



FINANS NORGE LIKVIDITETSFORUM

22.11.2017

Bankenes finansieringskostnader

Torsdag 23. november 2017

SpareBank 1 Markets AS

Sentralbord: (+47) 2414 7400

Kontoradresse : Olav Vs gate 5, 0161 Oslo

Postadresse : PB 1398 Vika, 0114 Oslo

SpareBank
MARKETS 

Noen relevante tall

Mer om obligasjonsfinansieringen

Utsikter for finansieringskostnadene

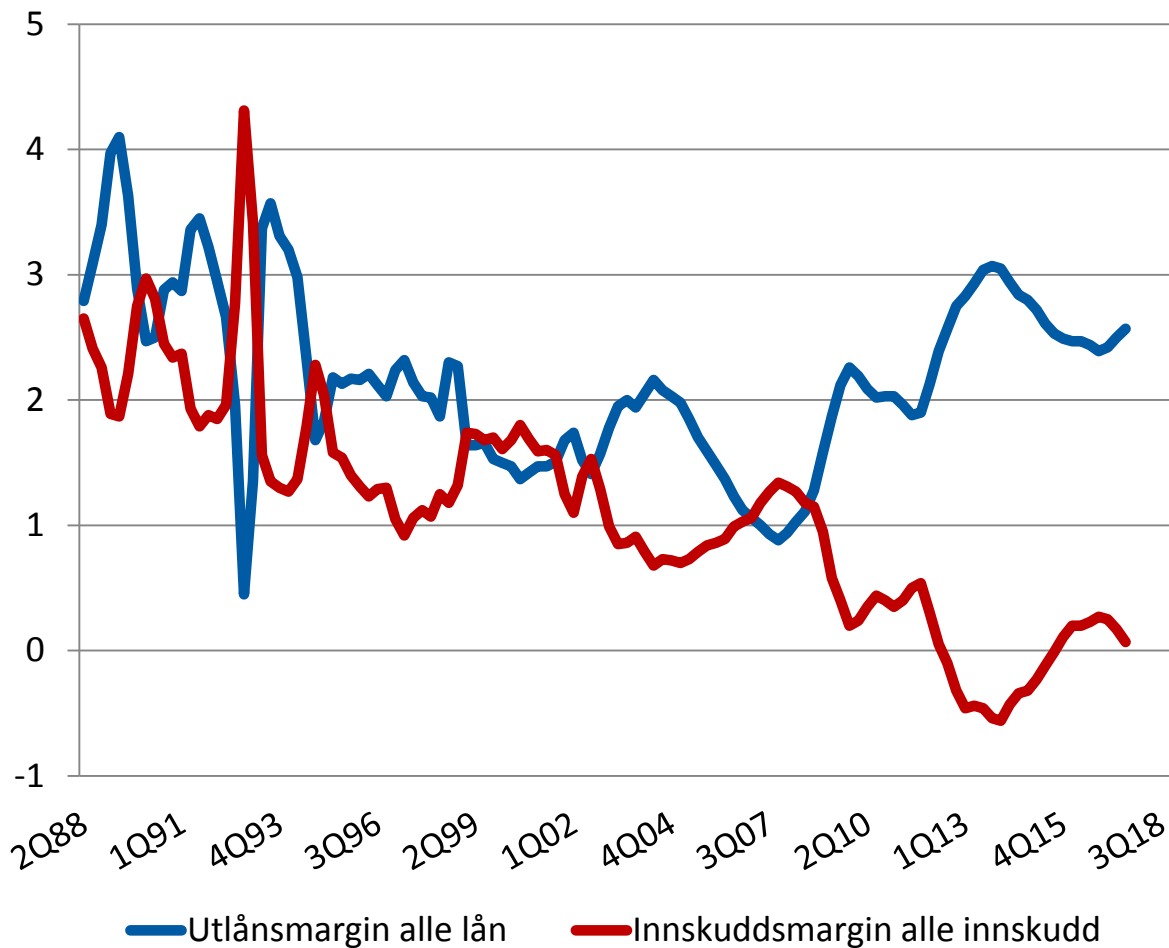
Nisjebankene dominerer ligatabellen

	Bank	Navn	Rente
1	Vik Sparebank	📌 Framtidskonto	2,65
2	Avida Finans AB NUF	📌 FlexiSpar	2,20
3	SveaDirekte (Svea Finans NUF)	📌 Svea DirekteSpar	2,20
4	INSTABANK ASA	Sparekonto	2,10
5	MONOBANK ASA	📌 Høyrentekonto	2,08
6	Bluestep Bank AB (publ), filial Oslo	📌 SparekontoFlex	2,05
7	yA Bank AS	yA Høyrentekonto Pluss	2,05
8	BB Bank ASA	📌 Sparekonto	2,05
9	EASYBANK ASA	EasySpar	2,00
10	Nordax Bank AB (Nordax Finans AB)	📌 Nordax Kapitalkonto	2,00
11	Komplett Bank ASA	📌 Høyrente	1,93
12	yA Bank AS	yA Høyrentekonto	1,90
13	MYBANK ASA	Helt. Enkelt. Sparekonto	1,90
14	Santander Consumer Bank AS	📌 Sparekonto - Uten å bytte bank	1,83
15	OBOS-banken AS	Konto med spareavtale	1,76
16	OBOS-banken AS	📌 Plasseringskonto + 31d	1,76
17	Bank2 ASA	📌 Bank2 Høyrente	1,75
18	Bluestep Bank AB (publ), filial Oslo	📌 SparekontoPluss	1,75
19	Bank Norwegian AS	📌 Sparekonto	1,75
20	sparesmart.no (Eika Kredittdbank AS)	📌 sparesmarkonto	1,70

Kommentar:

- Konkurransen om de marginale innskuddskronene er knallhard
- Innskuddsgarantiordningen og nisjebankenes fremvekst har store konsekvenser for bankenes finansiering
- Innskuddsrentene drives delvis av andre faktorer enn obligasjonsrentene

