

Økonomiske utsikter i usikre tider – renter opp eller ned?

Oddmund Berg

Senior Economist, DNB Markets

30. april 2025



GERMANY
The socialists' new face?
The defense minister is the country's most liked politician. Can he rescue the SPD? 5

POWER COUPLE
Elon and Donald, a love affair
The president-elect can't seem to get enough of Musk – even as Trump staff grumbles. 10

SPECIAL REPORT
Roma defying the odds
How one of the most marginalized ethnic minorities in Europe is breaking out. 12

POLITICO

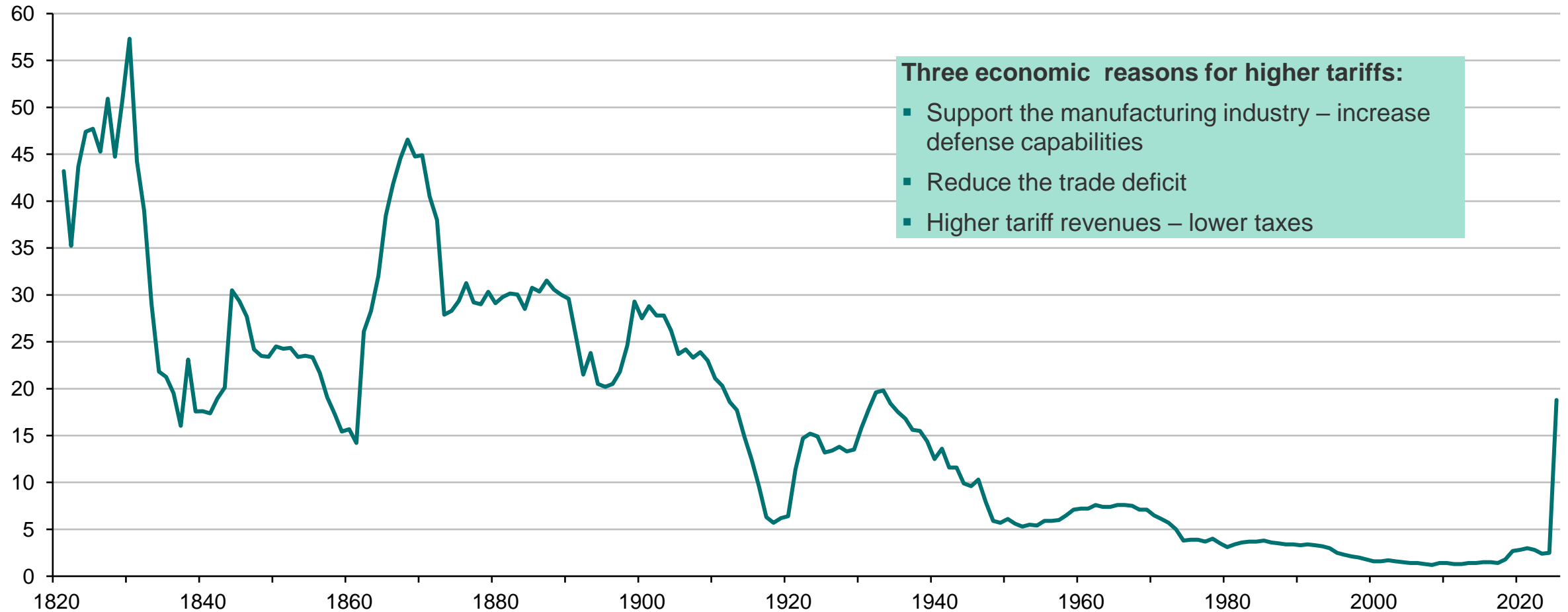
POLITICO.EU
NOVEMBER 21-27, 2024
VOLUME 10, NUMBER 39



ISSN 1466-5550 ILLUSTRATION BY RICARDO TOMAS FOR POLITICO

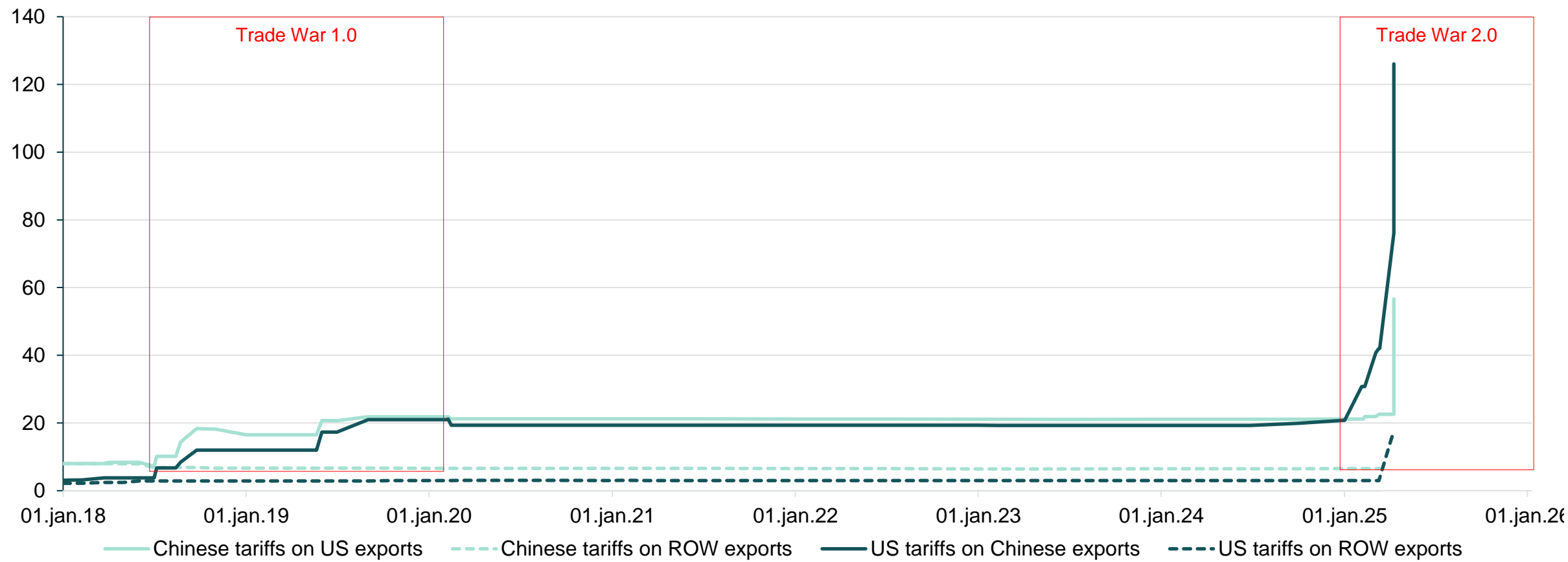
Etter Trumps «Liberation Day»: Tollsatser tilbake til 1933-nivå

Average tariff duties collected, % of imports



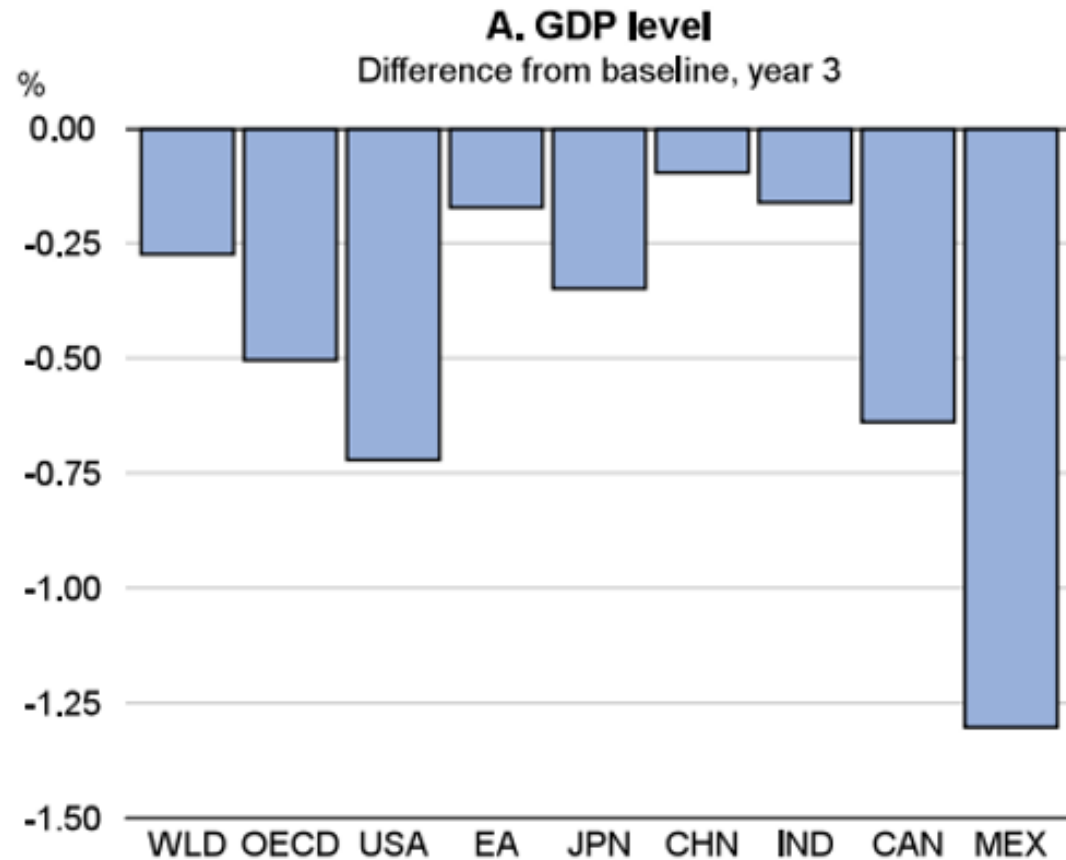
Kraftig eskalering mellom Kina og USA

USA og Kina: Tollsatser mot hverandre og mot resten av verden (%)

