

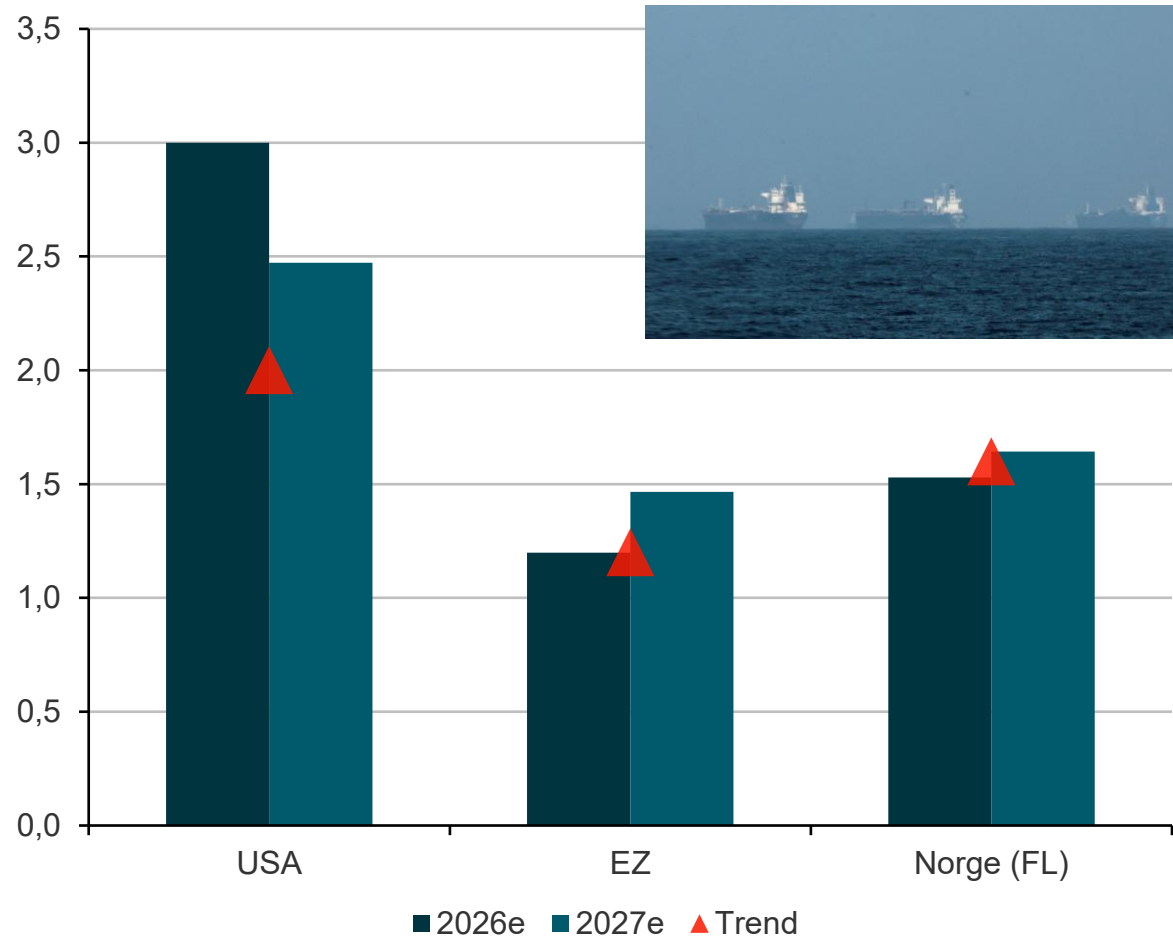
Norske rentehopp på vei

Kjersti Haugland, DNB Carnegie

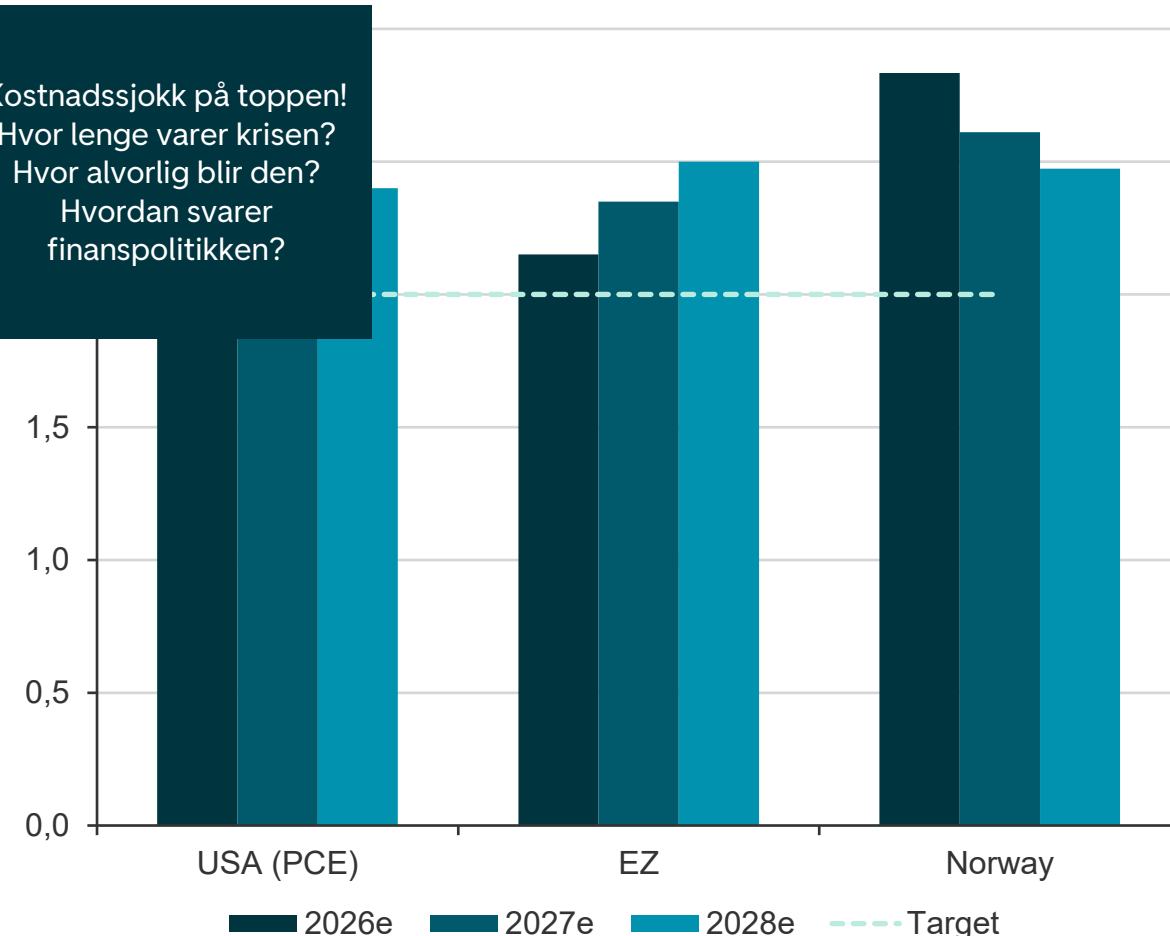


