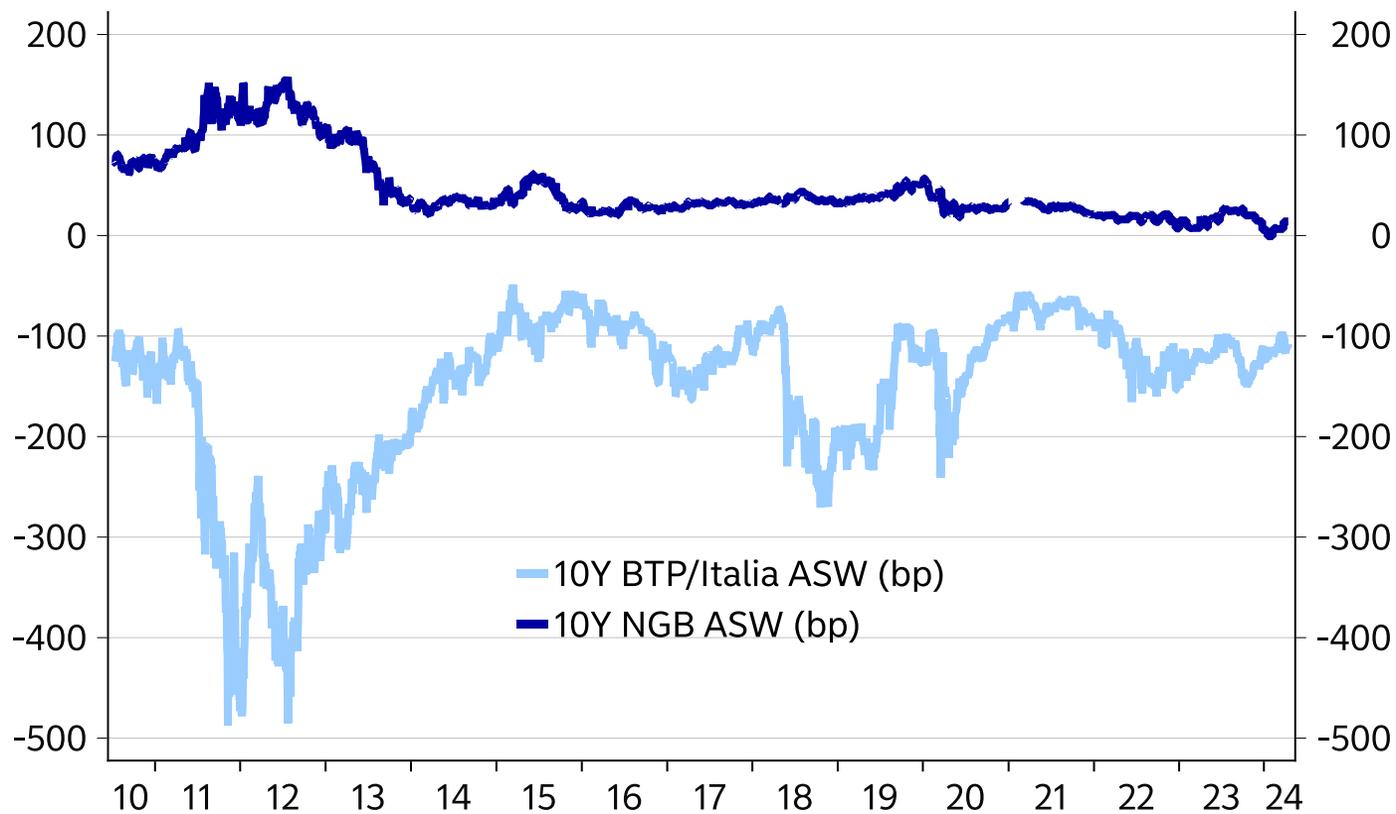
Source: Macrobond and Nordea

Økt konkurranse på hjemmebane



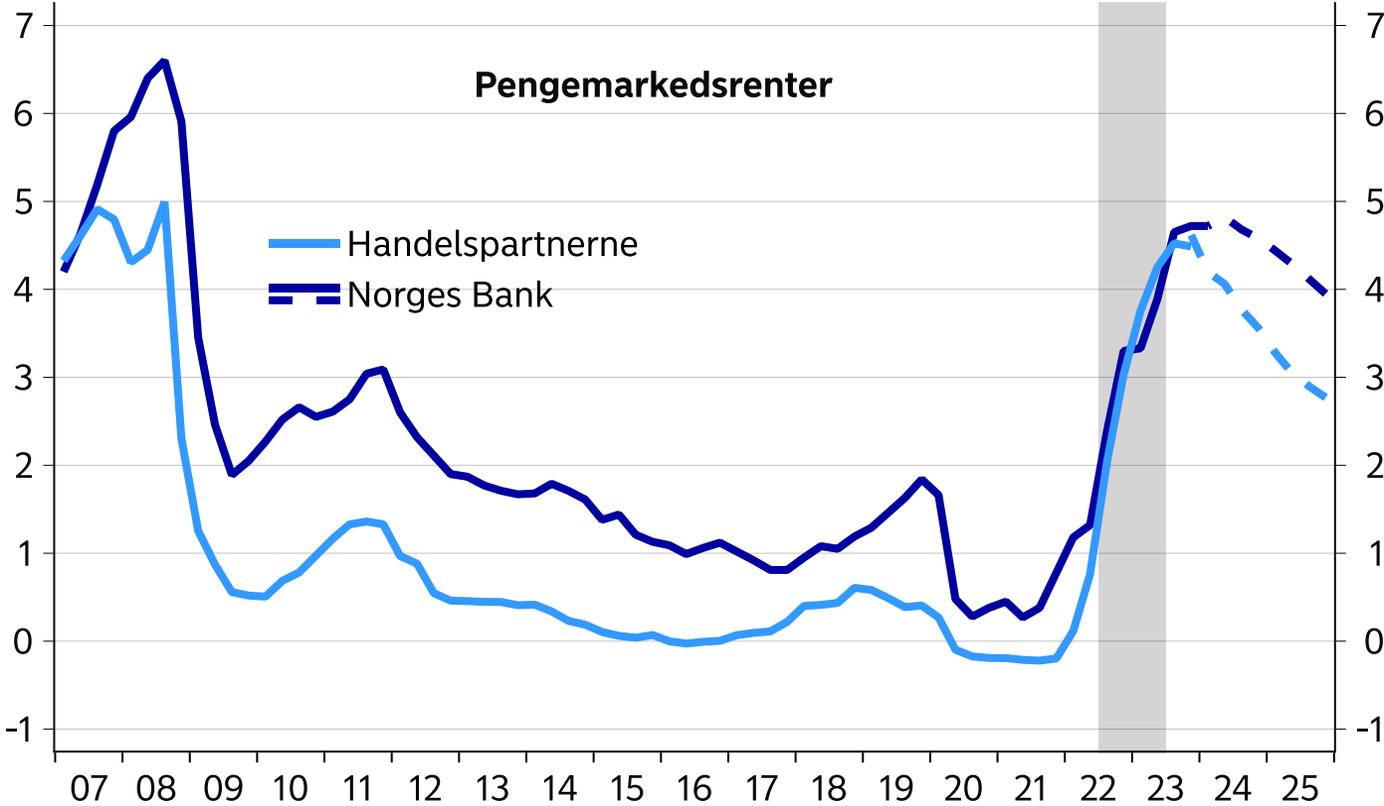
Kilde: Bloomberg, Stamdata.no

Verdien av å være en solid utsteder



Source: Macrobond and Nordea

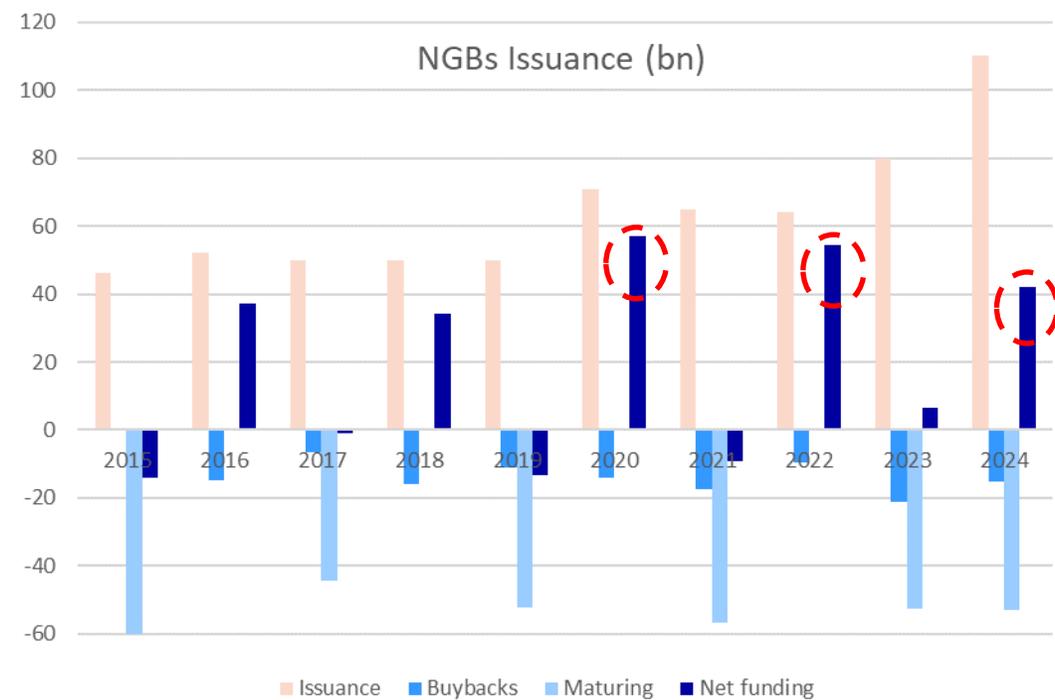
Norges Bank planlegger å ta tilbake renteforspranget



Source: Nordea Markets and Macrobond

Statens låne-”behov”

- Statsbankene
- Spesialfunding f.eks. *Statens obligasjonsfond*
- Justering av kontantbeholdning
- Rentebetalinger/overskudd til Staten



Hvordan gjøre norske statsobligasjoner mer attraktive

- Norsk stat vil aldri kunne konkurrere på likviditet
- Sterkere krone og høyere renter vil hjelpe
- Låneprogram – keep it simple og forutsigbart
 - Ikke bruk NGBs til å funde spesialprogram
 - Swap-program?
- Hvordan vinne konkurransen på hjemmebane?
 - Tilby noe særegent
 - Hva med grønne norske statsobligasjoner?
 - Floaters for hjemmemarkedet?
 - Linkers?
 - 20-års obligasjoner en suksess
- Statsgjeldkrise den store “gulroten”
 - Kan komme før vi aner det

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