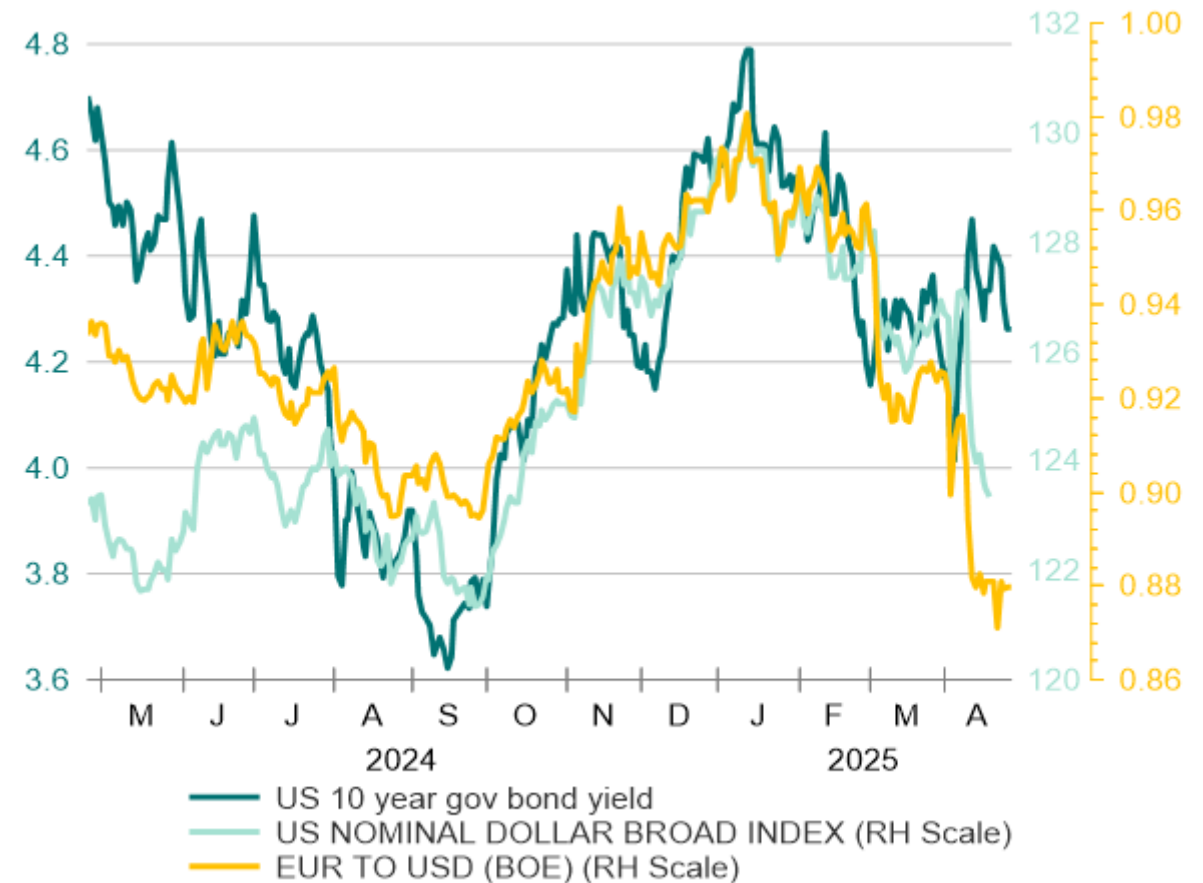


Modellberegninger gir ikke ekstreme tollutslag, men hva med en mulig tillitskrise?