Innskuddsmarginene faller

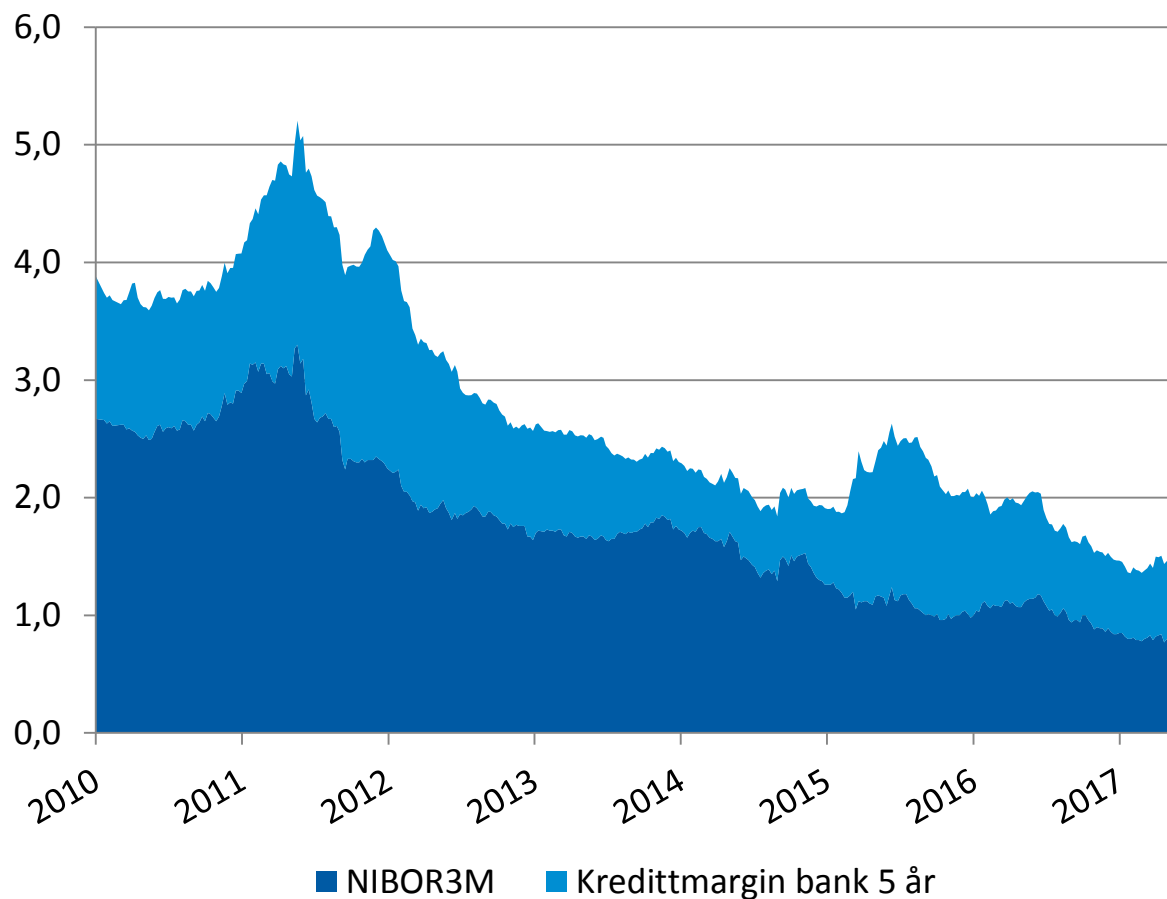


Kommentar:

- Innskuddsmarginen faller med fallende pengemarkedsrenter
- Vi ser et invertert forhold mellom innskuddsmargin og utlånsmargin. «Subsidiering»?
- Utviklingen gjør obligasjonsmarkedet mer konkurransedyktig som finanseringskilde

Fall i NIBOR, fall i spreader

Prisen på usikrede lån («senior bank»)

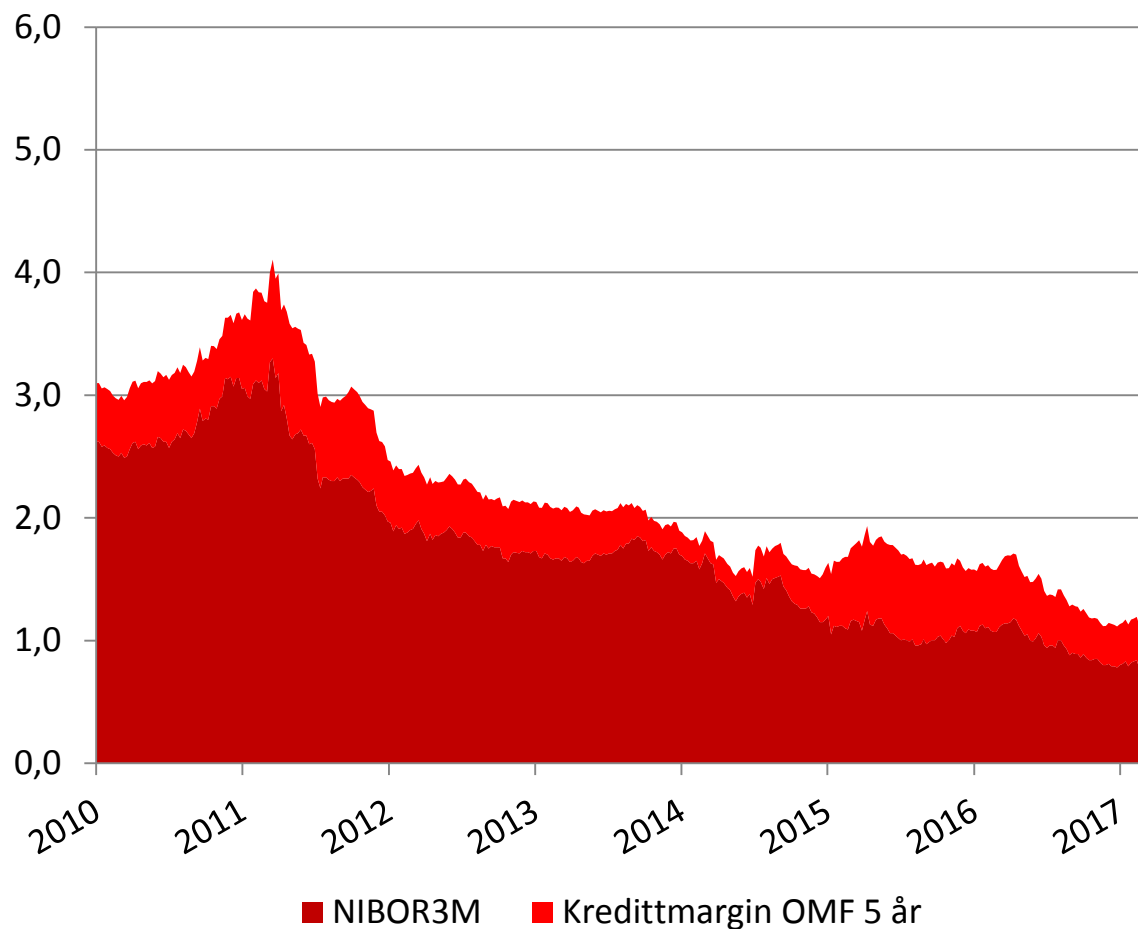


Kommentar:

- Full normalisering i pengemarkedet
- Markert fall i senior bank marginene
- Totalpris akkurat nå: 1,43 %

