

The skaw spit, February 1907. Detail.
By H. Drechmann, one of the Skagen
painters. The picture is owned by the
Skagens Museum.



Bli vant med nullrenter

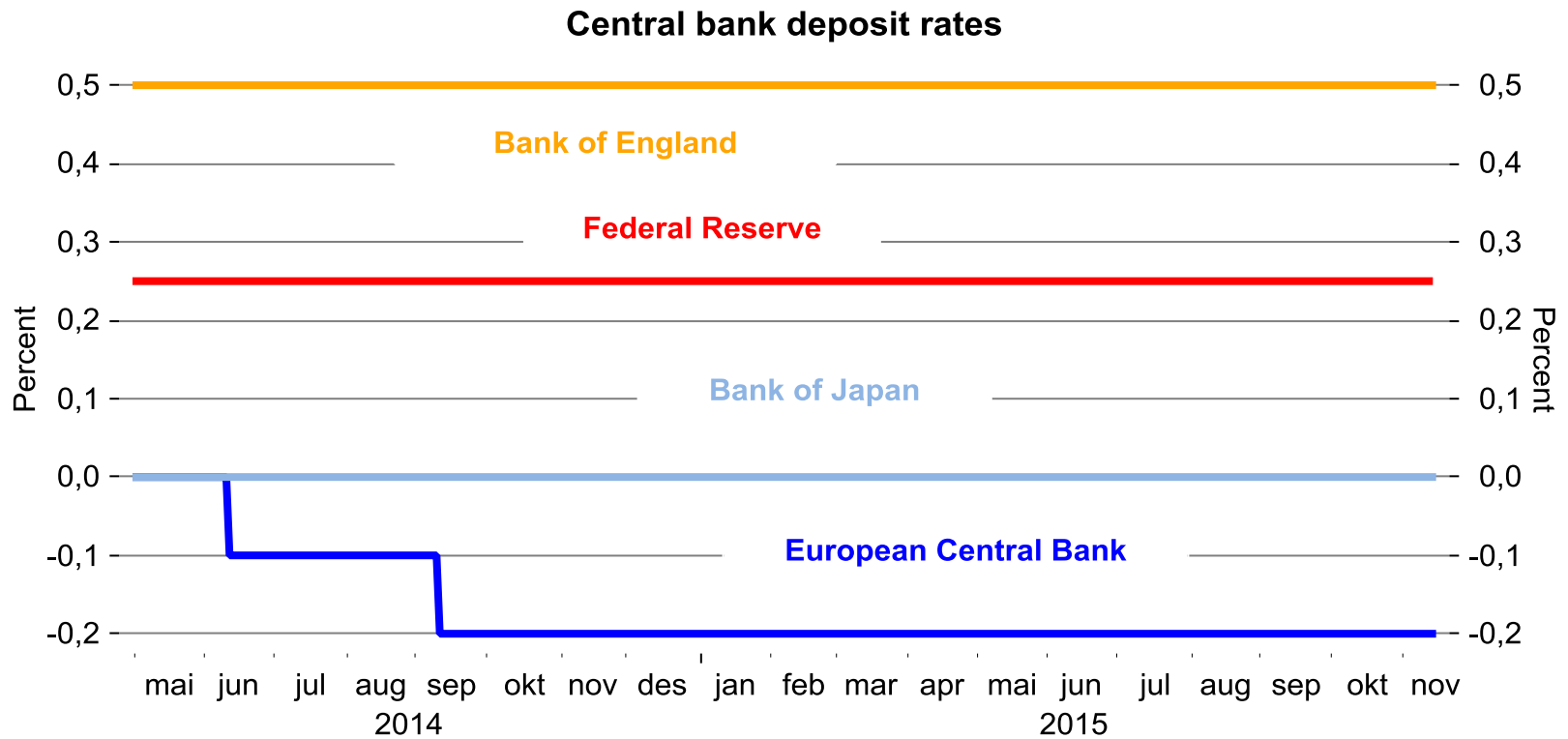
17. november 2015