Urolig verden -> Investeringsdrevet vekst og forhøyet inflasjon

ØKONOMISK VEKST (% Å/Å). ANSLAG FØR KRIGEN STARTET

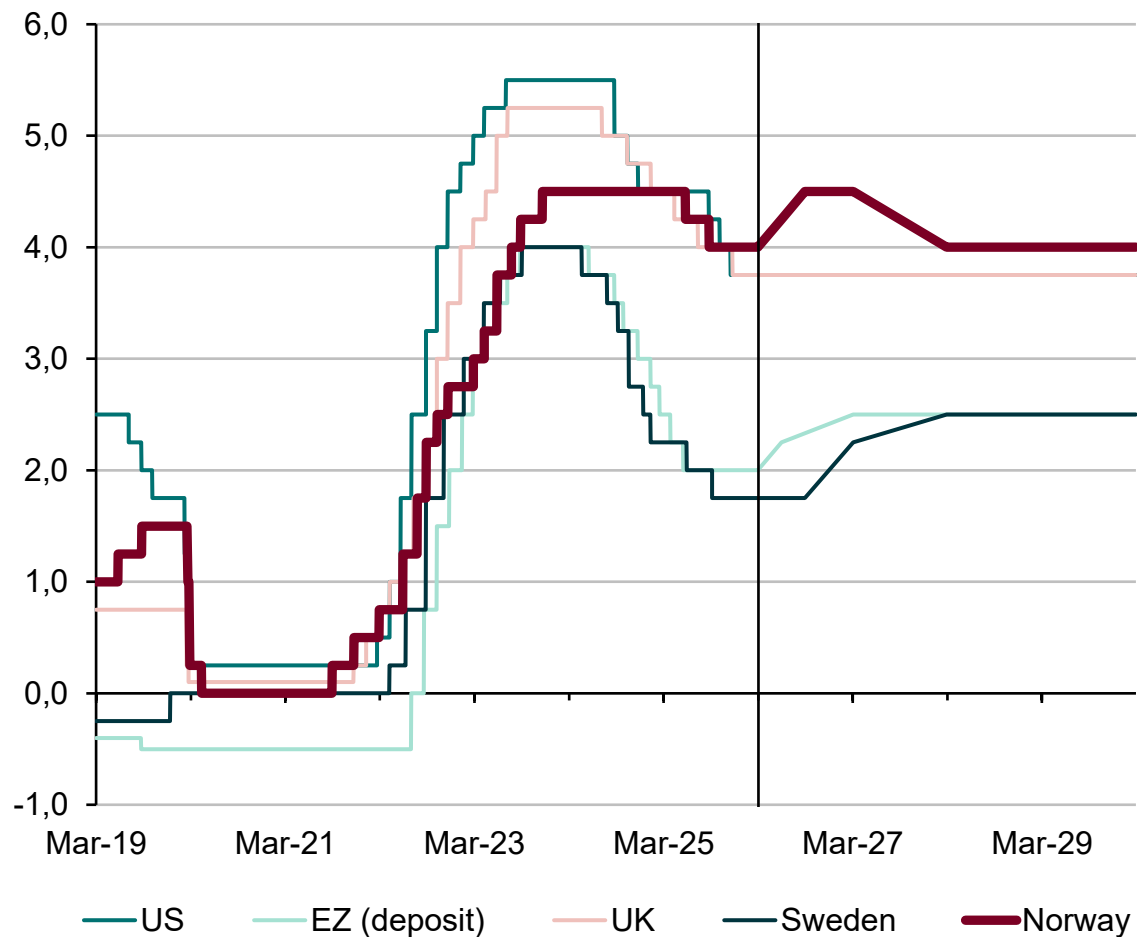