Fall i NIBOR, fall i spreader

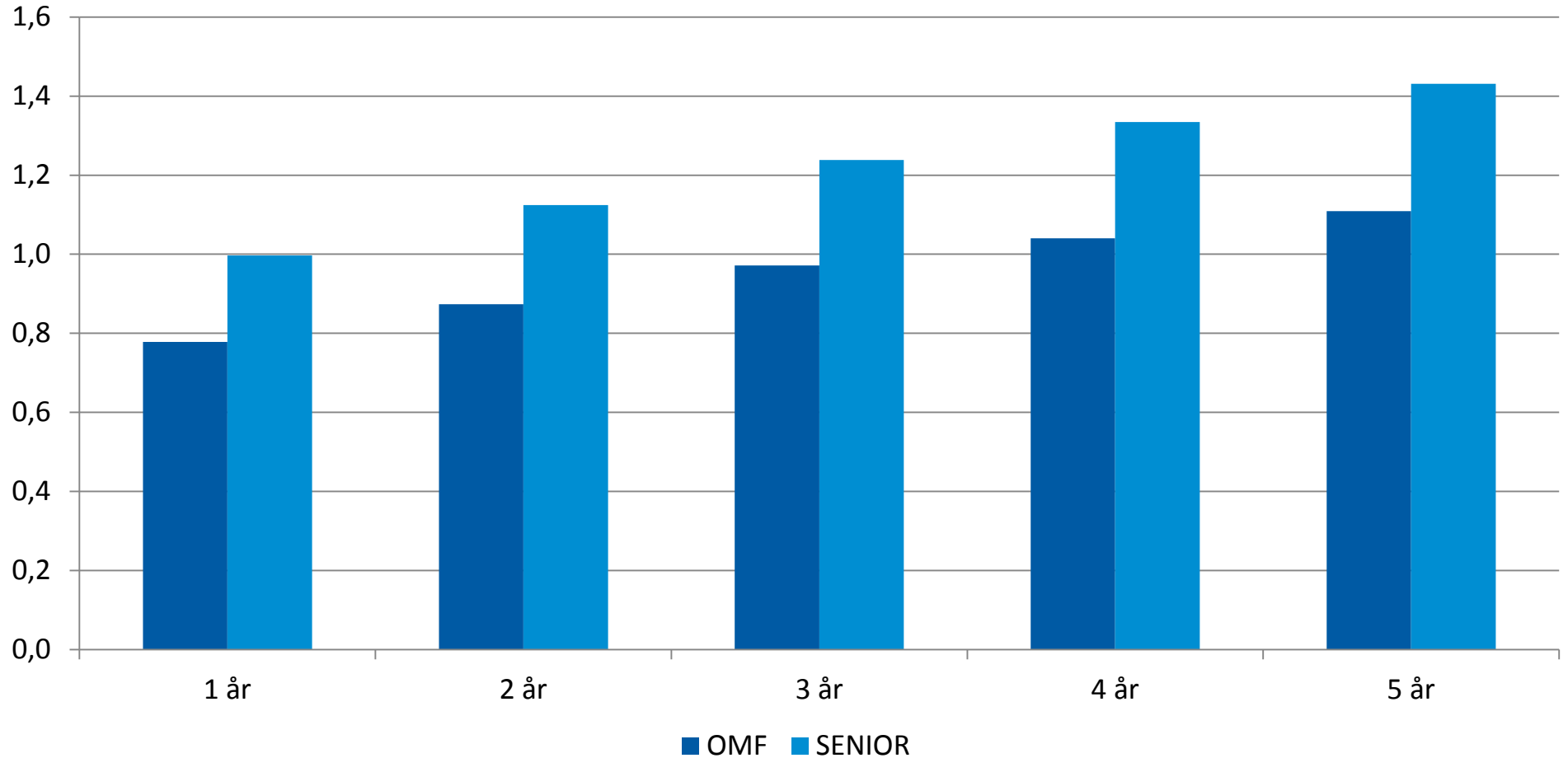
Prisen på lån med fortrinnsrett («OMF»)



Kommentar:

- Full normalisering i pengemarkedet
- Markert fall i OMF-marginene
- Totalpris akkurat nå: 1,11 %