Porteføljeforvalter Torgeir Høien

The art of common sense

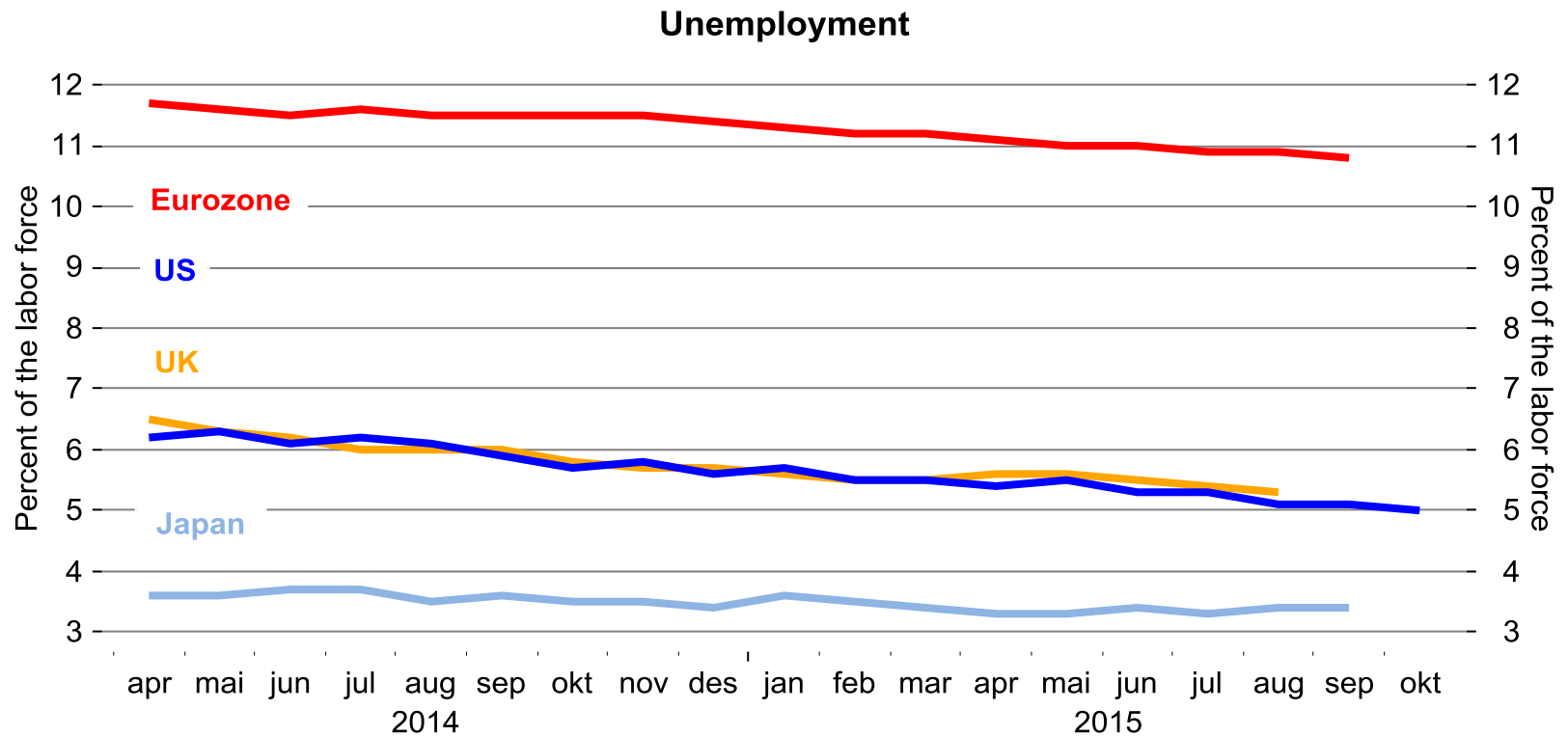


Styringsrentene er rundt null



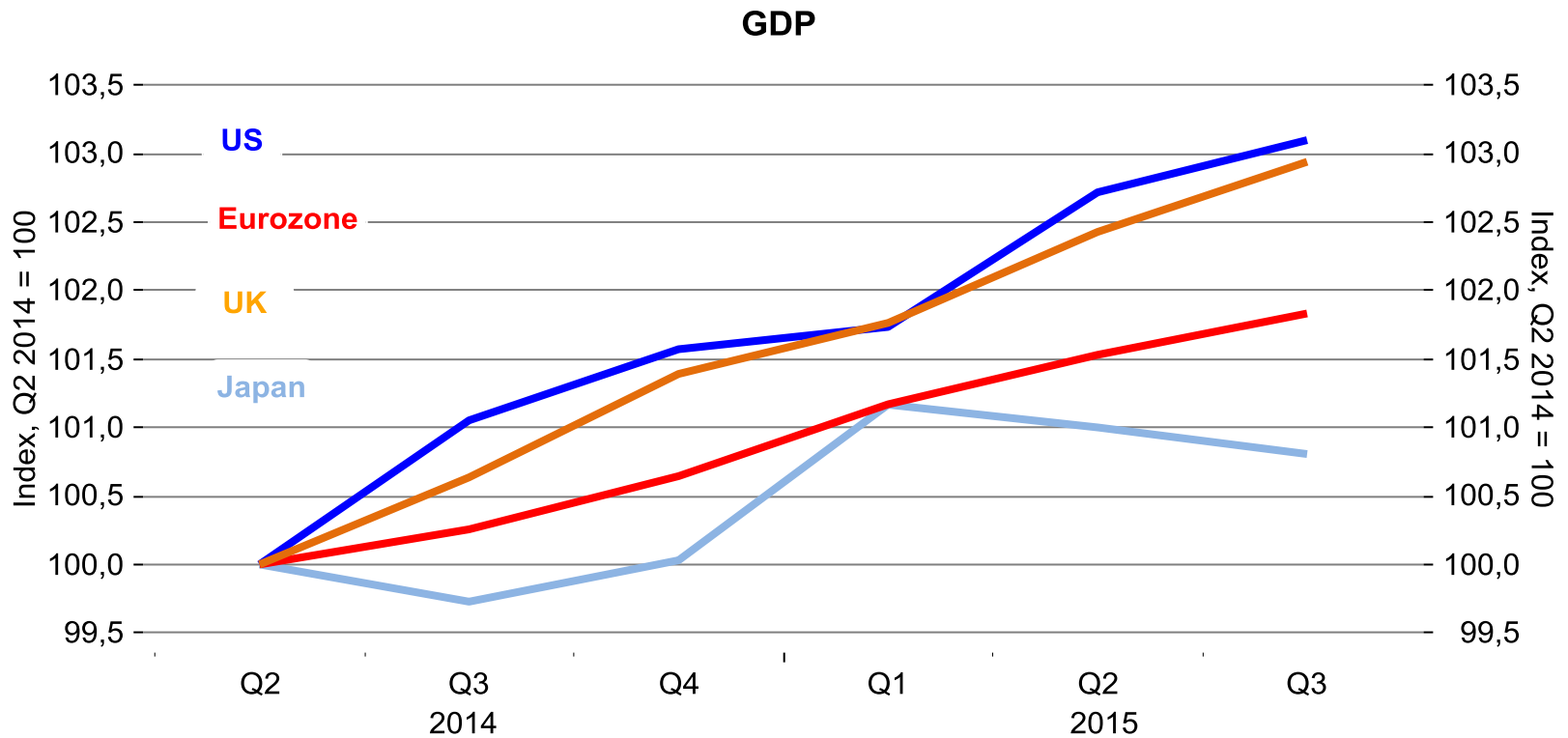
Source: **Macrobond**

Ledigheten avtar



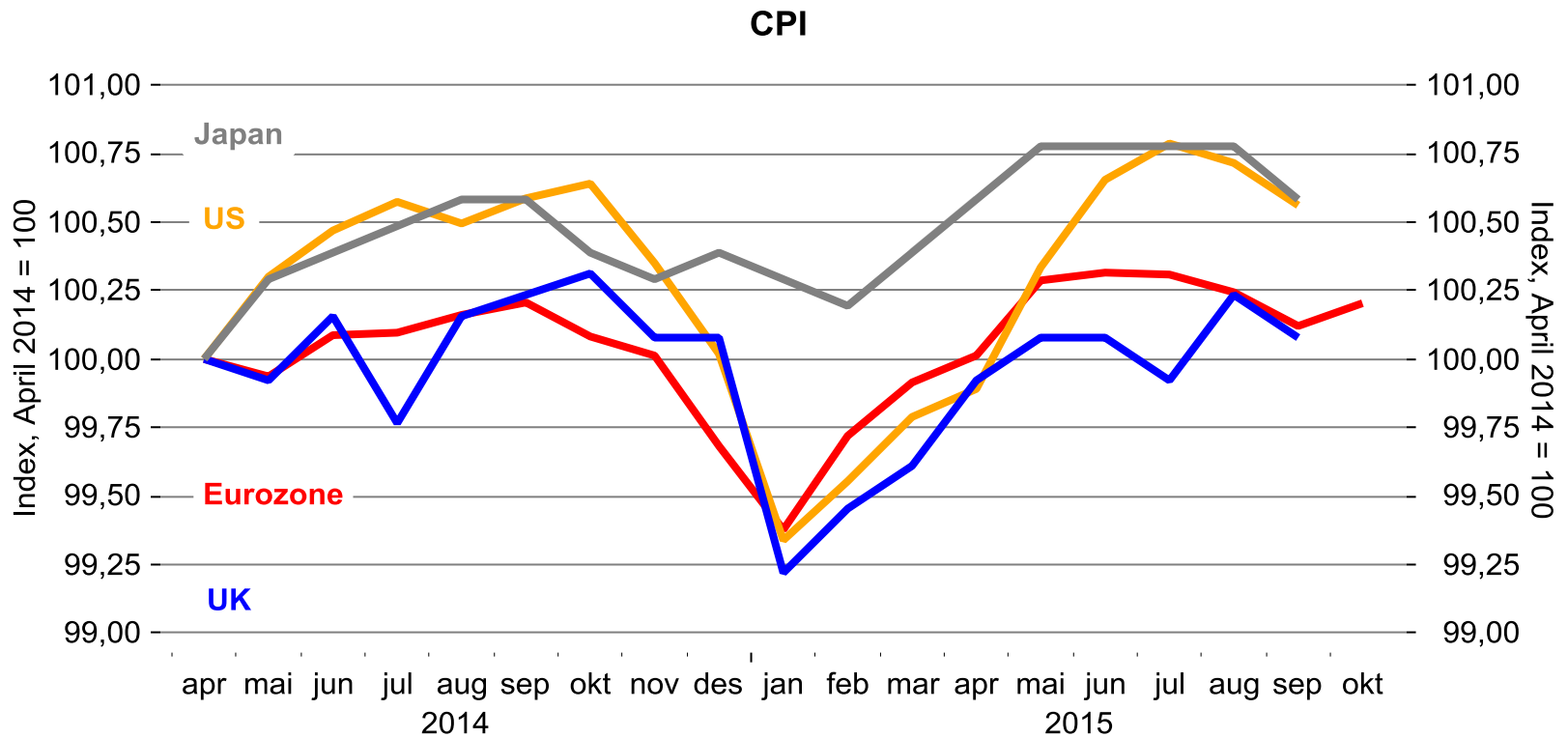