KJERNEINFLASJON, % - ANSLAG FØR KRIGEN STARTET

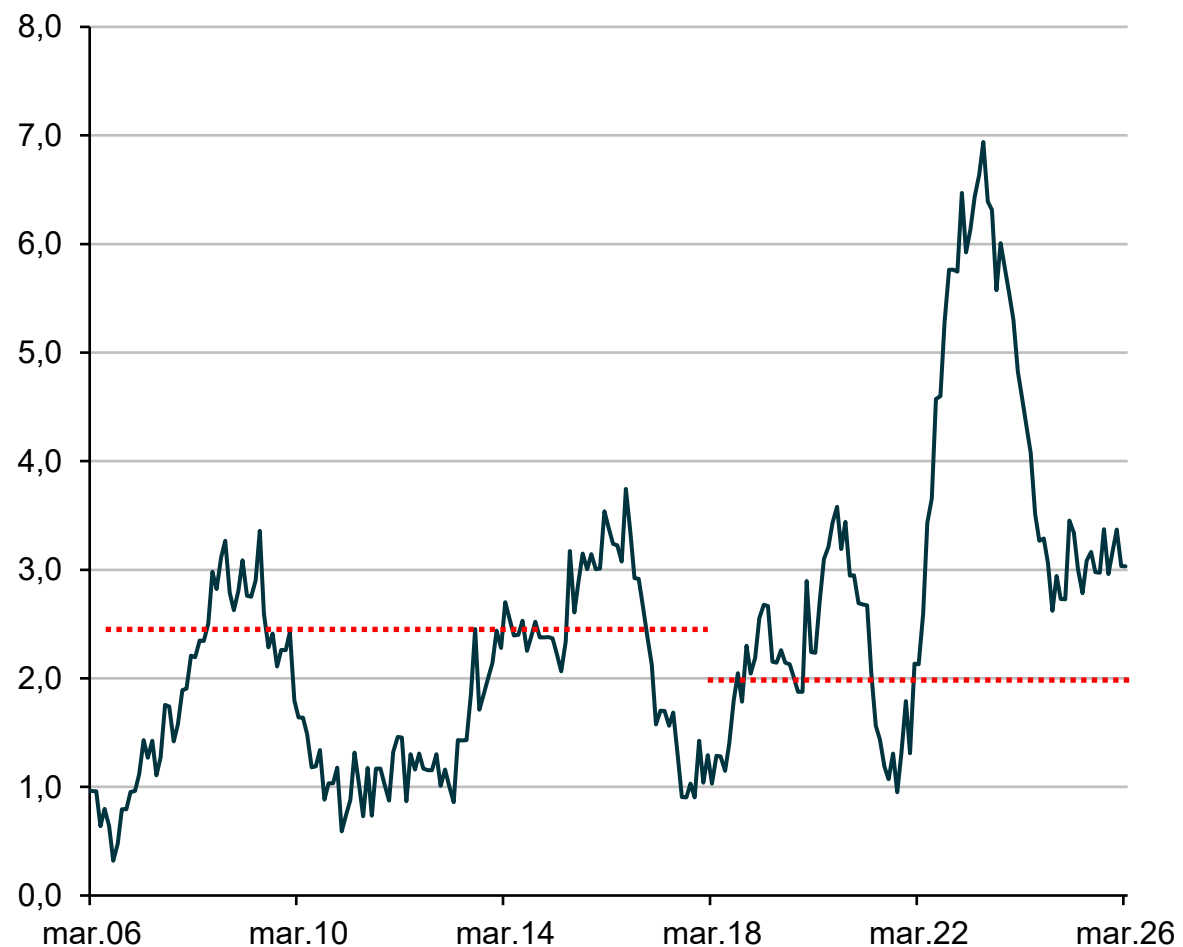


Norges Bank-forventningene snudde før krigen: Rentehevinger i sikte!