Finansieringskostnadene på forskjellige løpetider



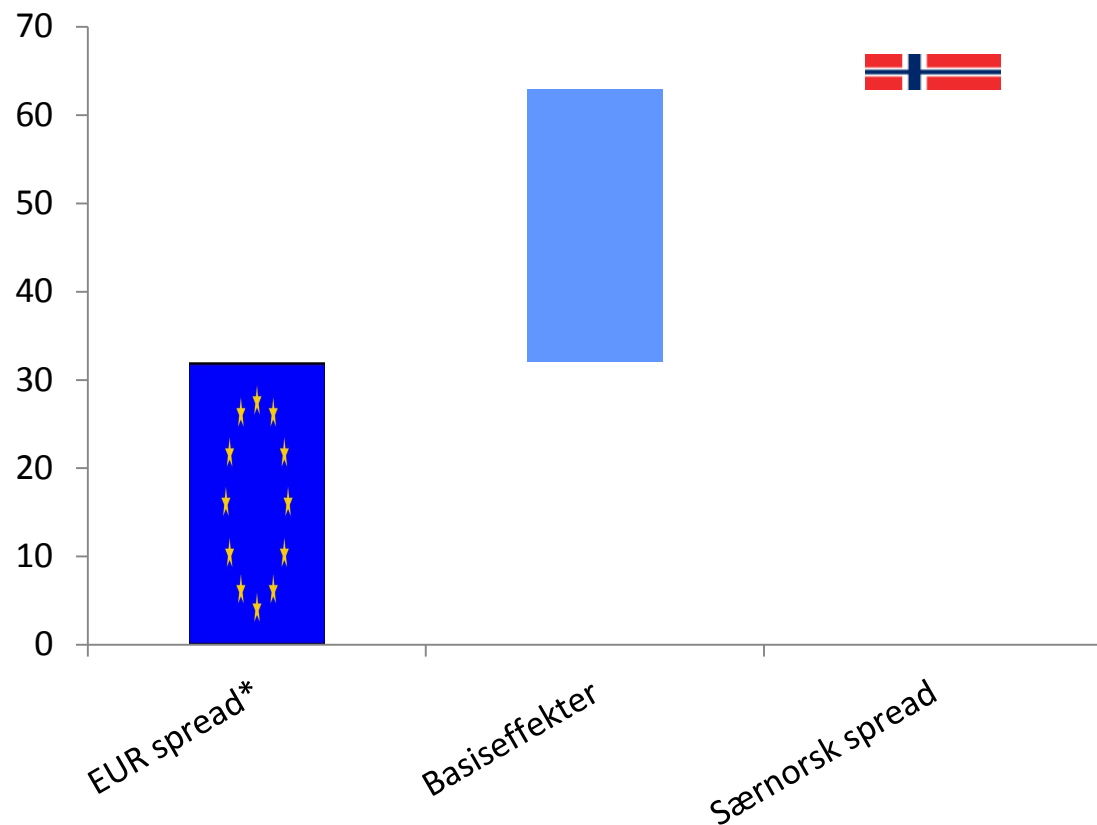
Noen relevante tall

Mer om obligasjonsfinansieringen

Utsikter for finansieringskostnadene

Prisen på norsk lånekapital er primært internasjonalt bestemt

Dekomponering 5 års kredittmargin per 23. november 2017

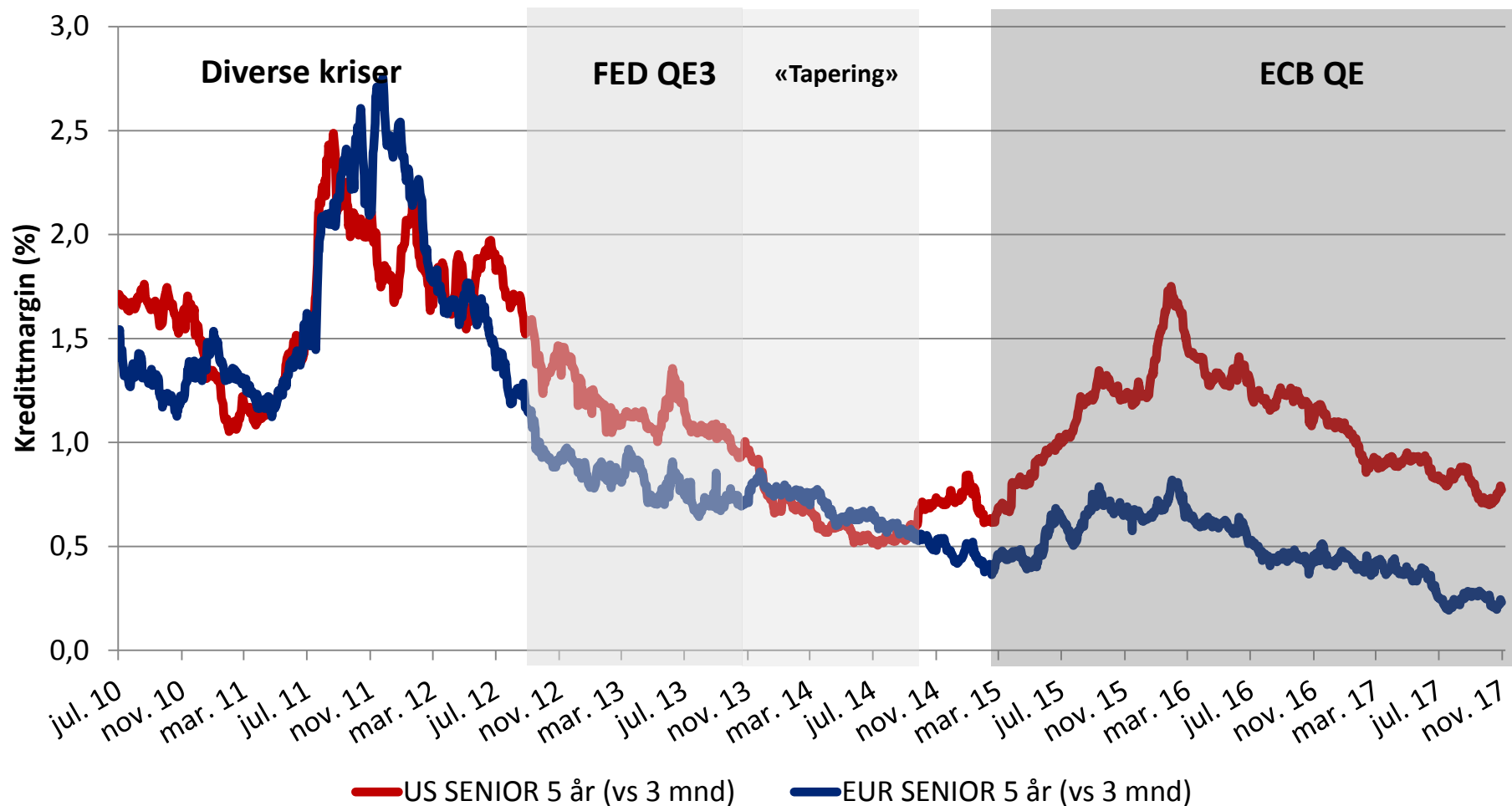


Kommentarer:

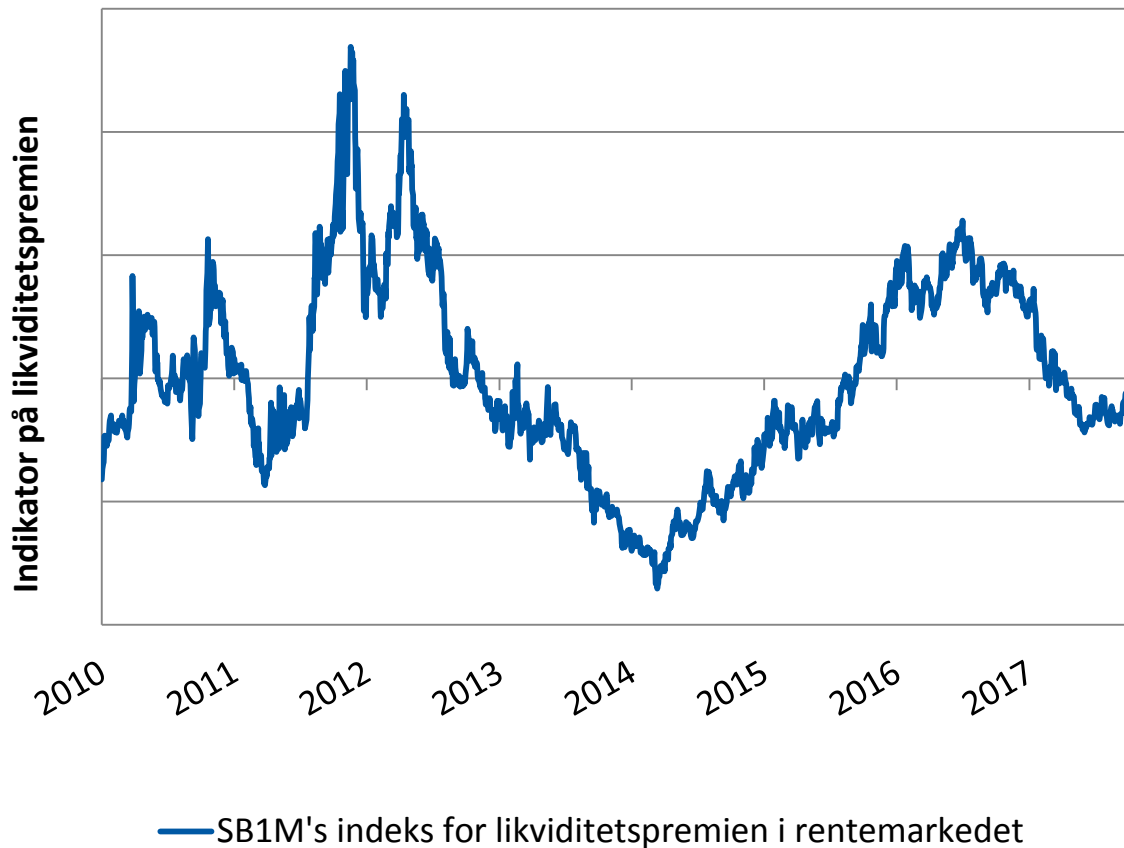
- Dekomponeringen av den norske spreaden er basert på regionbankenes reelle alternativ i EUR
- Norsk regionbank i EUR prises noe over Bloombergs «fair value» kurve
- Den reelle særnorske spreaden er svakt positiv
- Det norske markedet er i vater