Source: **Macrobond**

BNP veksten holder seg, stort sett, oppe



Source: **Macrobond**

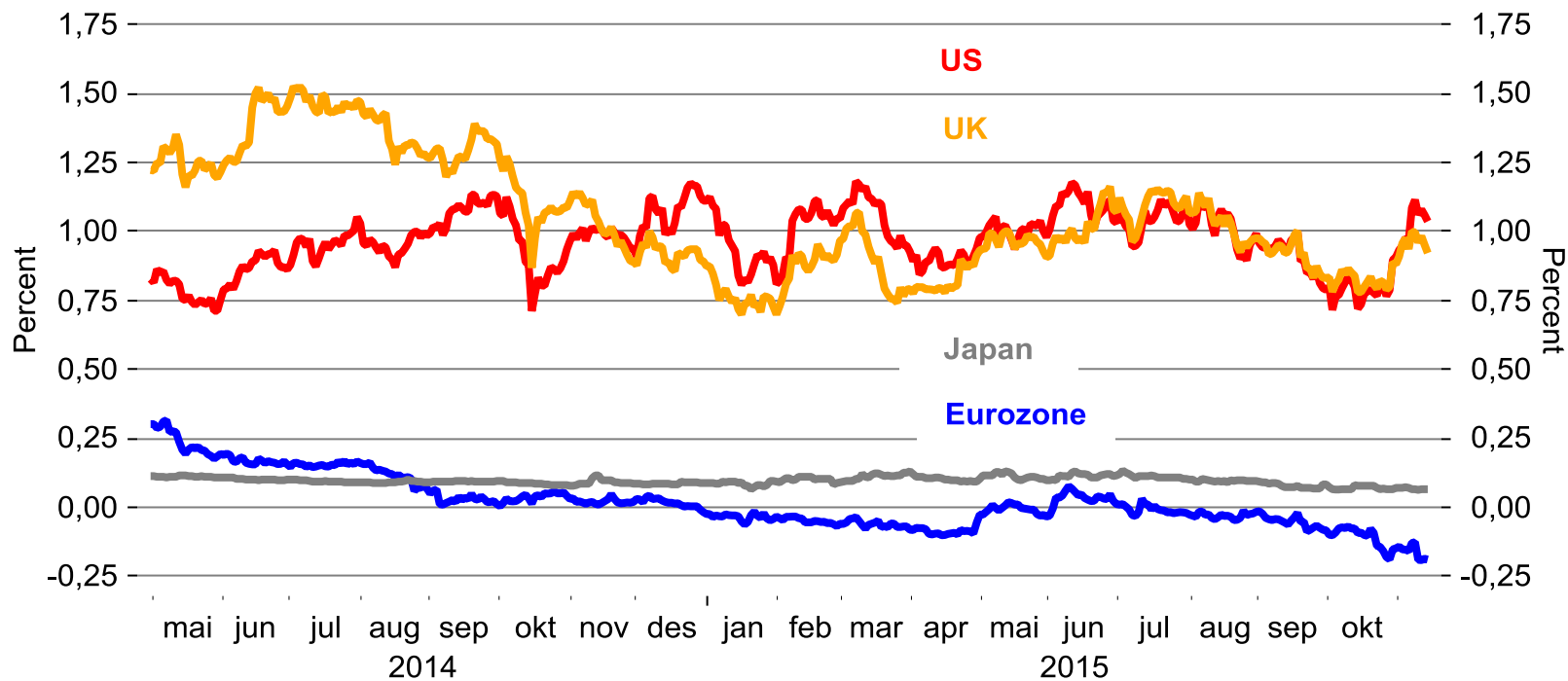
Konsumprisveksten er nær null



Source: **Macrobond**

Styringsrentene forventes å være lave