OECD: Modellberegninger – 10pp gjensidig tolløkning



US 10-year Treasury bond yield, dollar index og EURUSD



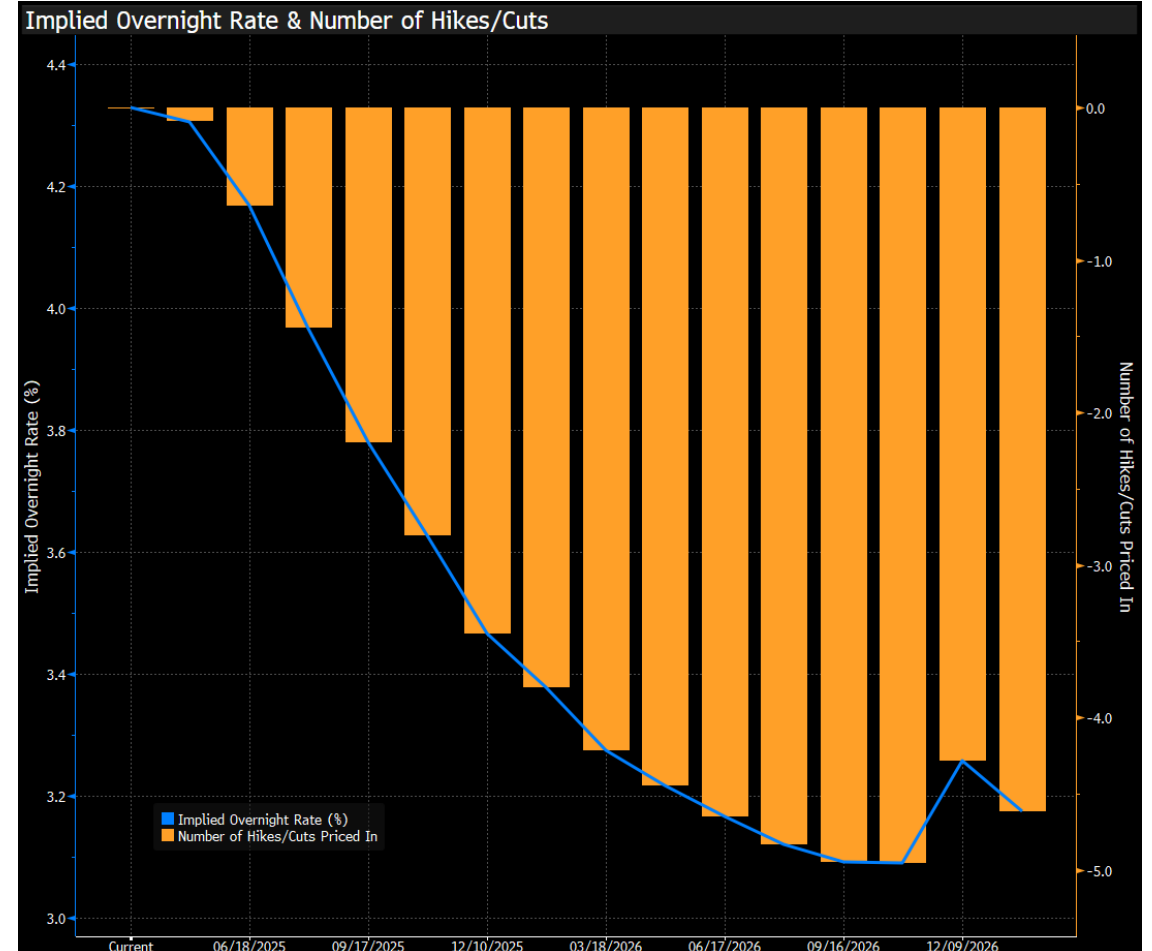
Source: LSEG Datastream/DNB Markets

Resesjonsfrykten har tiltatt markert

USA: Børsindekser

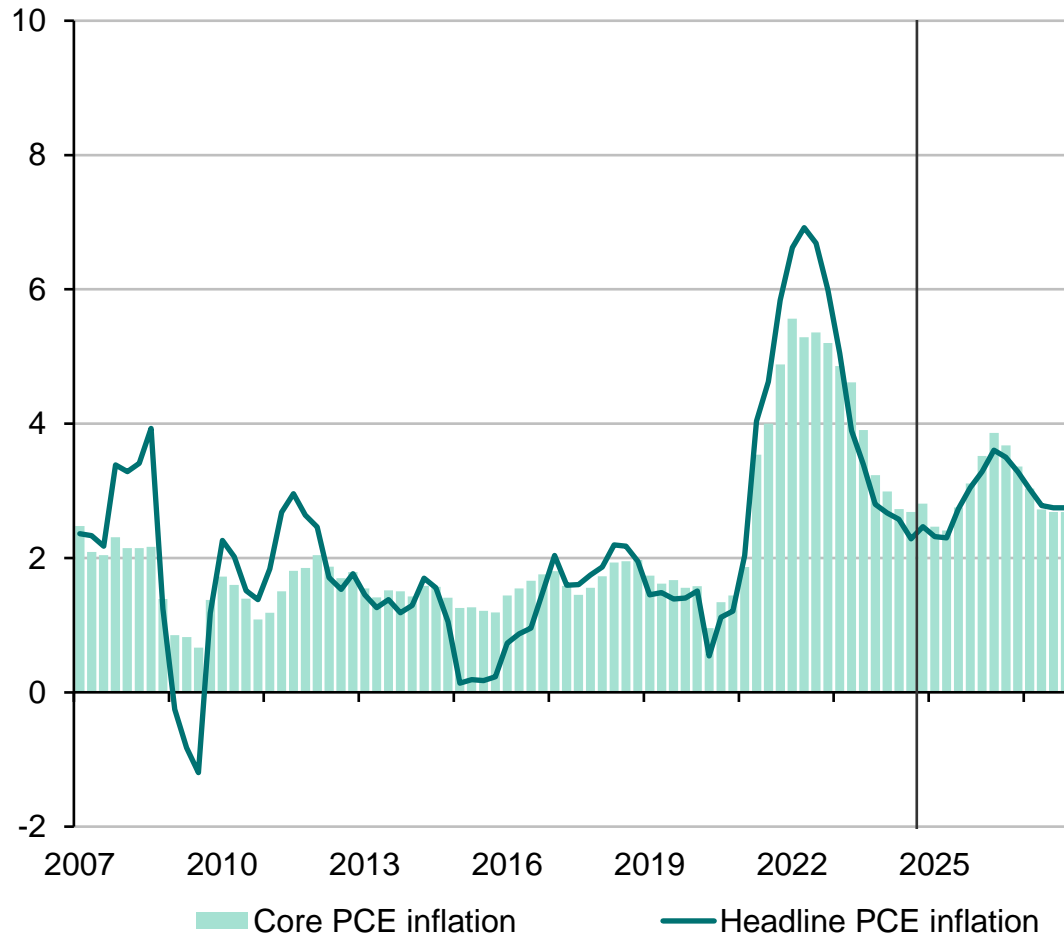


USA: Markedsprising effektiv Fed Funds-rente 28. april 2025

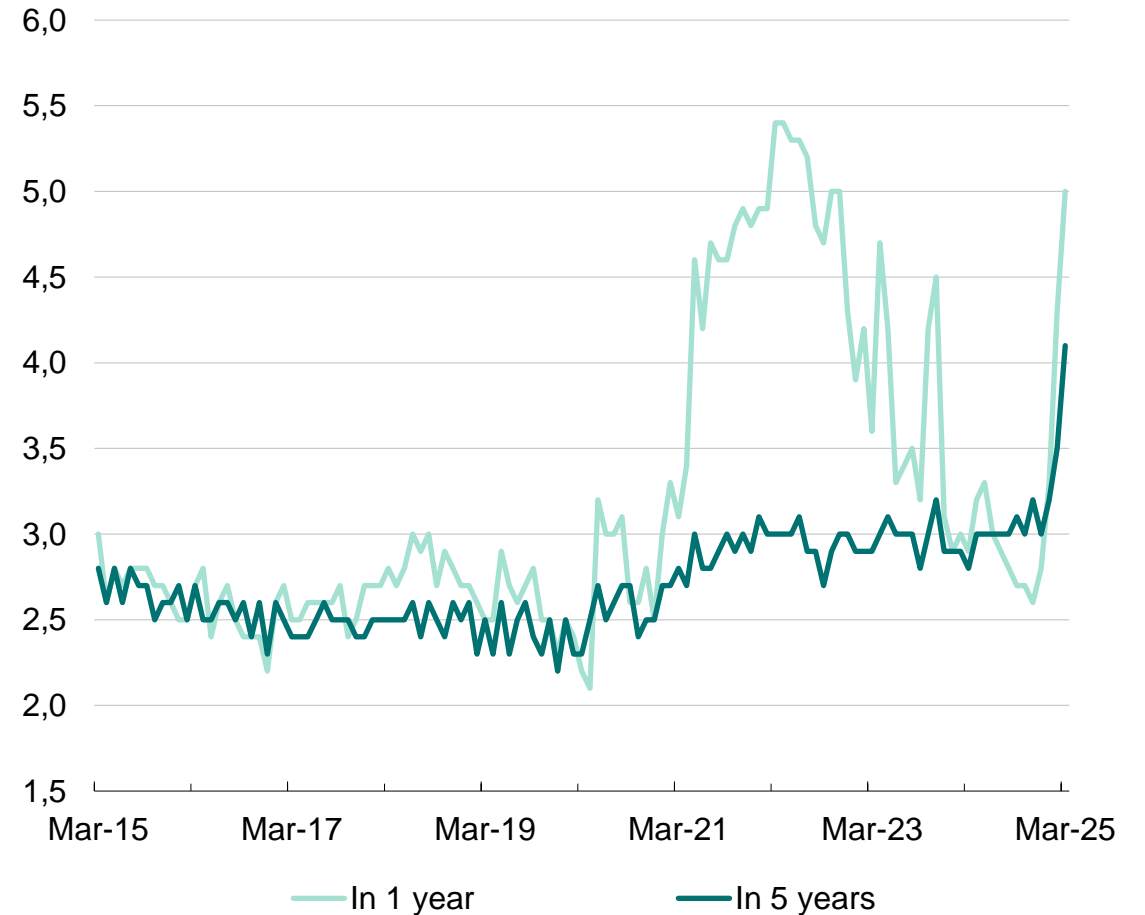


Vi (og amerikanerne) ventet betydelig inflasjonsløft, men det kan bli enda større

USA: Inflasjon*, %, år/år. Faktisk og anslag

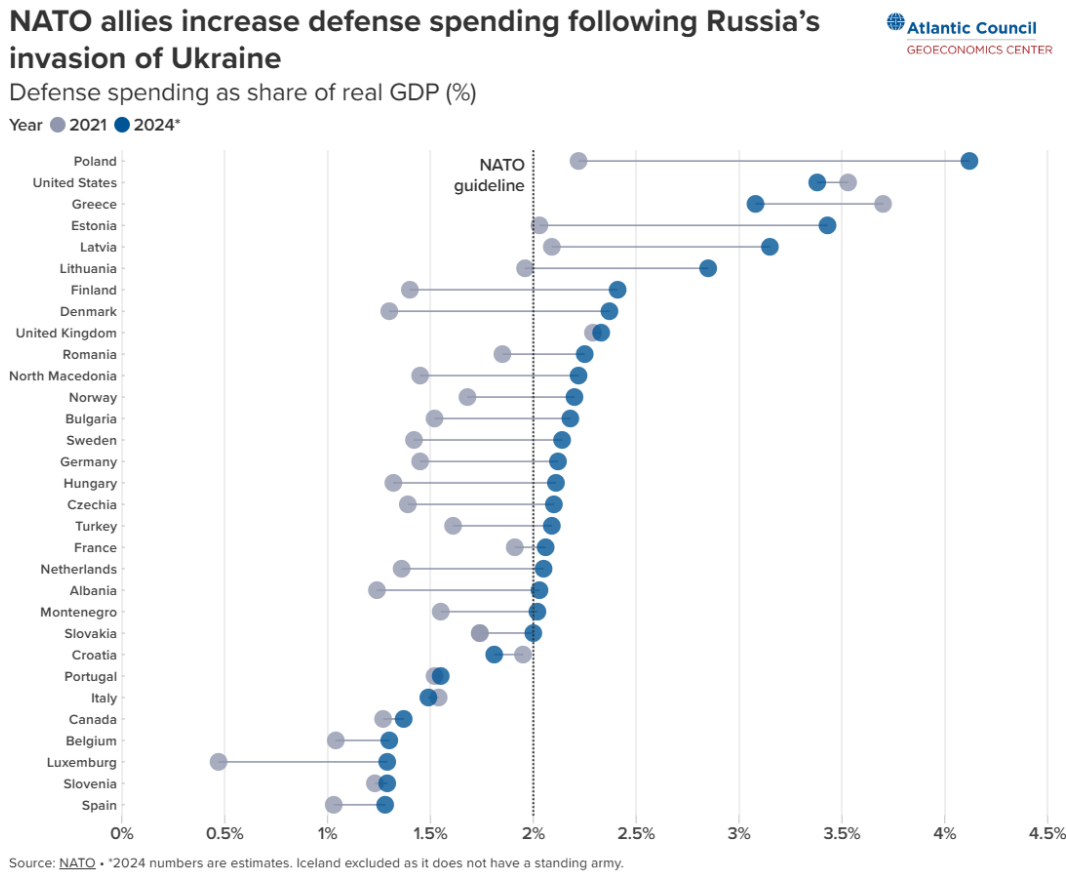


USA: Inflasjonsforventninger**



Europa: Sikkerhetspolitisk «elektrosjokk»: Forsvarsutgiftene på kraftig vei opp i de fleste land