* Faktisk pris norsk regionbank

Trender i finansieringskostnadene



Obligasjonsprisene drives av likviditetspremier



Kommentar:

- Egen indeks som viser skiftene i prisingen av likviditet
- Følger kredittmarginene tett
- Skiftet retning sommeren 2017

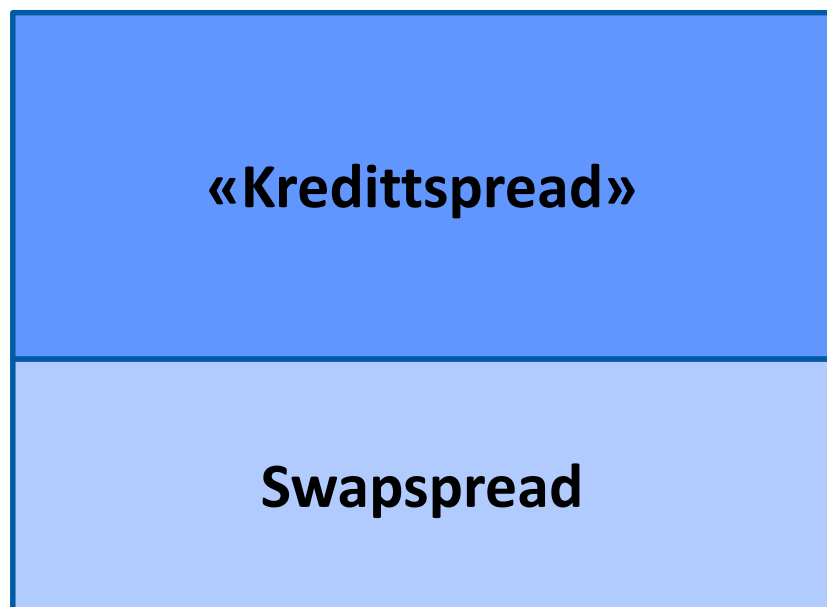


Obligasjoner og regulatoriske kapitalkostnader

Perspektiver fra bankboken

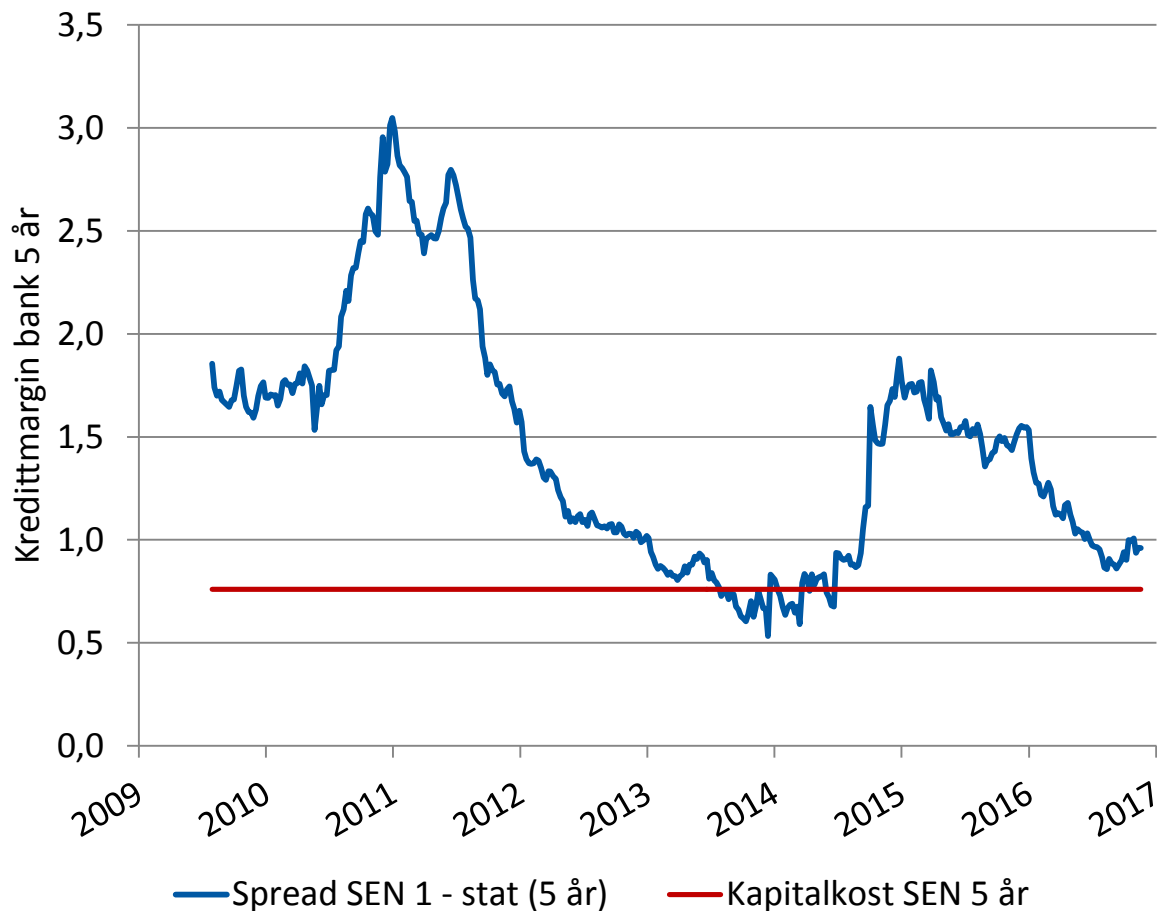
Prising

Regulatorisk kostnad



Obligasjonsprisene og de regulatoriske kapitalkostnadene