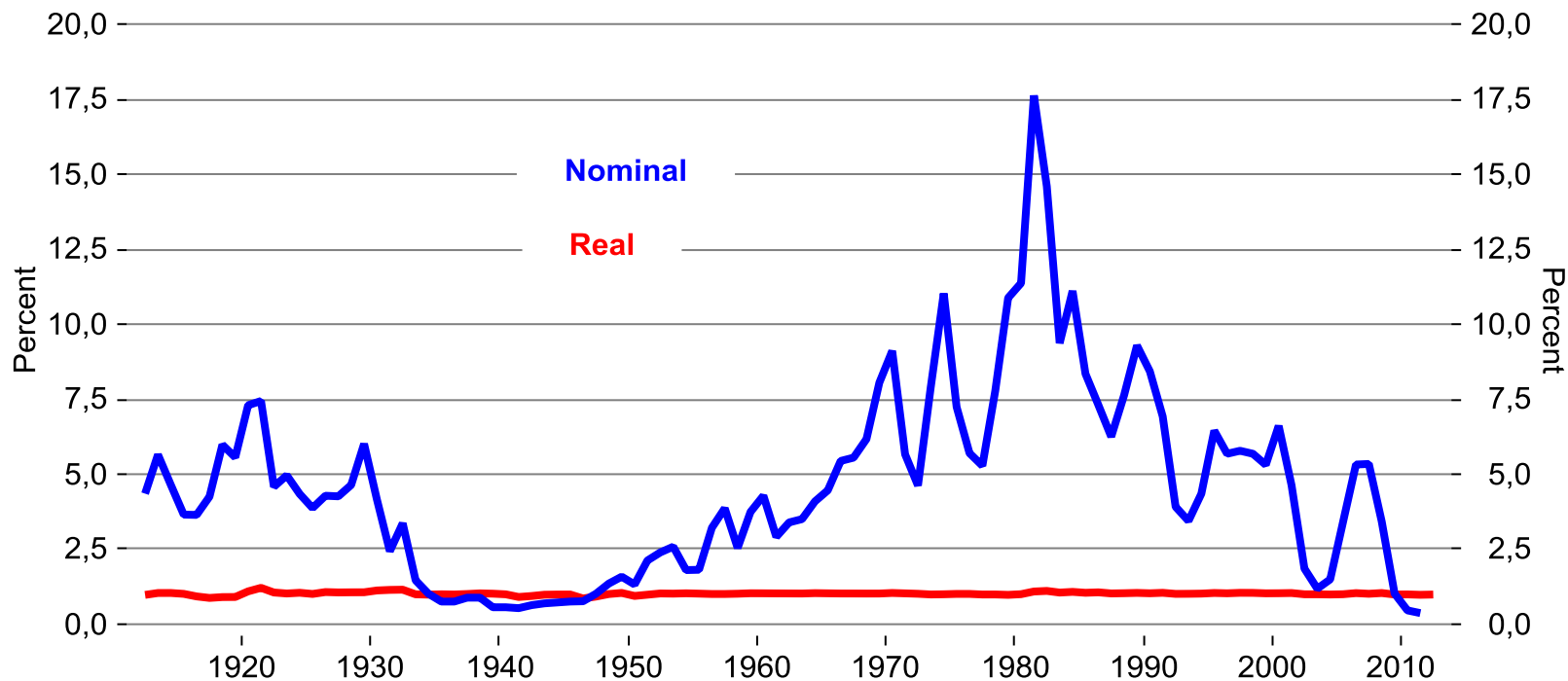
Expected average overnight interest rate next 3 years



Source: **Macrobond**

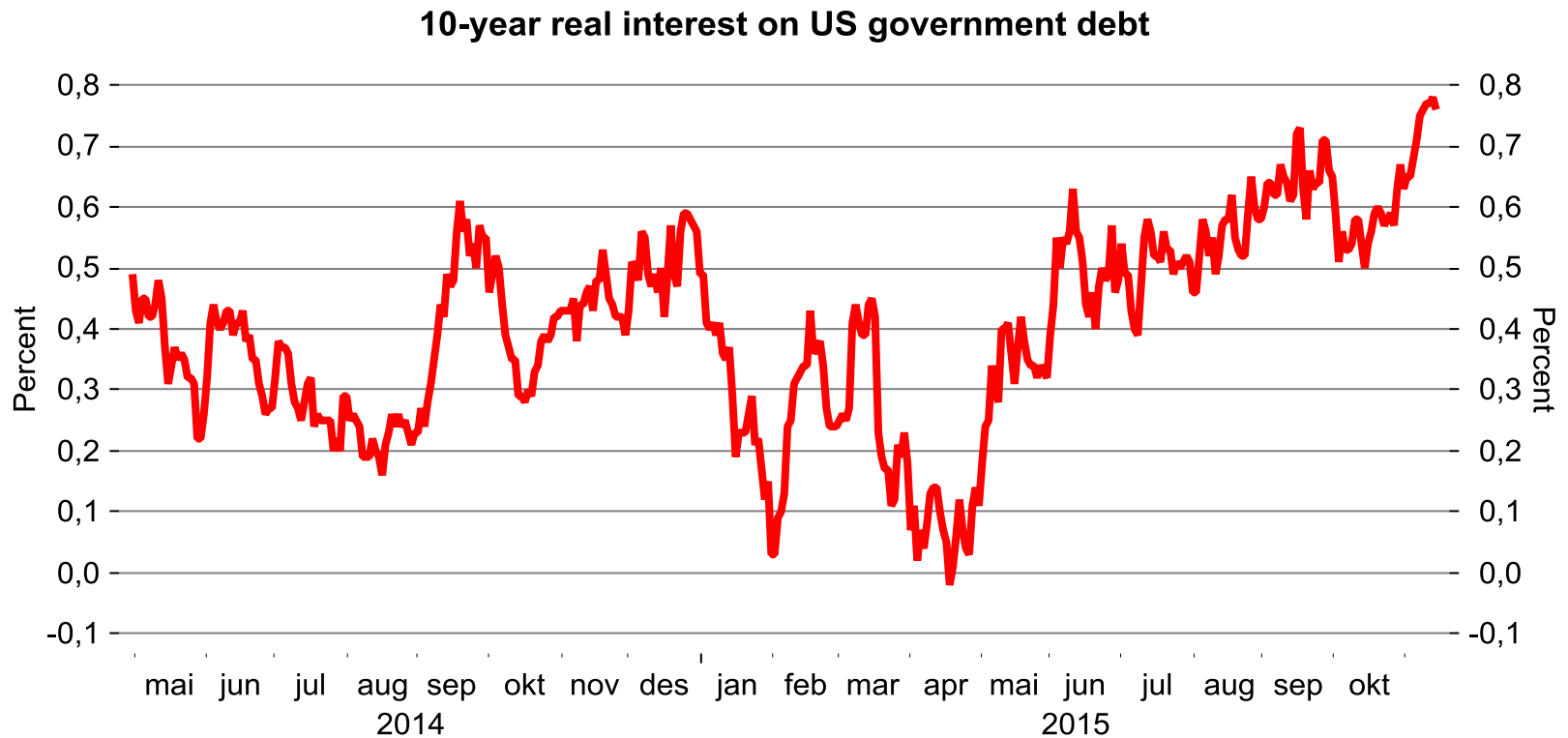
Når det ikke forventes inflasjon, er korte renter lave