Forsvarsutgifter, % av BNP



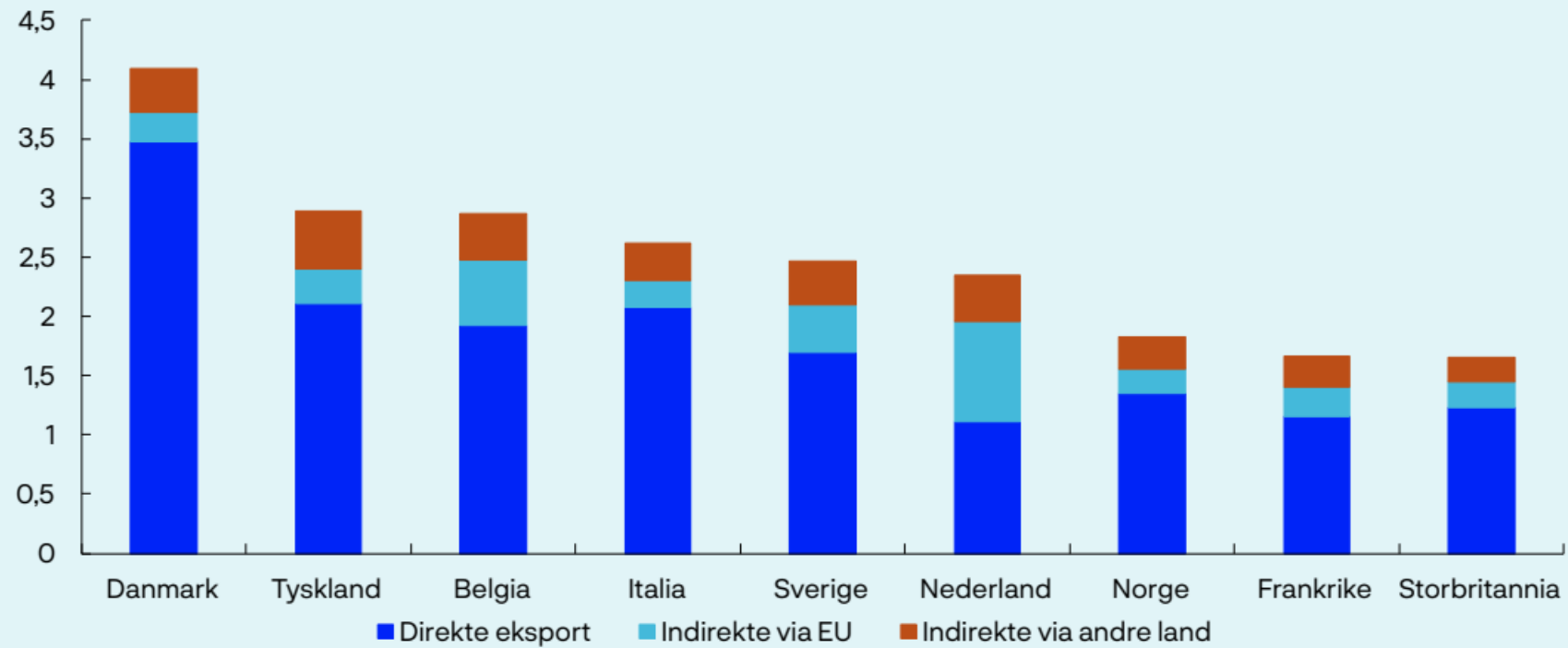
EZ: Realinvesteringer som andel av BNP, %%



Norsk økonomi vil også rammes av toll, men er (tilsynelatende) relativt godt skodd