STYRINGSRENTER, %. FAKTISK OG DNB CARNEGIES PROGNOSE

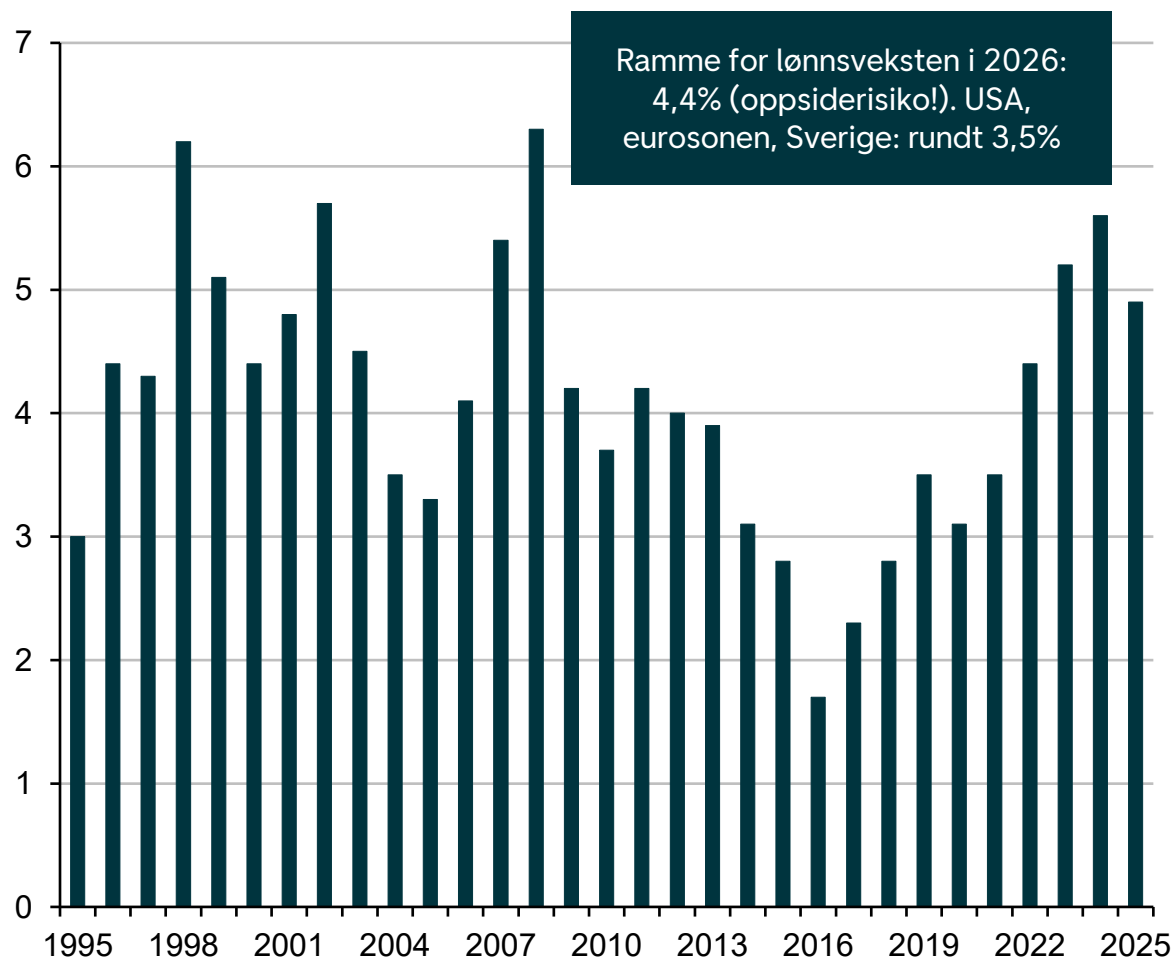


NORGE: KJERNEINFLASJON, % ÅR/ÅR