1-year interest rate on US government debt



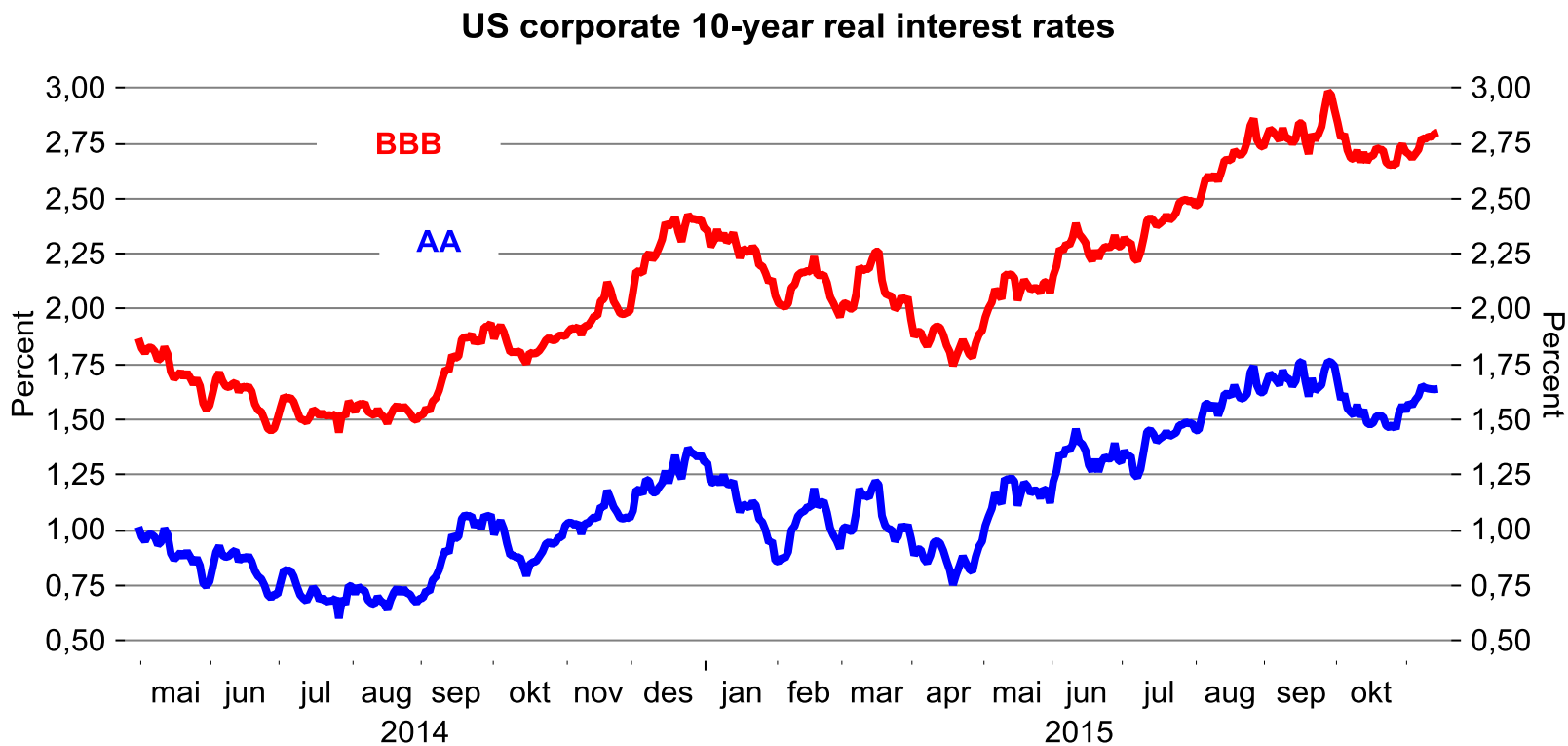
Source: **Macrobond**

Lange reelle statsrenter dras typisk opp ved ekspansjon



Source: **Macrobond**

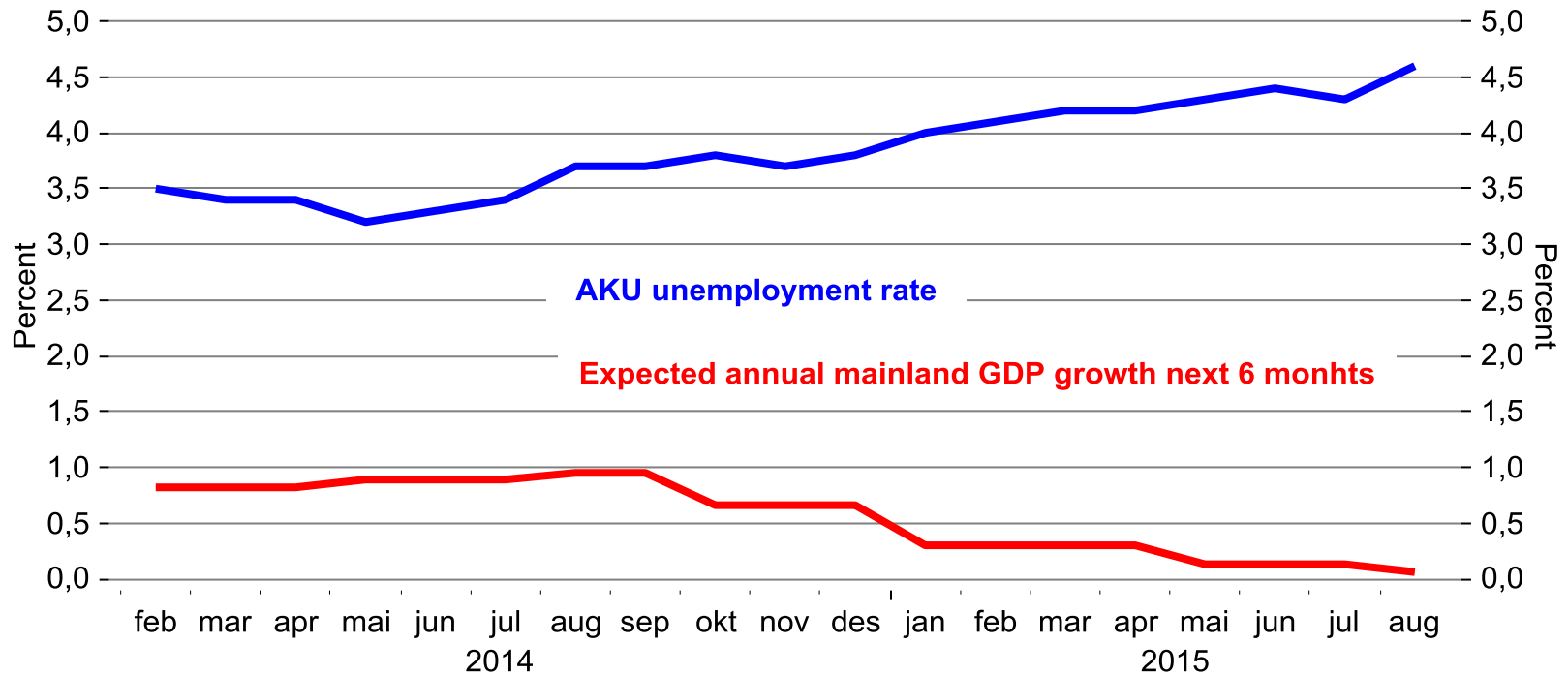