3.D Andel av BNP drevet av vareeksport til USA

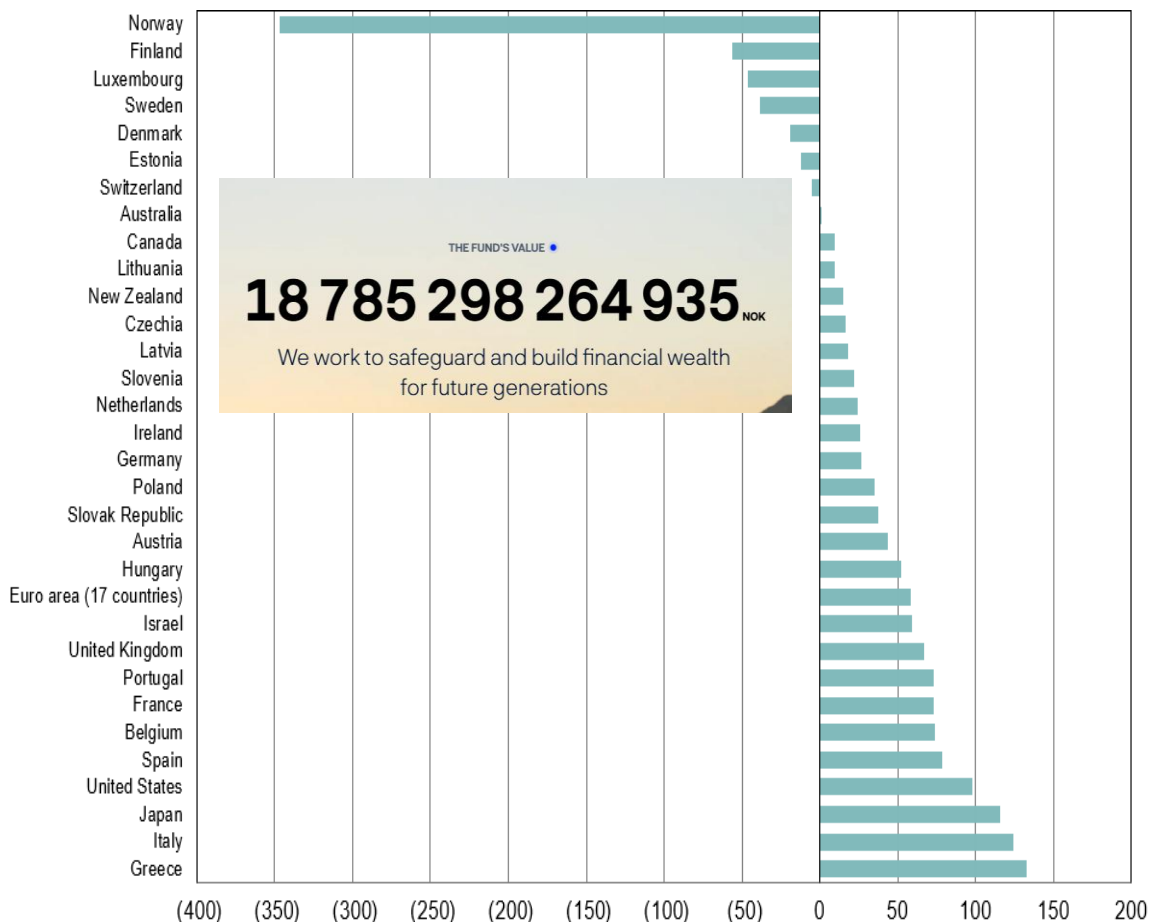
Prosent



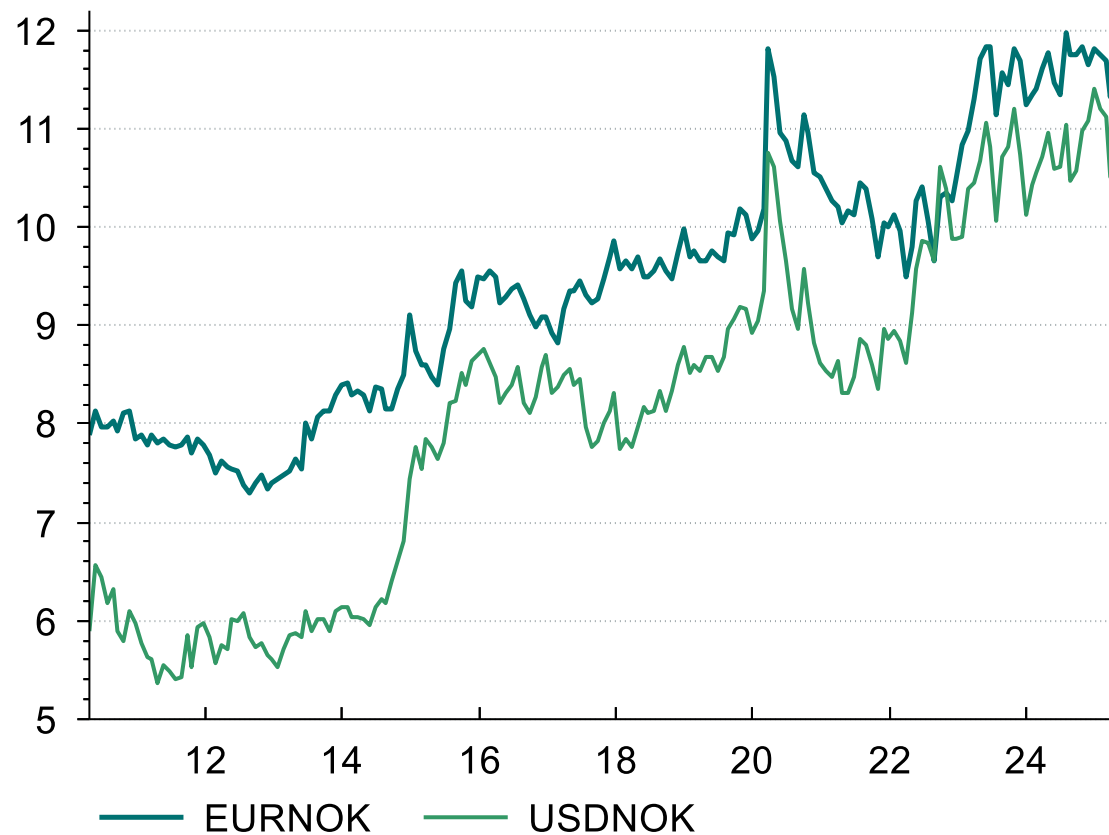
Kilder: OECD og Norges Bank

Særnorske støtdempere: Stimulanser fra statsbudsjettene og en svak krone

Offentlig nettogjeld, % av BNP

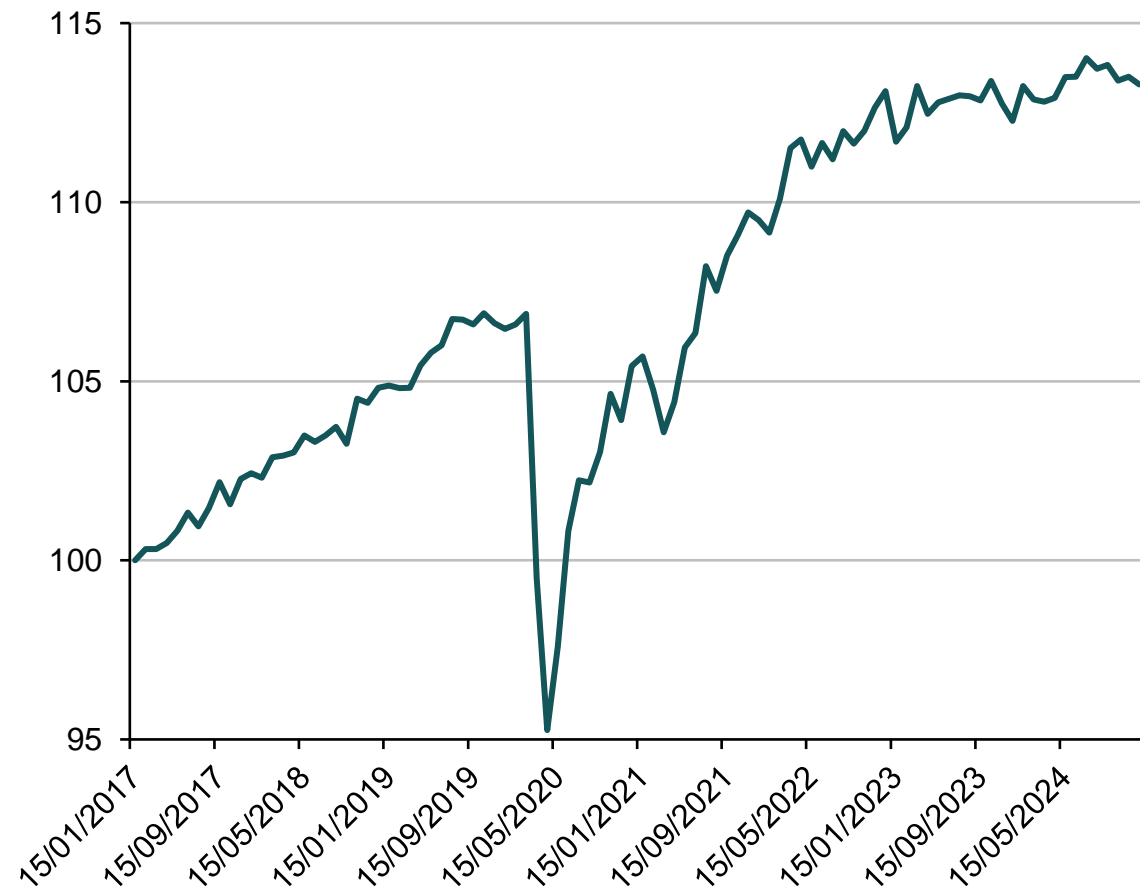


EURNOK og USDNOK (høyere = svakere NOK)