Eksempel 1: Senior Bank

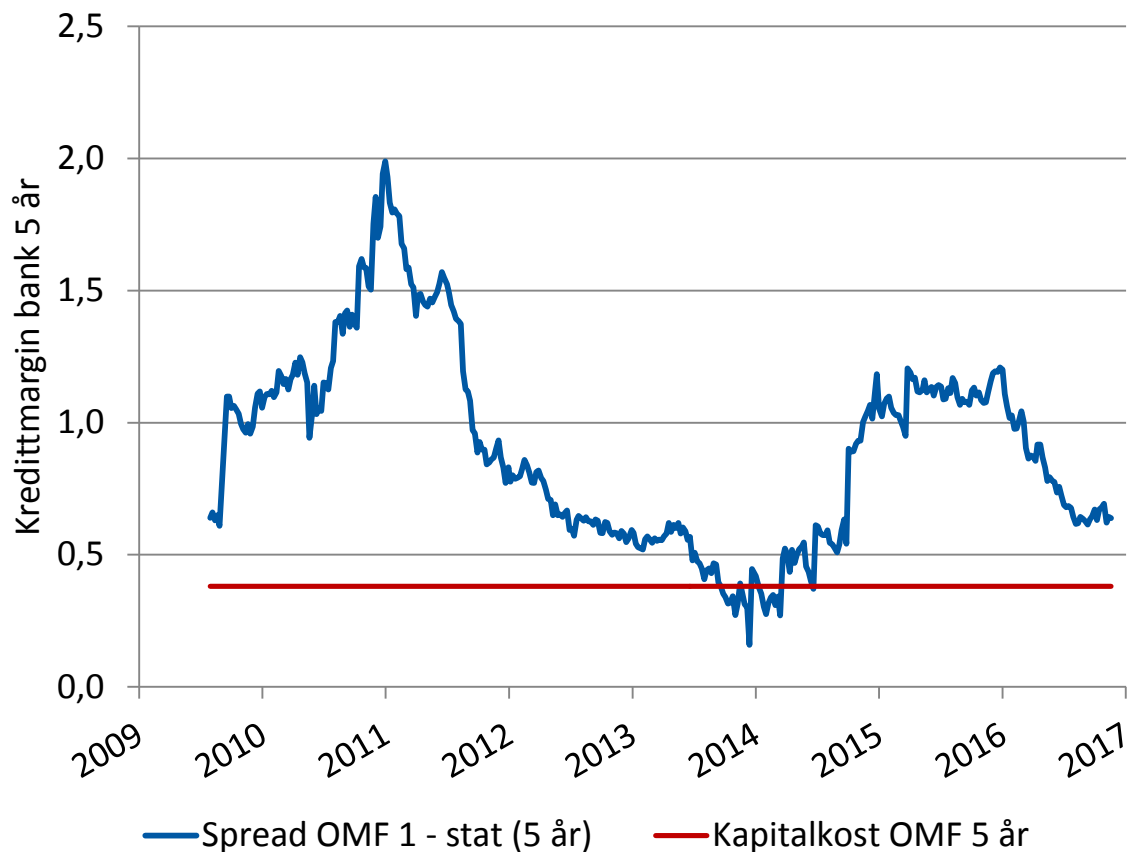


Kommentar:

- Kapitalkostnadene er (forhåpentligvis) nært knyttet til kredittrisiko og spreadrisiko i obligasjonene
- Kapitalkostnadene danner en tenkt nedre grense for kredittmarginene
- Pilar II kravet er av nyere dato

Obligasjonsprisene og de regulatoriske kapitalkostnadene

Eksempel 2: Obligasjoner med Fortrinnsrett (OMF)

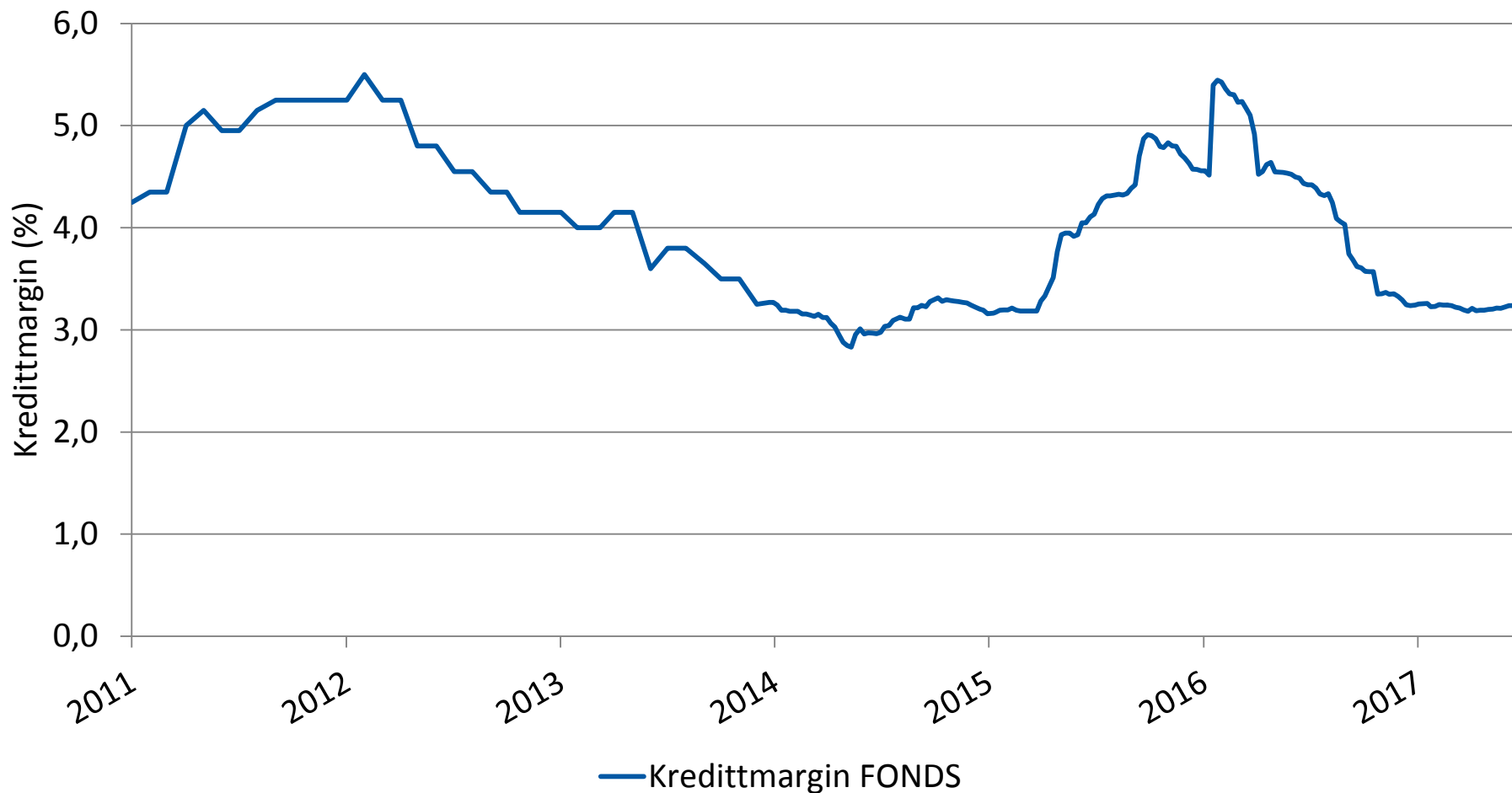


Kommentar:

- Kapitalkostnadene er (forhåpentligvis) nært knyttet til kredittrisiko og spreadrisiko i obligasjonene
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- Pilar II kravet er av nyere dato

Et kort blikk på prisingen av bankenes tilleggskapital

«Fondsobligasjoner»



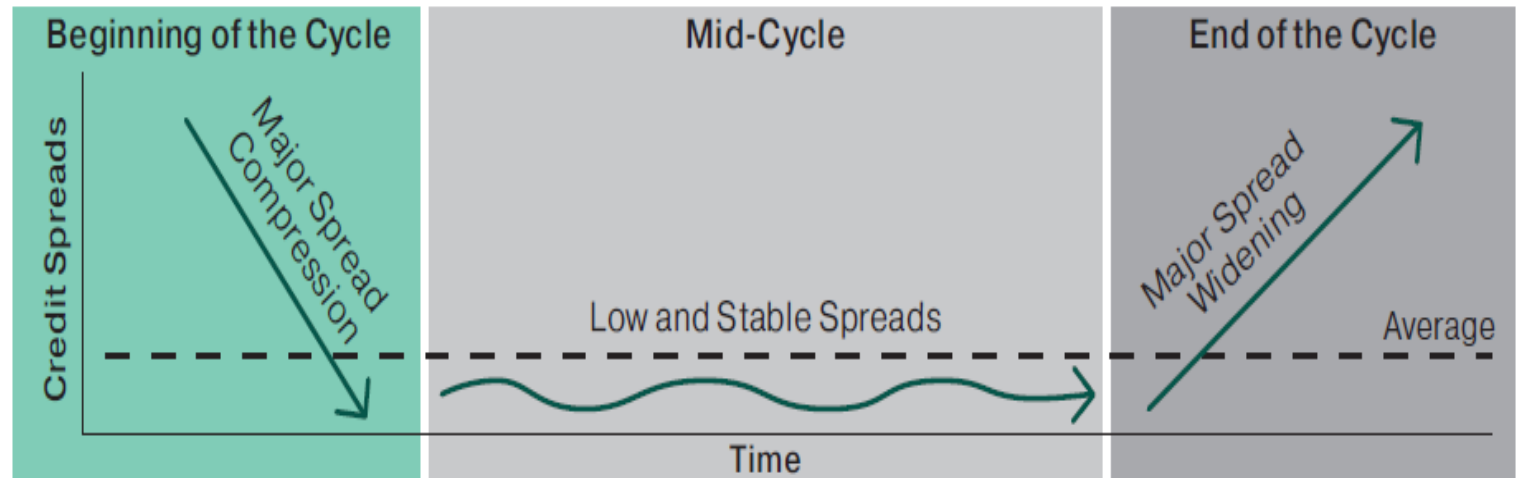
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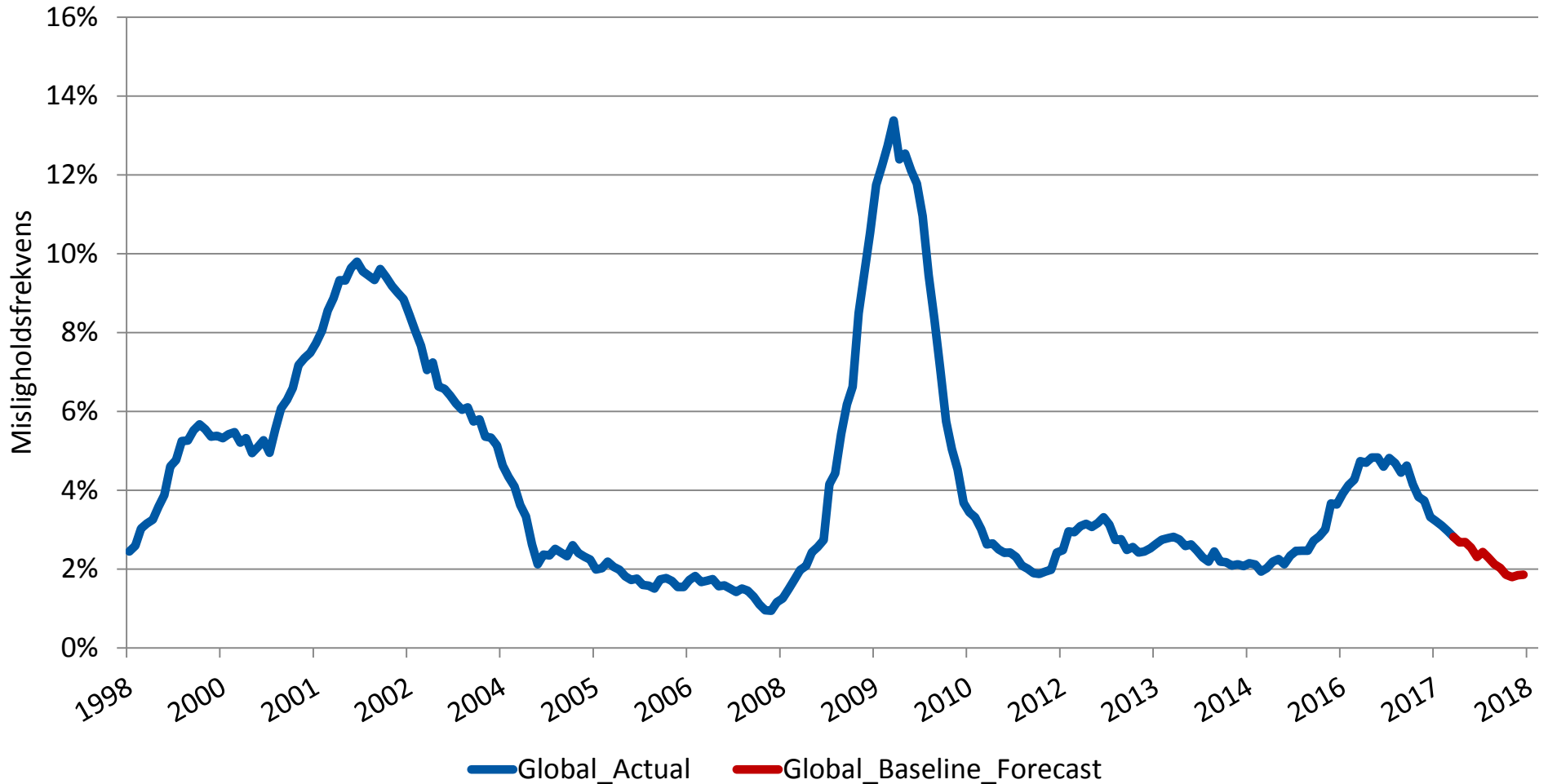
Fasene i kredittsyklusen