Bedriftens reelle lånekostnader har økt



Source: **Macrobond**

Norge er igjen et annerledesland

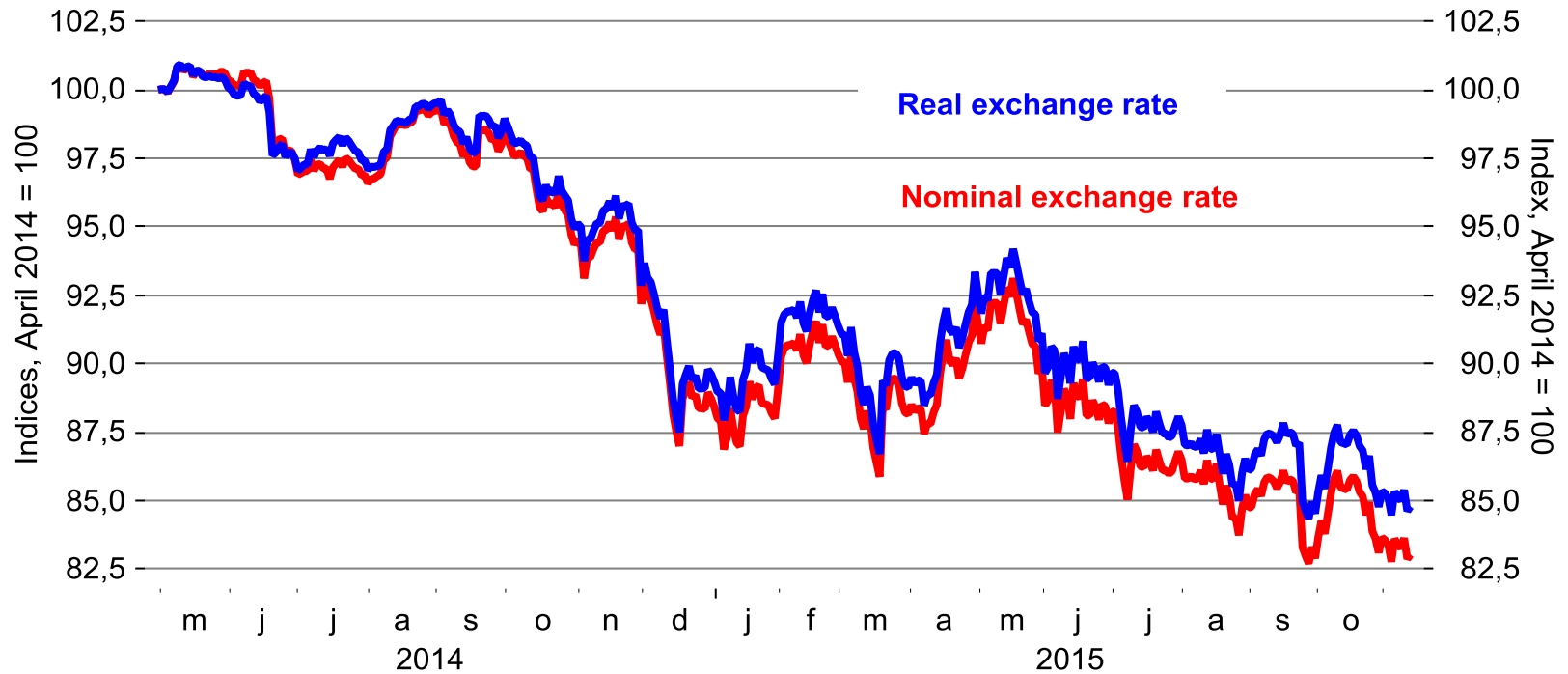
Expected GDP growth and actual unemployment rate