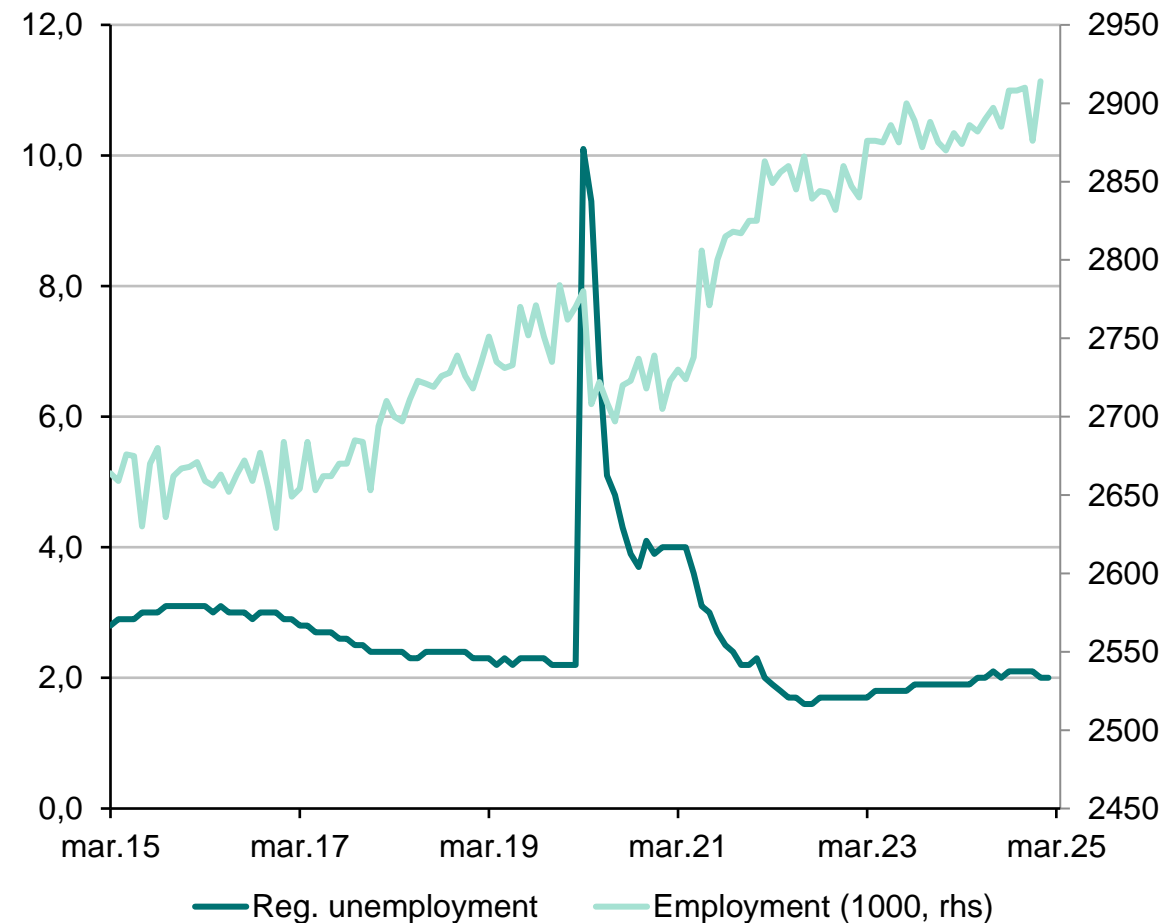


Her og nå: Norsk økonomi, og ikke minst arbeidsmarked, holder seg godt oppe

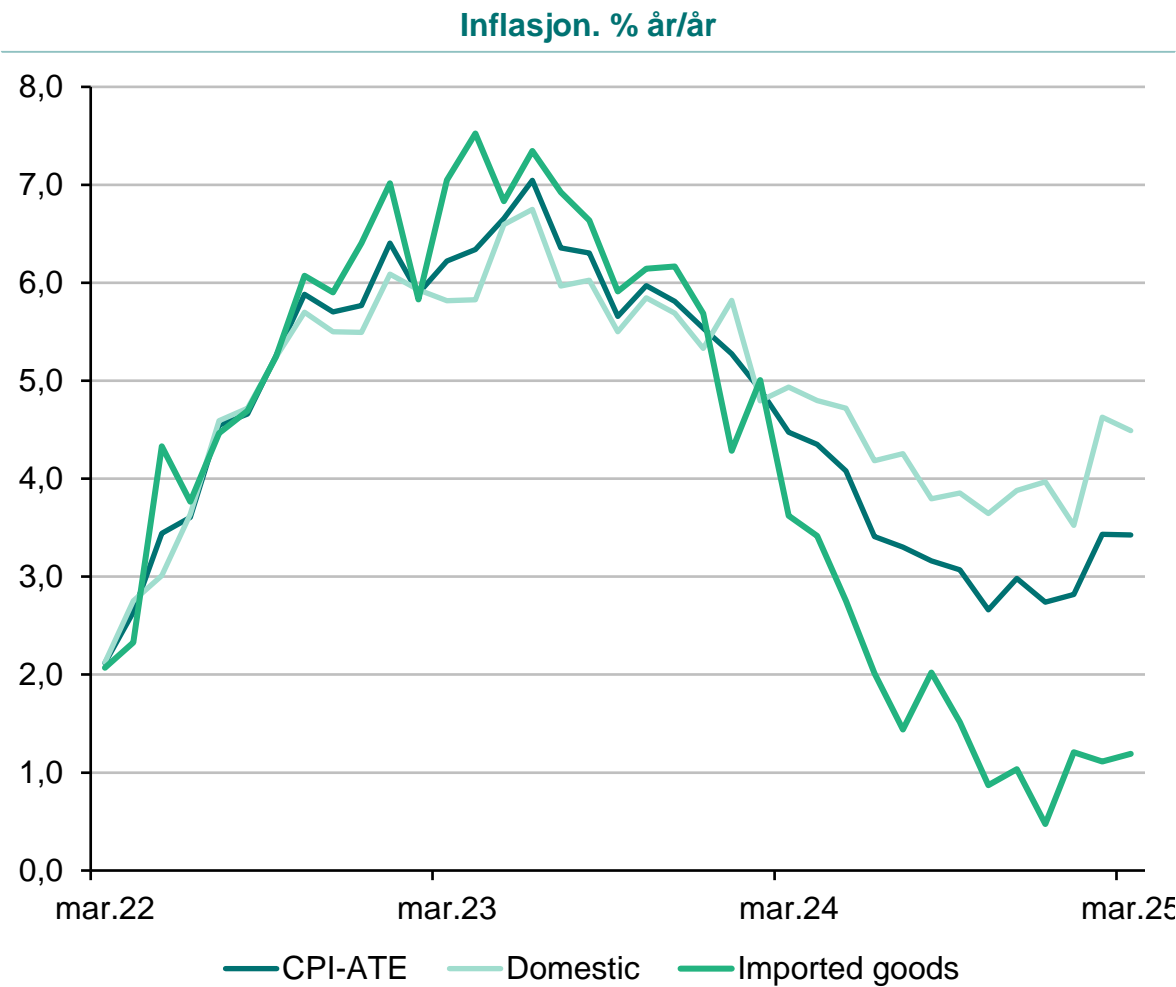
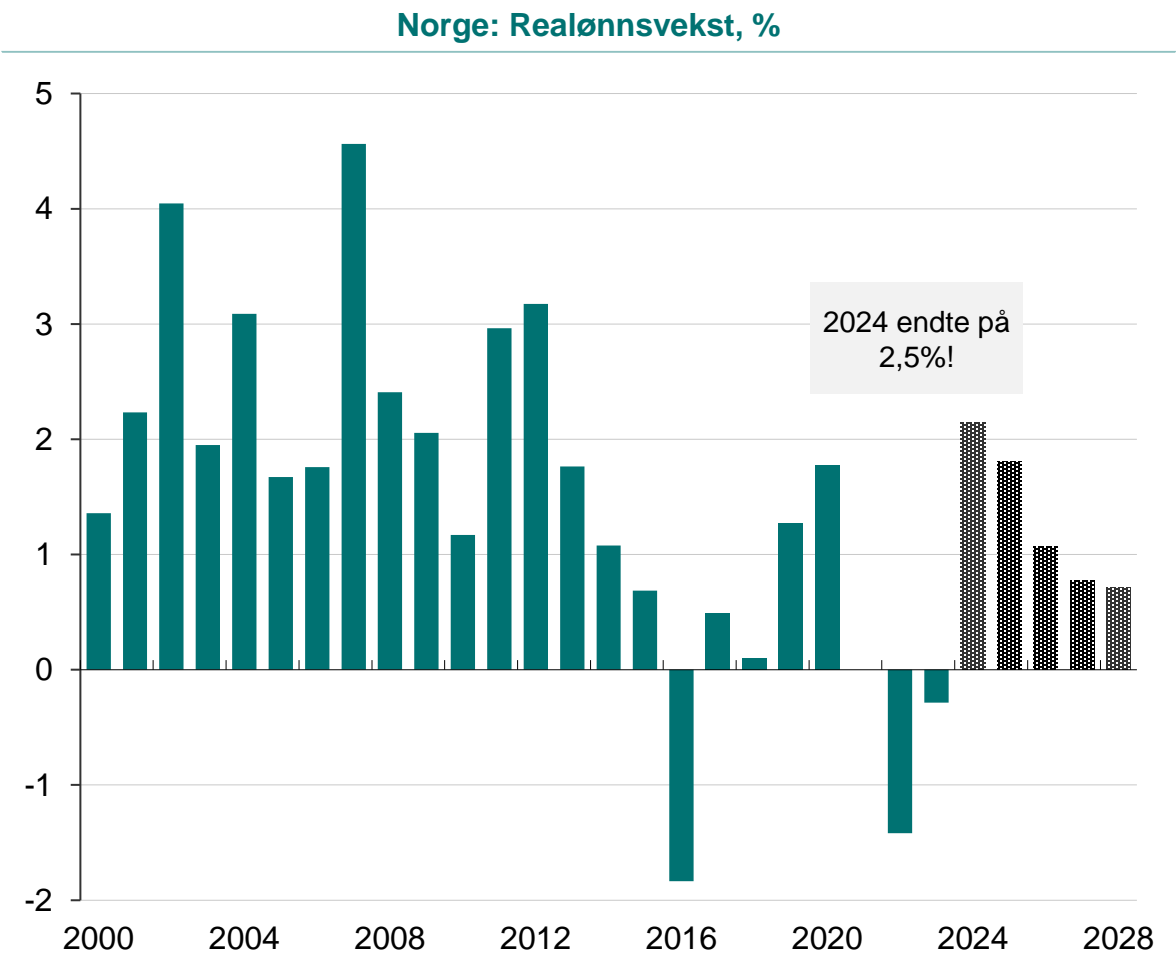
Norge: Fastlands-BNP. Indeks. Jan 2017 =100