A Stylized Summary of Macro Conditions



Monetary Policy	Accommodative	Normalizing	Tight
Leverage	Deleveraging	Rising	Excessive
Economic Activity	Improving	Expanding	Deteriorating
Lending Standards	Easing	Generous	Tightening

Moden fase i kredittsyklusen?



Om korreksjoner og kollapser

Makro – nivå

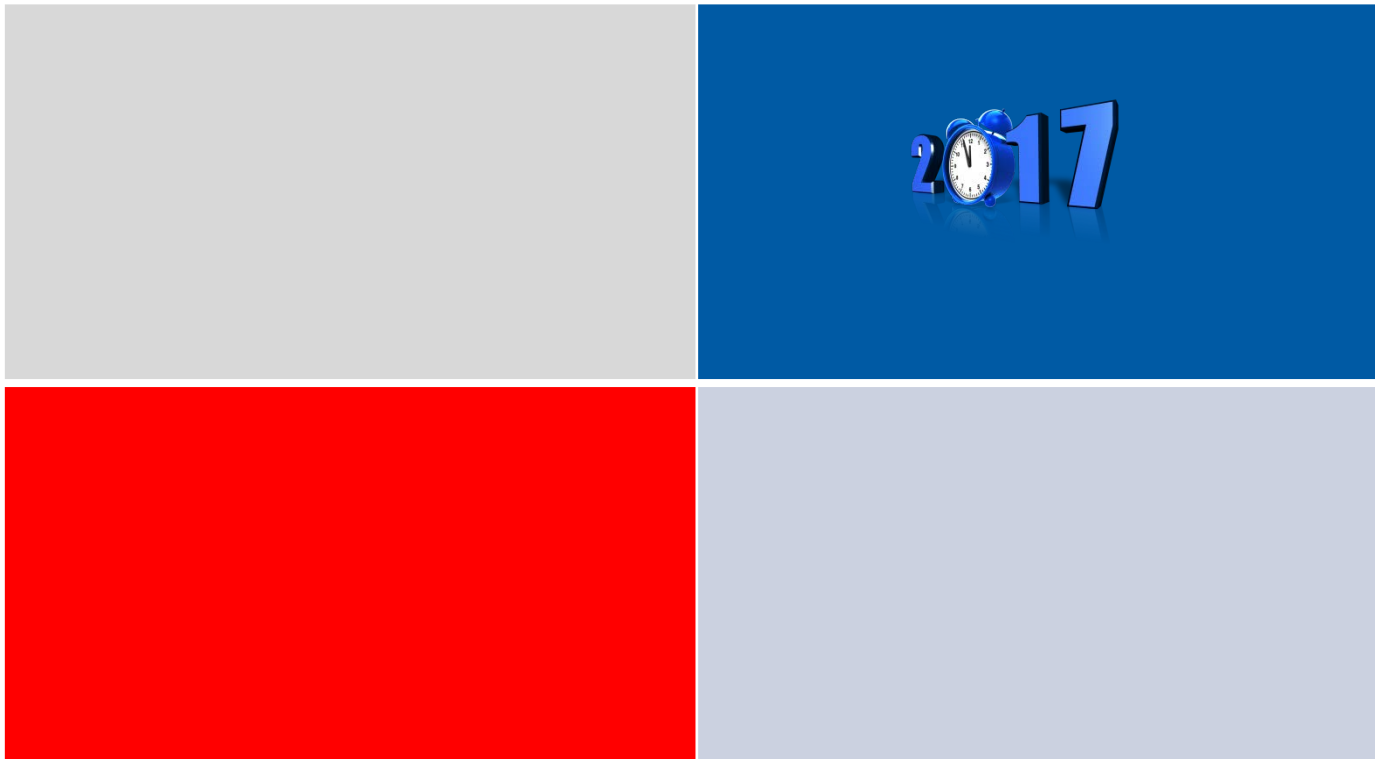
Svakt

Sterkt

Makro – overraskelser

Gleder

Skuffelser



Kontaktinformasjon – Analyse/Trading

Pål Ringholm

Analysesjef Kreditt

E-mail: pal.ringholm@sb1markets.no

Tel: +47 2413 3782

Mob: +47 4810 3737

Kristian Semmen

Leder Egenhandel

E-mail: kristian.semмен@sb1markets.no

Tel: +47 2414 7488

Mob: +47 9573 0510

Fredrik G. Korneliussen

Market Maker Obligasjoner

E-mail: fredrik.korneliussen@sb1markets.no

Tel: +47 2414 7449

Mob: +47 9177 0039

SpareBank 1 Markets

Olav Vs gt. 5
N-0161 Oslo, Norway
Tel: +47 2414 7400
Fax: +47 2413 3601
www.sb1markets.no

Kontaktinformasjon – DCM Sales

Christian Rambjør

Head of Fixed income

E-mail: christian.rambjor@sb1markets.no

Tel: +47 2413 3758

Mob: +47 4597 6490

Lars Mikal Hatlen

Fixed income sales

E-mail: lars.Mikal.hatlen@sb1markets.no

Tel: +47 7354 2106

Mob: +47 9769 9483

Per Olav Glendrange

Fixed income sales

E-mail: perolav.glendrange@sb1markets.no

Tel: +47 2413 3759

Mob: +47 4587 6716

Benedicte Bjørland

Fixed income sales

E-mail: Benedicte.Bjorland@sb1markets.no

Tel: +47 2413 3719

Mob: +47

Stein-Are Jensen

Fixed income sales

E-mail: stein-are.jensen@sb1markets.no

Tel: +47 2414 7457

Mob: +47 9178 6841

Tor Nygaard

Fixed income sales

E-mail: tor.nygaard@sb1markets.no

Tel: +47 2414 3756

Mob: +47 9248 2001

SpareBank 1 Markets

Olav Vs gt. 5

N-0161 Oslo, Norway

Tel: +47 2414 7400

Fax: +47 2413 3601

www.sb1markets.no

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