Source: **Macrobond**

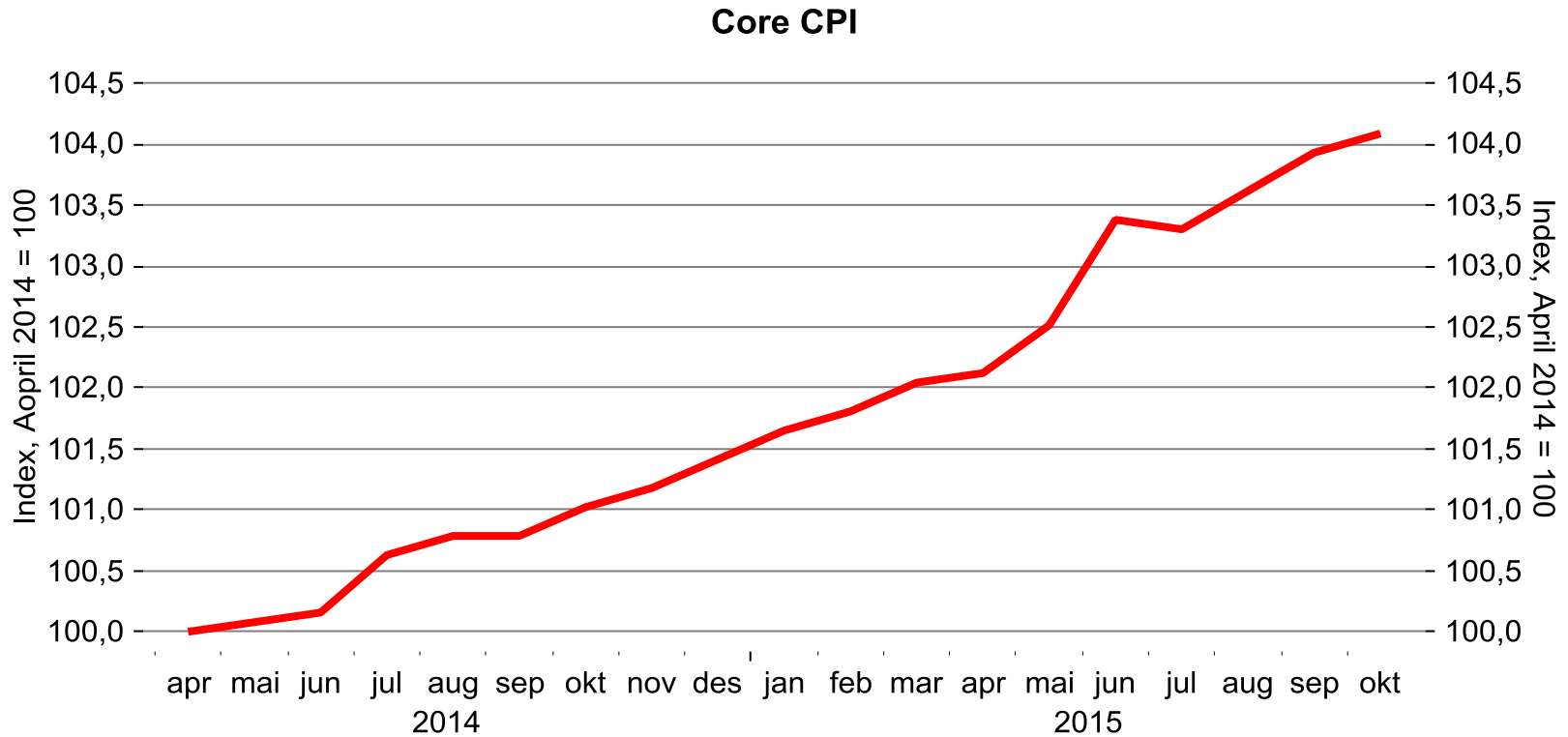
Oljesmellen er valutasmurt

The Norwegian krone's international value



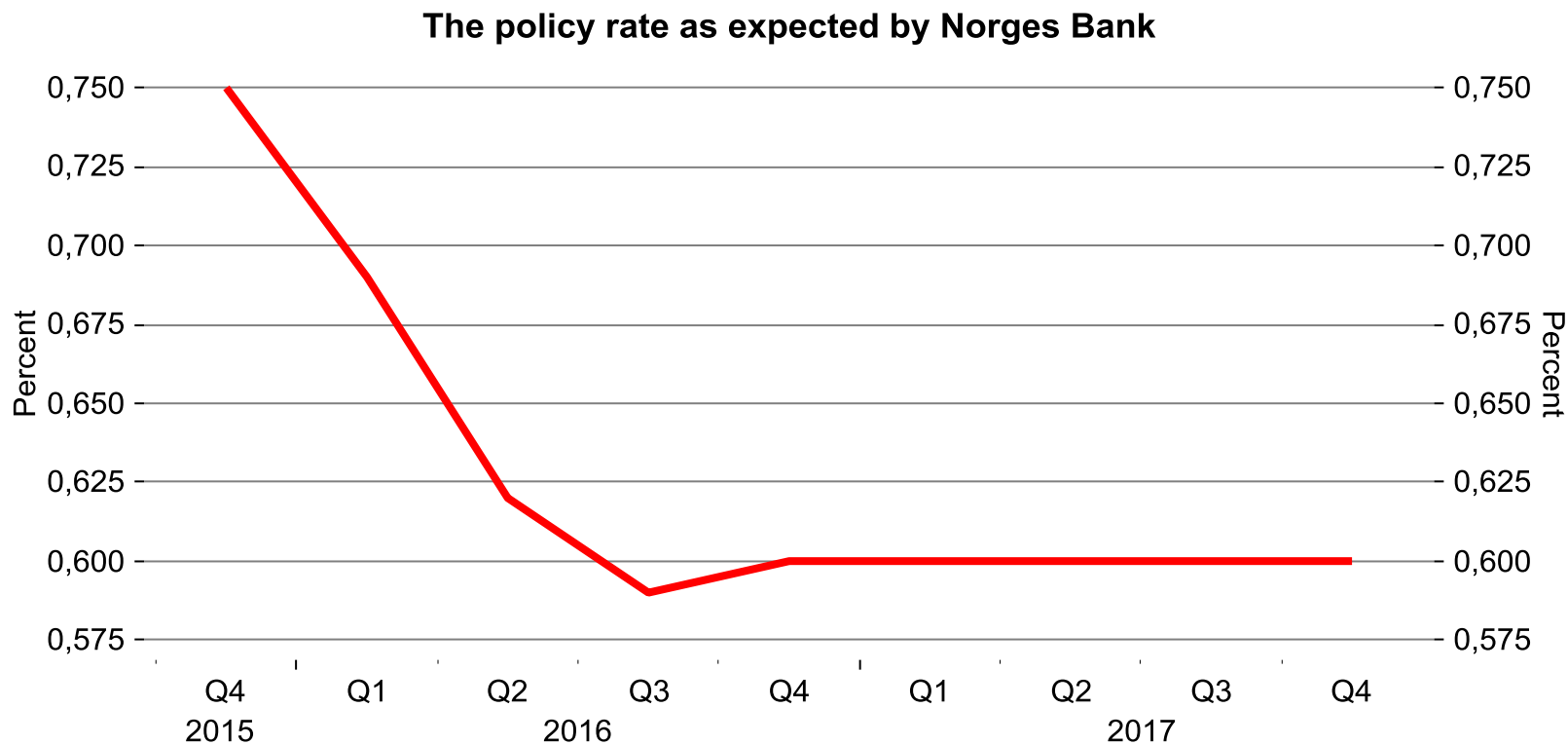
Source: **Macrobond**

Konsumprisveksten er moderat, og daler trolig igjen