Norge: Arbeidsmarked, % og 1000

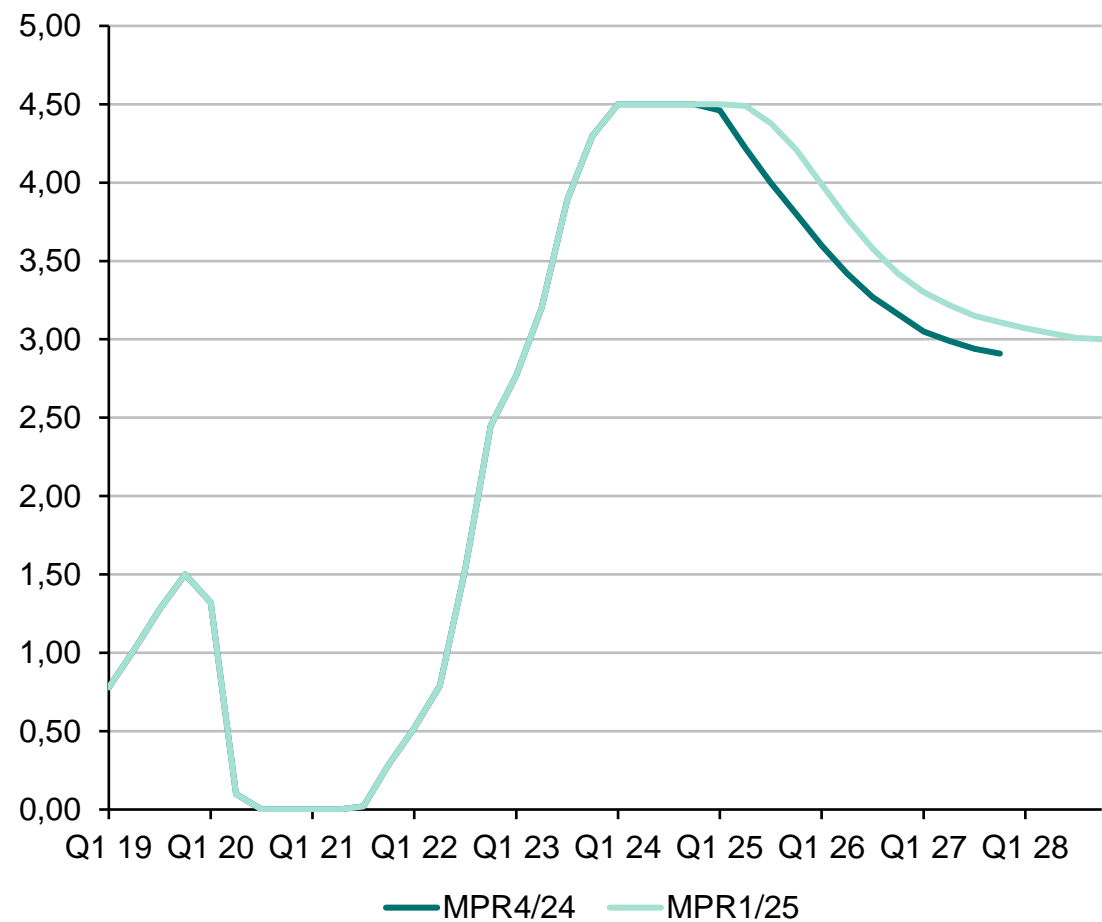


Men også her hjemme er inflasjonen mer gjenstridig enn håpet

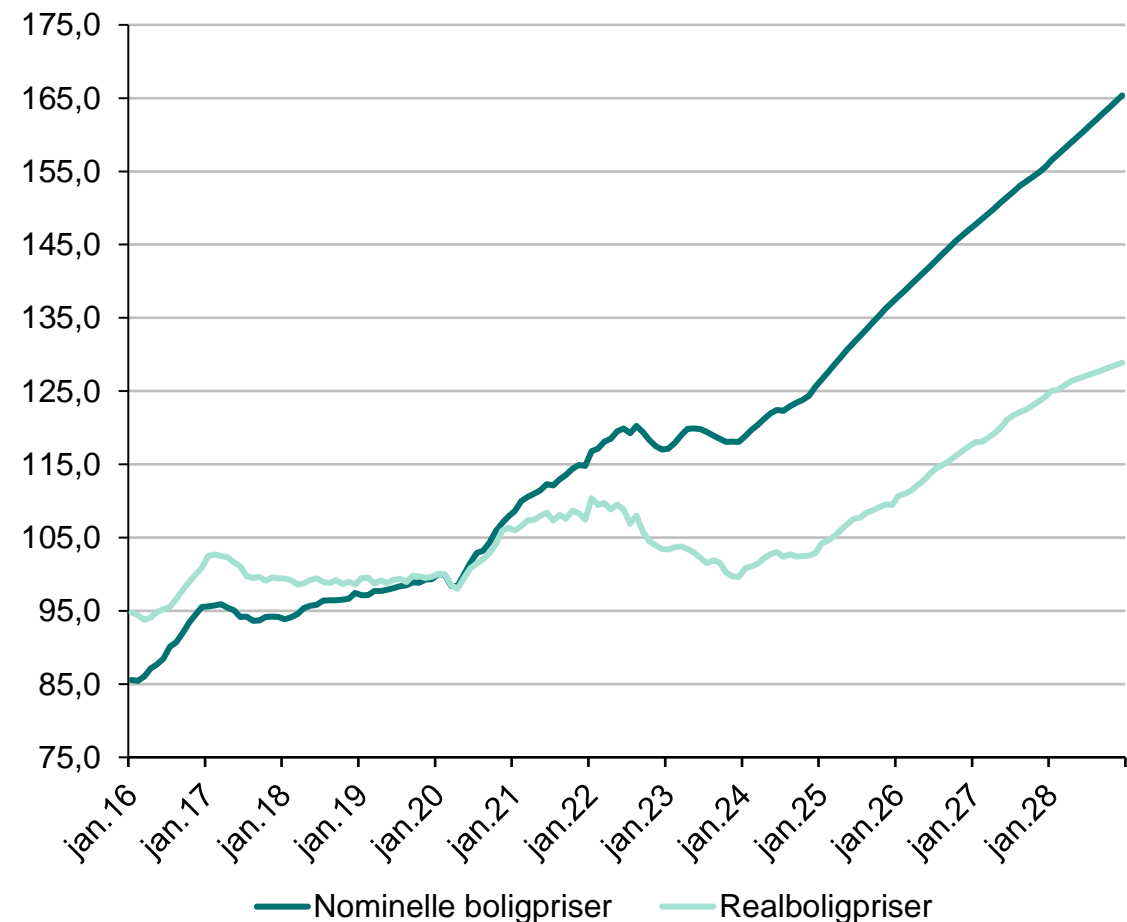


Norges Bank holder foreløpig renten i ro, men ser for seg en normalisering

Key Policy Rate, %. Norges Bank's rate paths, quarterly average

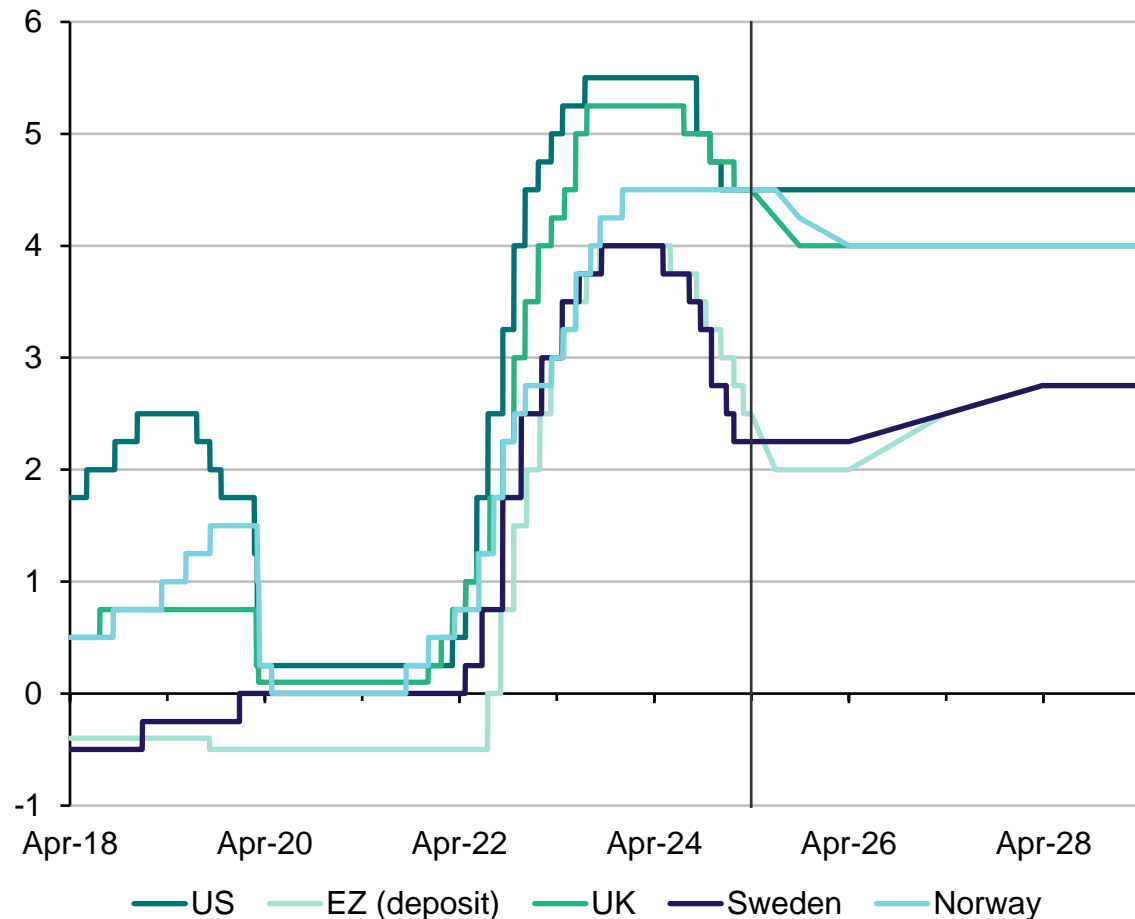


Boligpriser, faktiske og DNB Markets prognose (jan).