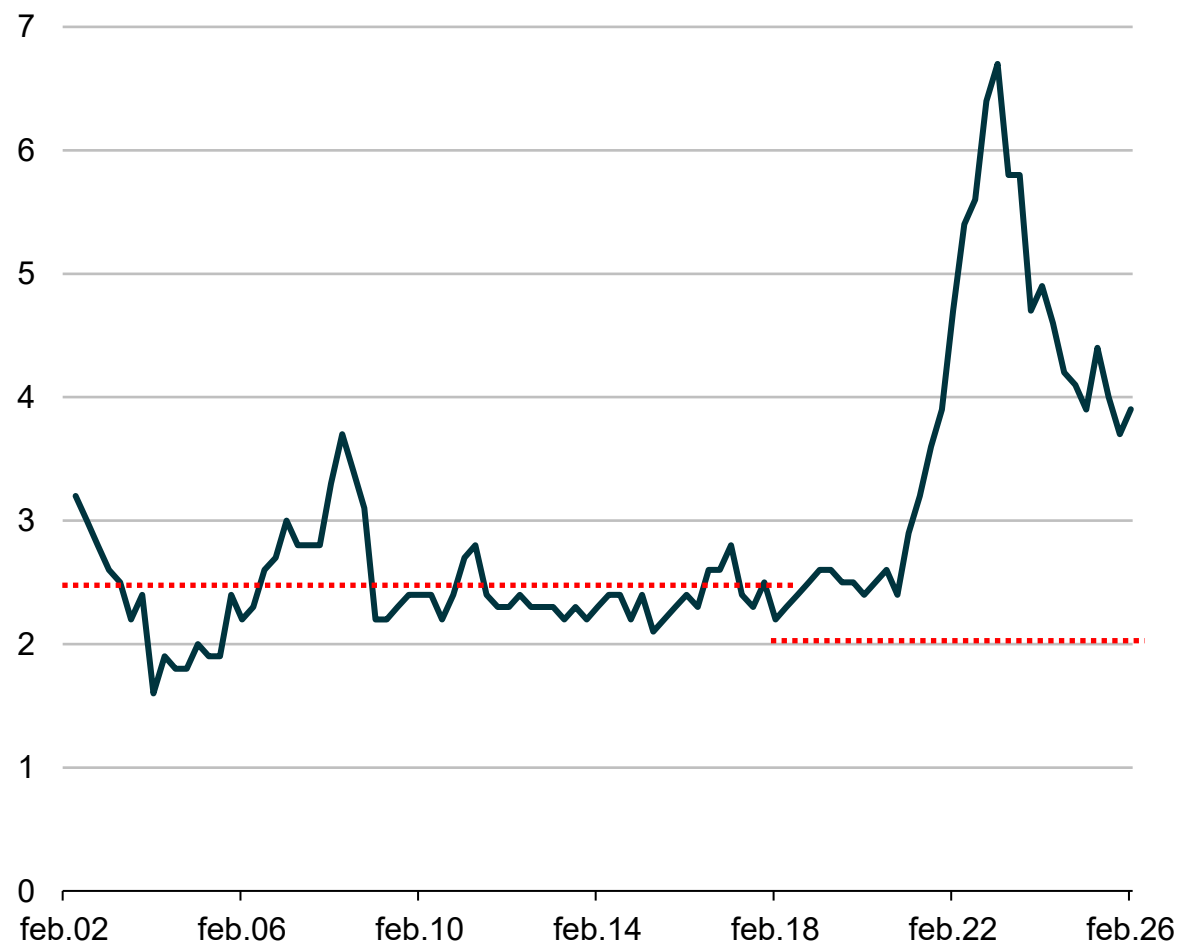


Norsk lønn- og prisvekst mer gjenstridig enn ute. Inflasjonsforventningene er for høye