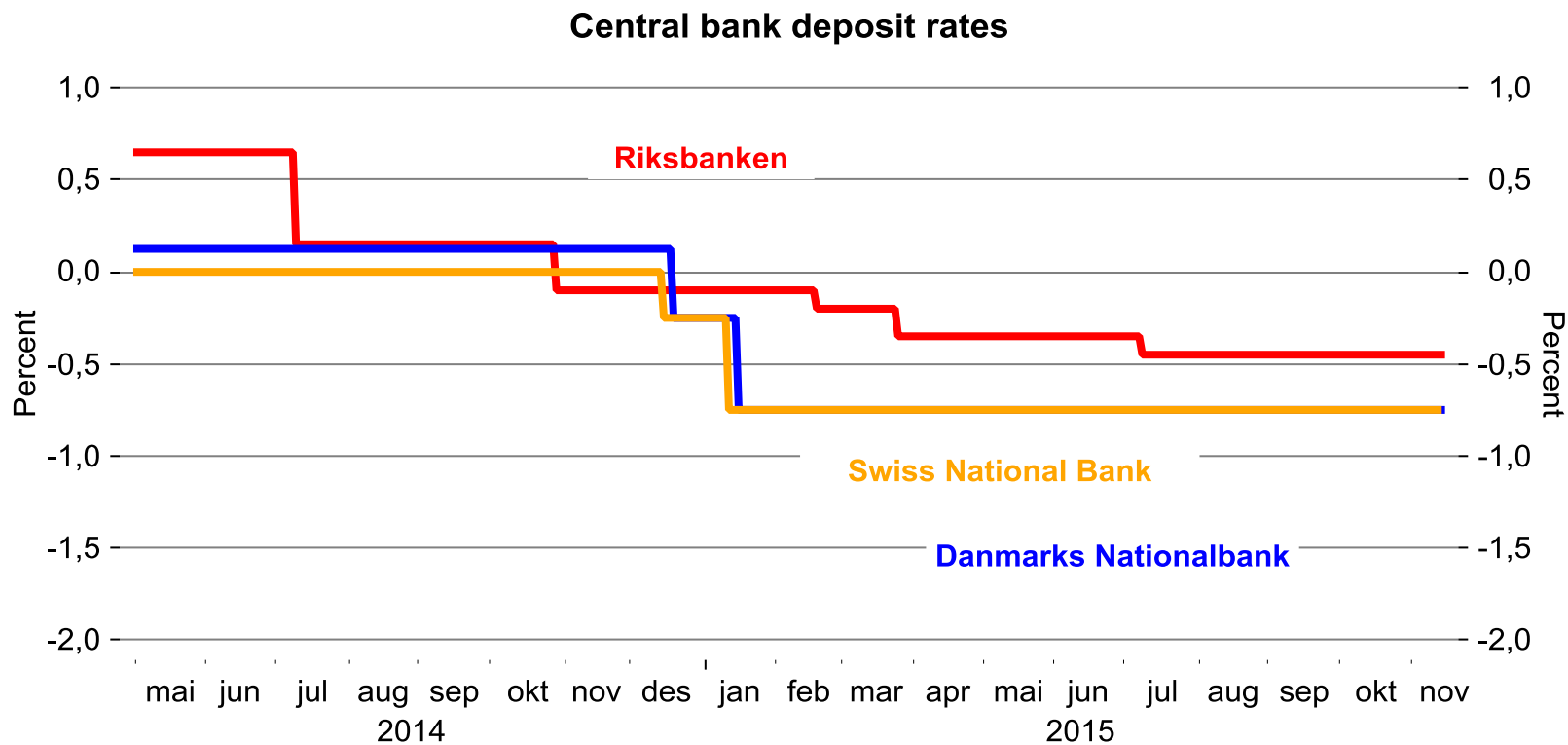
Source: **Macrobond**

Fordi Norges Bank trolig kommer til å kutte renten videre



Source: **Macrobond**

Rentegulvet er trolig ca. minus 2%



Source: **Macrobond**