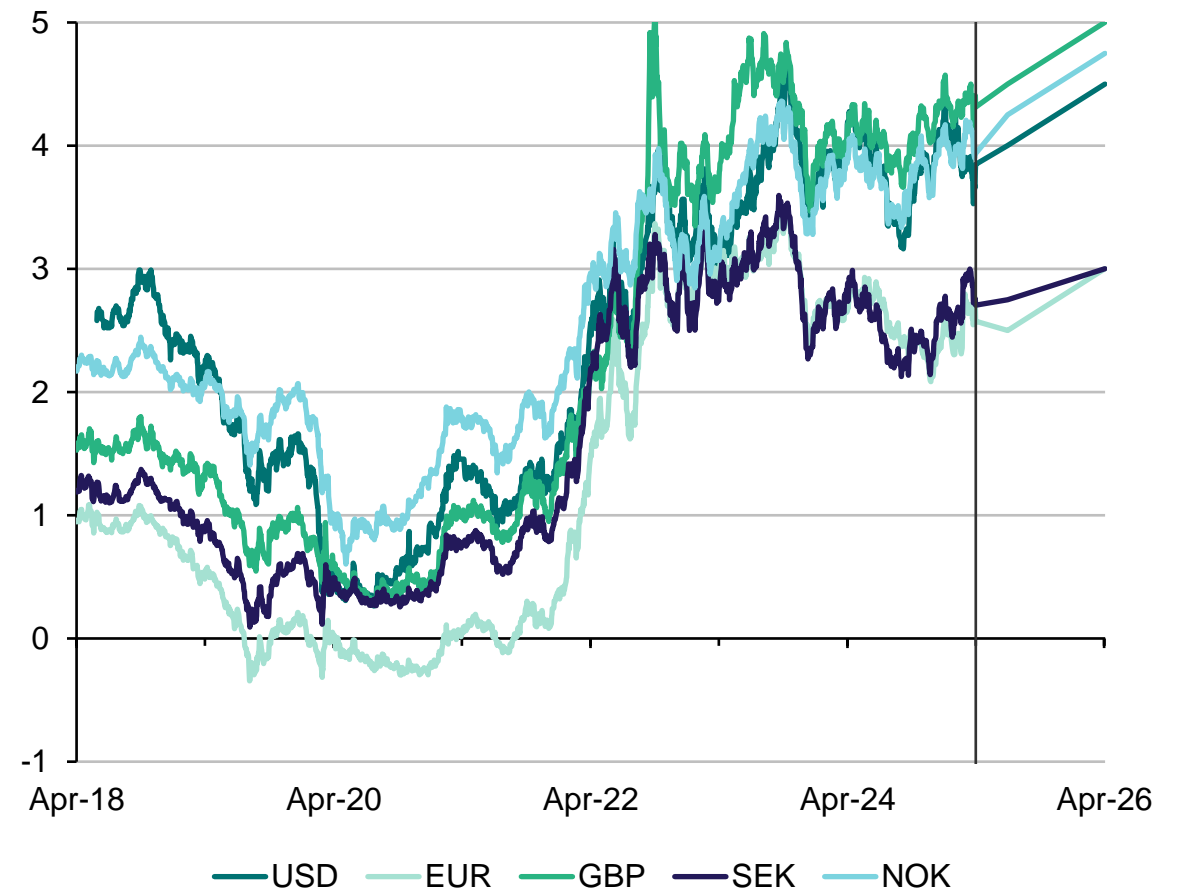


Vi venter to rentekutt fra dagens nivå her hjemme – det første i september

Styringsrenter, %. Faktisk og anslag



10-års swaprenter, %. Faktisk og anslag





DNB

Valuta- og renteprognoser

Styringsrenter			03-Apr-25
Land	04-Apr-25	Jul-25	Apr-26
USA: Fed Funds Target	4.50	4.50	5.00
Euroland: Reporente	2.65	2.40	2.40
Storbritannia: Bank rate	4.50	4.25	4.00
Sverige: Styringsrente	2.25	2.25	2.25
Norge: Foliorente	4.50	4.50	4.00

3m referanserenter			
Land	04-Apr-25	Jul-25	Apr-26
USA: Term SOFR	4.28	4.35	4.85
EZ: Euribor	2.32	2.25	2.25
Storbritannia: Term SONIA	4.36	4.10	4.00
Sverige: Stibor	2.33	2.35	2.35
Norge: Nibor	4.57	4.55	4.20

Ti års swaprenter			
Land	04-Apr-25	Jul-25	Apr-26
USA	3.41	4.00	4.75
Euroland	2.48	2.50	3.00
Storbritannia	3.88	4.50	5.00
Sverige	2.68	2.75	3.00
Norge	3.90	4.25	4.75

Kilde: DNB Markets

	04-Apr	3m		12m	
	Spot	Fcast	Forward	Fcast	Forward
EURNOK	11.70	11.70	11.76	12.00	11.96
EURUSD	1.11	1.04	1.11	1.06	1.13
EURGBP	0.85	0.85	0.85	0.86	0.87
EURSEK	10.99	11.30	10.99	11.50	11.01
USDNOK*	10.570	11.25	10.57	11.32	10.61
USDSEK*	9.928	10.87	9.87	10.85	9.76
SEKNOK*	1.065	1.04	1.07	1.04	1.09
GBPNOK*	13.767	13.76	13.77	13.95	13.78
GBPUSD*	1.302	1.22	1.30	1.23	1.30

Disclaimer

This note (the "Note") must be seen as marketing material and not as an investment recommendation within the meaning of the Norwegian Securities Trading Act of 2007 paragraph 3-10 and the Norwegian Securities Trading Regulation 2007/06/29 no. 876. The note has been prepared by DNB Markets, a division of DNB Bank ASA. DNB Bank ASA is a part of the DNB Group. The Note is based on information obtained from public sources that DNB Markets believes to be reliable but which DNB Markets has not independently verified, and DNB Markets makes no guarantee, representation or warranty as to its accuracy or completeness. Any opinions expressed herein reflect DNB Markets' judgement at the time the Note was prepared and are subject to change without notice. The Note should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. No DNB Party is acting as fiduciary or investment advisor in connection with the dissemination of the Note.

The Note is for clients only, and not for publication, and has been prepared for information purposes only by DNB Markets.

The Note is the property of DNB Markets. DNB Markets retains all intellectual property rights (including, but not limited to, copyright) relating to the Note. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of the Note contents, either partially or in full, without DNB Markets' explicit and prior written consent. However, buy-side investment firms may use the Note when making investment decisions, and may also base investment advice given to clients on the Note. Such use is dependent on the buy-side investment firm citing DNB Markets as the source.

The Note shall not be used for any unlawful or unauthorized purposes. The Bank, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (individually, each a "DNB Party"; collectively, "DNB Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Note. DNB Parties are not responsible for any errors or omissions, regardless of the cause, nor for the results obtained from the use of the Note, nor for the security or maintenance of any data input by the user. The Note is provided on an "as is" basis. DNB PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE NOTE'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE NOTE WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall DNB Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Note, even if advised of the possibility of such damages.

Confidentiality rules and internal rules restrict the exchange of information between different parts of the Bank and this may prevent employees of DNB Markets who are preparing the Note from utilizing or being aware of information available in DNB Markets/the Bank that may be relevant to the recipients of the Note. Please contact DNB Markets at 08940 (+47 915 08940) for further information and inquiries regarding this Note.

The Note is not an offer to buy or sell any security or other financial instrument or to participate in any investment strategy. Distribution of material like the Note is in certain jurisdictions restricted by law. Persons in possession of the Note should seek further guidance regarding such restrictions before distributing the Note.

The note has been prepared by DNB Markets, a division of DNB Bank ASA, a Norwegian bank organized under the laws of the Kingdom of Norway and under supervision by the Norwegian Financial Supervisory Authority, The Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK, and the Financial Supervisory Authority of Sweden. Details about the extent of our regulation by local authorities outside Norway are available from us on request.

Information about DNB Markets can be found at www.dnb.no/markets.

Additional information for clients in Singapore

The Note has been distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in the Note, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product.

You have received a copy of the Note because you have been classified either as an accredited investor, an expert investor or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, in respect of certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 25, 27 and 36 of the FAA. Section 25 of the FAA requires a financial adviser to disclose material information concerning designated investment products which are recommended by the financial adviser to you as the client. Section 27 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 36 of the FAA requires a financial adviser to include, within any circular or written communications in which he makes recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities.

Please contact the Singapore Branch of DNB Bank ASA at +65 6212 6144 in respect of any matters arising from, or in connection with, the Note.

The Note is intended for and is to be circulated only to persons who are classified as an accredited investor, an expert investor or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6212 6144.

We, the DNB group, our associates, officers and/or employees may have interests in any products referred to in the Note by acting in various roles including as distributor, holder of principal positions, adviser or lender. We, the DNB group, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, we, the DNB group, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions which are not consistent with the information set out in the Note.

Additional Information Including for Recipients in the United States:

The Note does not constitute an offer to sell or buy a security and does not include information, opinions, or recommendations with respect to securities of an issuer or an analysis of a security or an issuer.