



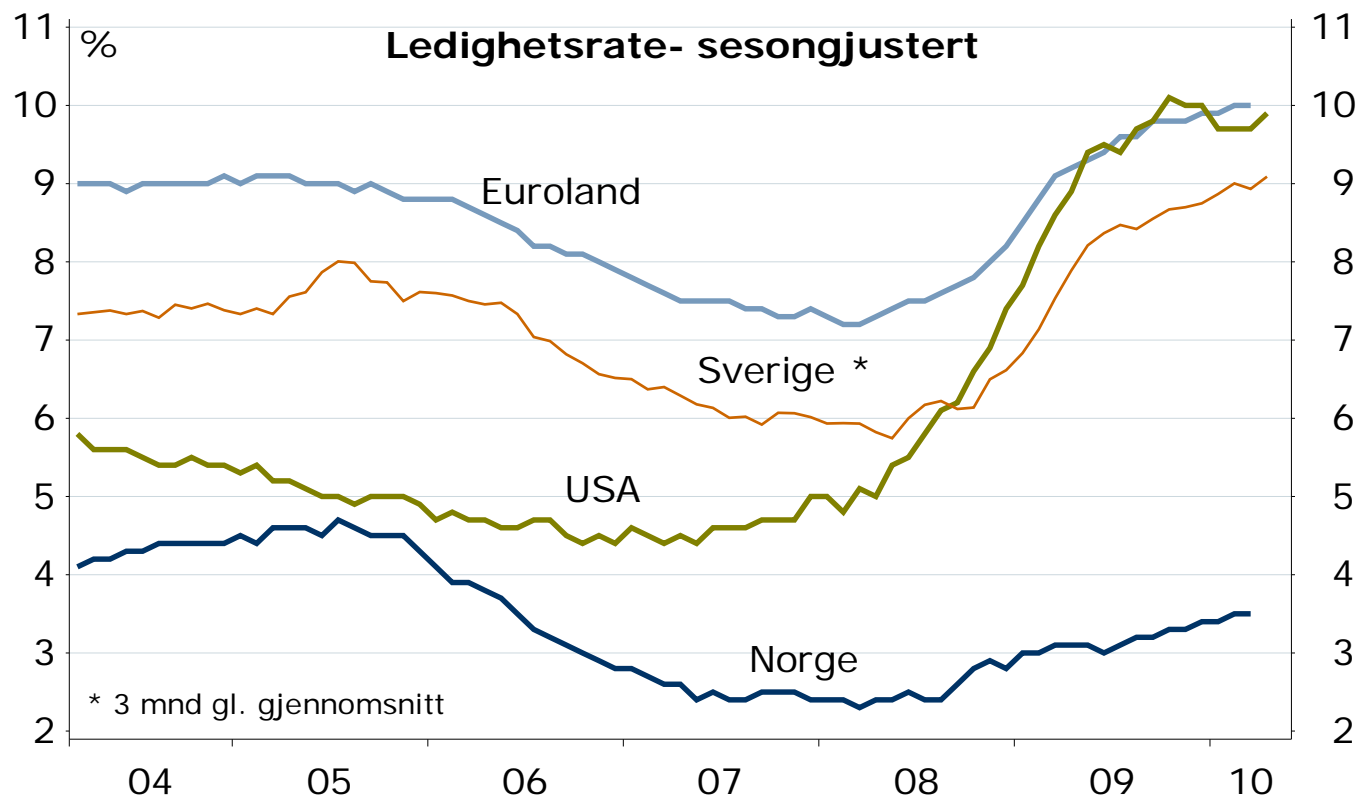
Hva skal til for at også vi rammes

Erik Bruce
June 2010

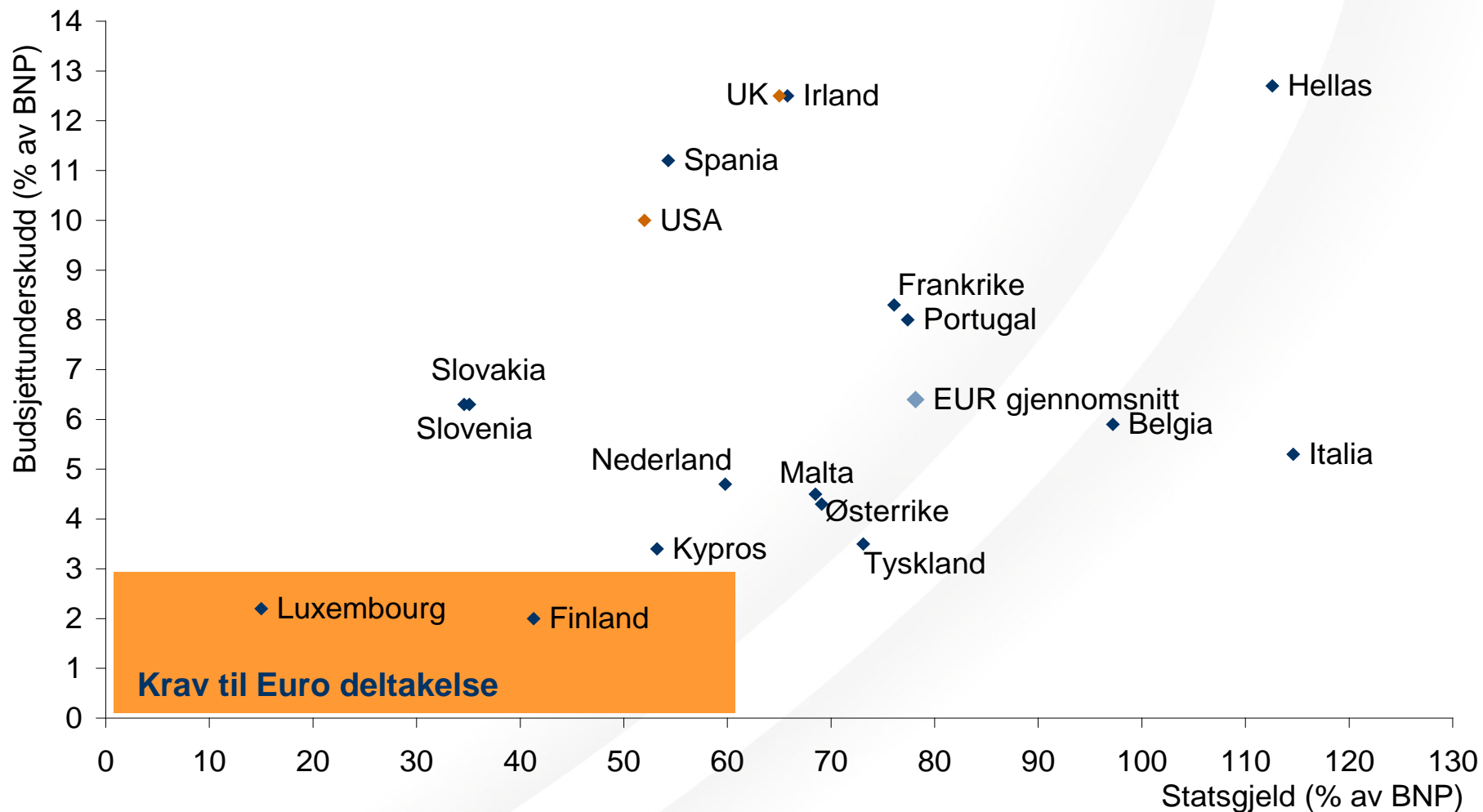