NORGE: LØNNSVEKST, %, ÅR/ÅR

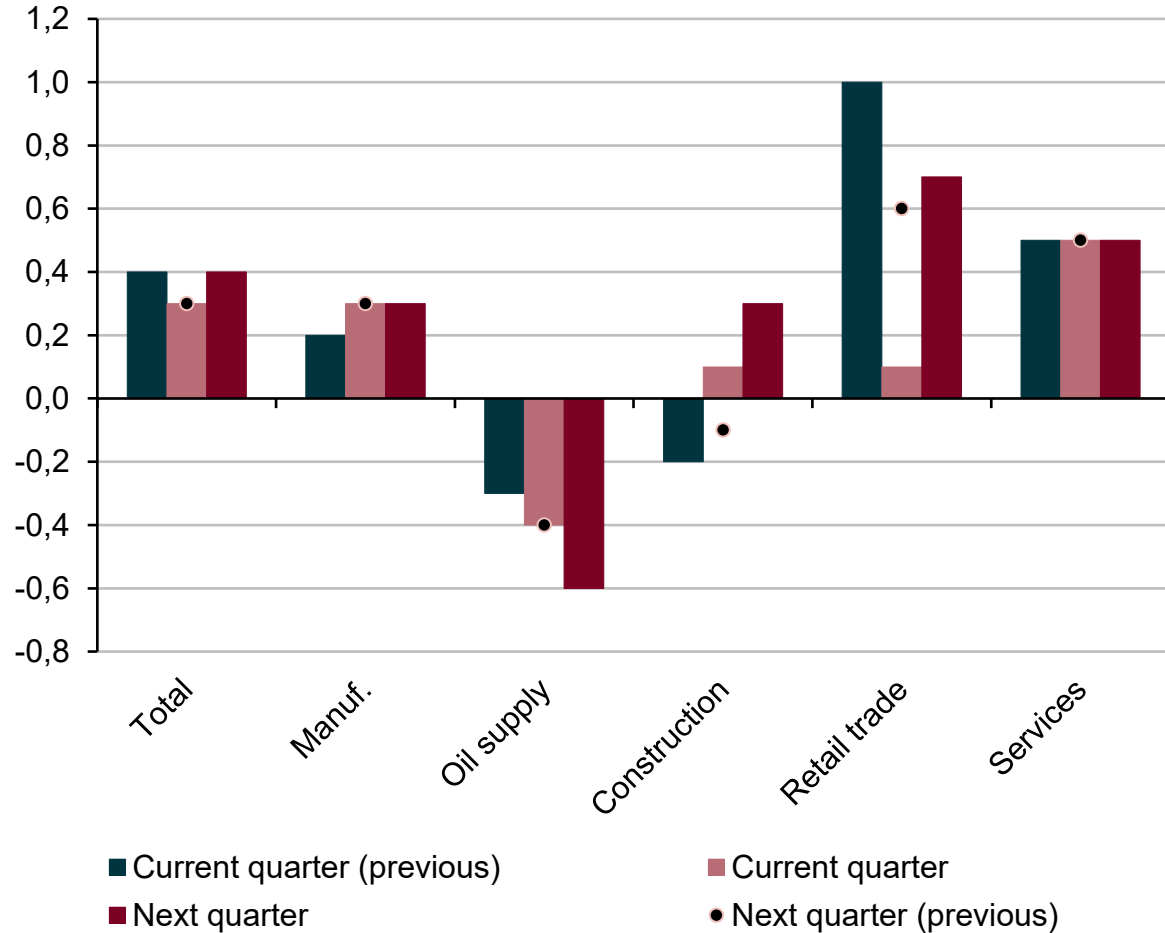


NORSKE NÆRINGSLEDERE: FORVENTET INFLASJON OM 12 MND*

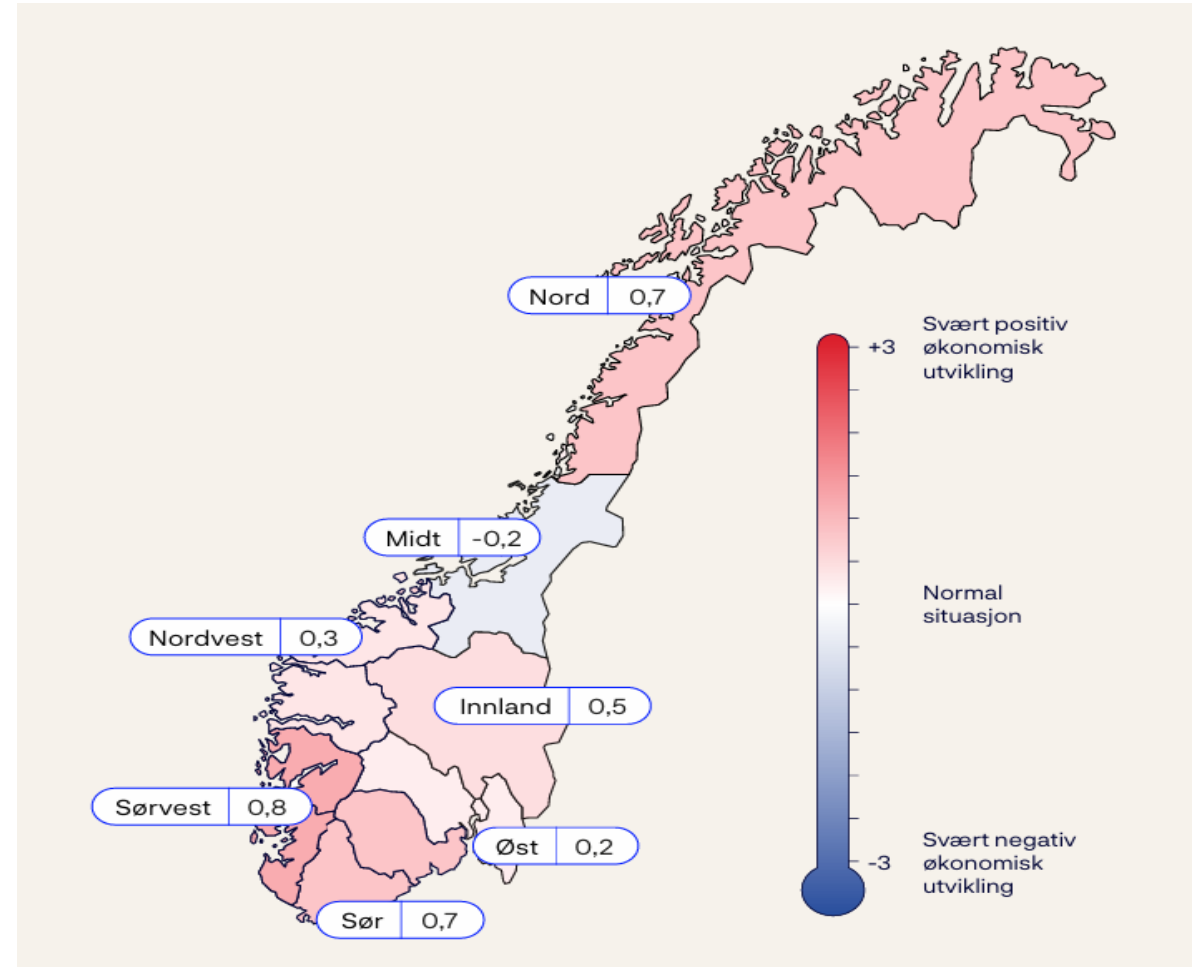


Rentehoppene vil dempe, men neppe kvele veksten. Fortsatt ujevnt mellom næringer

REGIONALT NETTVERK: PRODUKSJONSVEKST, %, K/K

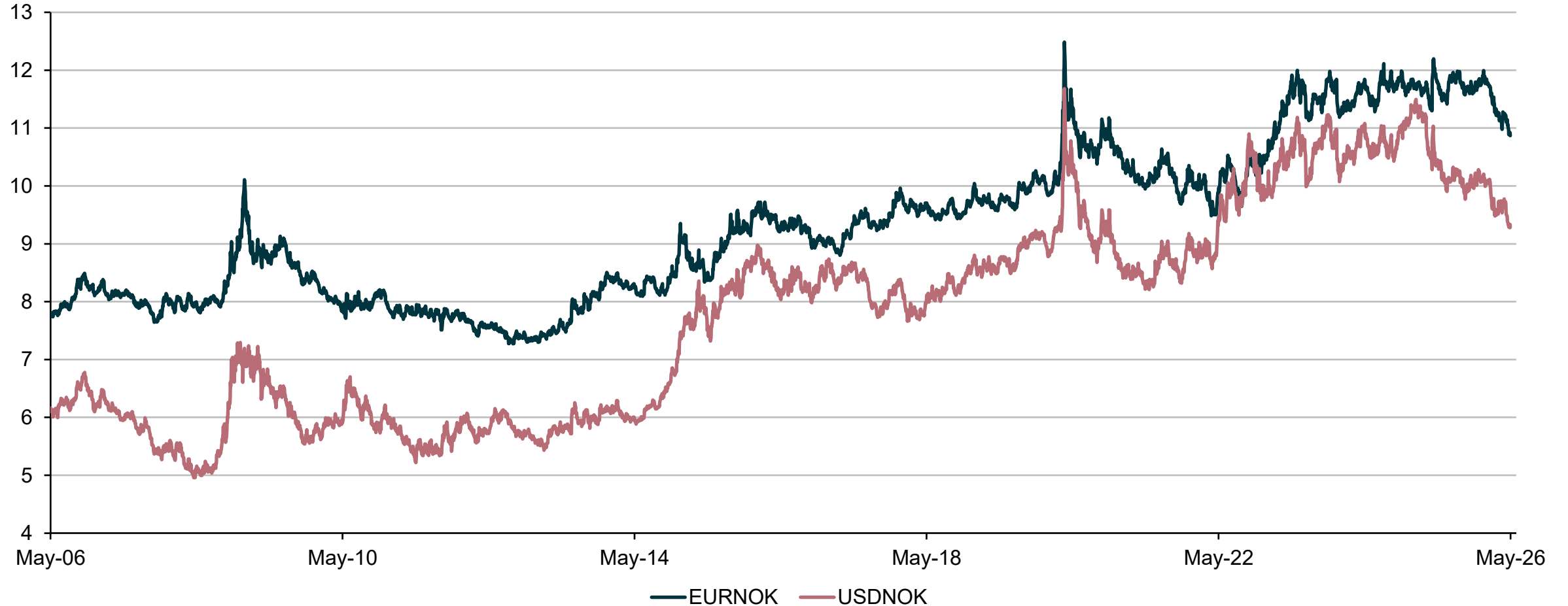


REGIONALT NETTVERK: TEMPERATURMÅLER



En sterkere krone ville gi solide bidrag til inflasjonsbekjempelsen. Kan det vare?

EURNOK OG USDNOK (HØYERE VERDI = SVAKERE KRONE)



This note must be read in conjunction with published research notes and/or DNB Carnegie Analyst Communication. This note must be seen as marketing material and not as an investment recommendation within the meaning of Regulation (EU) NO 596/2014 on market abuse (Market Abuse Regulation) and associated rules, implemented in the relevant jurisdiction.

DNB Carnegie is a Business Area in the DNB Group comprising: 1) the investment services division of DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); 3) DNB Markets, Inc. (a wholly owned subsidiary of DNB Bank ASA) and 4) Carnegie, Inc. (a wholly owned subsidiary of DNB Carnegie Investment Bank AB). DNB Carnegie is a leading, Nordic provider of investment banking services.

Any material produced by research in DNB Carnegie is produced in the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB, thus "DNB Carnegie" should be read as meaning these two entities throughout the disclaimer text, unless otherwise expressly stated.

This note has been prepared by DNB Carnegie and is based on information obtained from various public Kildes that DNB Carnegie believes to be reliable but has not independently verified, and DNB Carnegie makes no guarantee, representation or warranty as to its accuracy or completeness. Any opinions expressed herein reflect DNB Carnegie's judgement at the time this note was prepared and are subject to change without notice.

This note is made for information purposes only, and does not constitute and should not in any way be considered as an offer to buy or sell any securities or other financial instruments or to participate in any investment strategy. This note has been prepared as general information and is therefore not intended as a personal recommendation of particular financial instruments or strategies, and does not constitute personal investment advice. Investors should therefore make their own assessments of whether any of the trading ideas described herein are a suitable investment based on the investor's knowledge and experience, financial situation, and investment objectives.

This note is for clients only, and not for publication, and has been prepared for information purposes only by DNB Carnegie.

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

DNB Bank ASA, its affiliates and subsidiaries, their directors, officers, shareholders, employees or agents, are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of this note, and shall in no event 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 this note.

DNB Carnegie and the rest of DNB Group have implemented a set of rules handling conflicts of interest. This includes confidentiality rules restricting the exchange of information between various parts of DNB Carnegie and the rest of DNB group. In order to restrict flows of sensitive information, appropriate information barriers have been established between the Investment Banking Division and other business departments in DNB Carnegie, and between DNB Carnegie and other business areas in the DNB Group. People outside an information barrier may gain access to sensitive information only after having observed applicable wall-crossing procedures. This means that employees of DNB Carnegie who are preparing this note are prevented from using or being aware of information available in other parts of DNB Carnegie or DNB Group that may be relevant to the recipients' decisions.

Please see DNB Carnegies' website (www.dnb.no/disclaimer/MAR) for information on potential conflicts of interest. Please contact the DNB Carnegie research analyst(s) on the front page for further information and inquiries regarding this note.

Distribution of material like this note is in certain jurisdictions restricted by law. Persons in possession of this note should seek further guidance regarding such restrictions before distributing this note.

DNB Bank ASA is a bank incorporated in Norway and is authorised and regulated by the Norwegian Financial Supervisory Authority. DNB Bank ASA is established in Singapore and in the UK via its Singapore and UK branches, which are authorised and regulated by the Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK respectively. DNB Bank ASA is established in Sweden via its Sweden branch which are subject to supervision by the Financial Supervisory Authority of Sweden. DNB Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability and is authorised and regulated by the Swedish Financial Supervisory Authority. DNB Carnegie Investment Bank AB is established in the UK via its UK branch which is authorised and regulated by the UK Financial Conduct Authority (FCA). DNB Carnegie Investment Bank AB is established in Finland and Denmark via its Finland and Denmark branches which are subject to limited supervision by the respective national Supervisory Authorities.

Further details about the extent of regulation by local authorities outside Norway and Sweden are available on request.

Additional information for clients in Australia: This note has been prepared and issued outside Australia. **DNB Bank ASA ARBN 675 447 702 is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) ("Corporations Act") in respect of financial services it provides to "wholesale clients" within the meaning of the Corporations Act ("Wholesale Clients"). DNB Bank ASA accordingly does not hold an Australian financial services licence. DNB Bank ASA is regulated by Finanstilsynet (the Financial Supervisory Authority of Norway) under the laws of Norway, which differ from Australian laws.** This note is provided only to authorised recipients who are both Wholesale Clients and "professional investors" within the meaning of the Corporations Act. In no circumstances may this note be provided to any other person. No member of the DNB Group, including DNB Bank ASA and DNB Carnegie Investment Bank AB, is an authorised deposit-taking institution ("ADI") under the Banking Act 1959 (Cth). Accordingly, neither DNB Bank ASA nor DNB Carnegie Investment Bank AB is supervised by the Australian Prudential Regulation Authority as an ADI. DNB Bank ASA is a limited liability company incorporated in Norway. Nothing in this note excludes, restricts or modifies a statutory warranty or liability to the extent such an exclusion, restriction or modification would be prohibited under Australian law.

Additional information for clients in Singapore: This note is 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. Please seek advice from a financial adviser regarding the suitability of any product referred to in this note, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product or security. You have received a copy of this note because you have been classified 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, institutional investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, with respect to 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 34, 36 and 45 of the FAA. Section 34 of the FAA requires a financial adviser to disclose material information concerning designated investment products that are recommended by the financial adviser to you as the client. Section 36 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 45 of the FAA requires a financial adviser to include, within any circular or written communications in which they make 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 6260 0111 with respect to any matters arising from, or in connection with, this note. This note is intended for and is to be circulated only to people 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 6260 0111. DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may have interests in any products referred to in this note by acting in various roles including as distributor, holder of principal positions, adviser or lender. DNB Bank ASA, its affiliates, subsidiaries, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions that are not consistent with the information set out in this note.

Additional information for clients in the United States: This note does not constitute an offer to sell or buy any financial instrument and does not provide opinions, or recommendations with respect to securities of an issuer or an analysis of a security or an issuer.