Markets

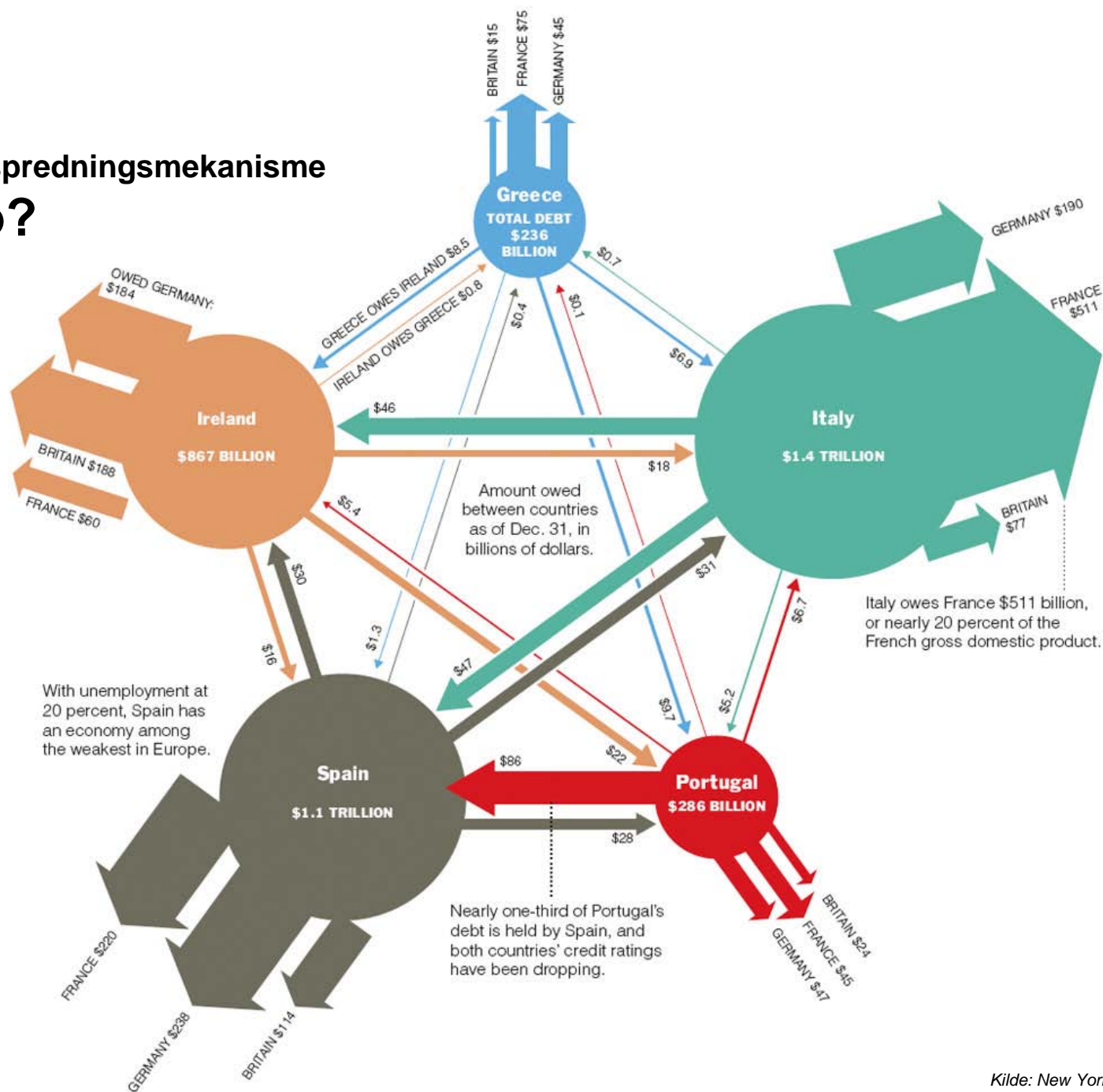
Tidenes nedtur ?



Stasgjeldskrise i euroland = bankkrise i Europa (?)



Finanssystemet mulig spredningsmekanisme Gjeldsdomino?



Krisen for statsgjeld smitter over på bankene

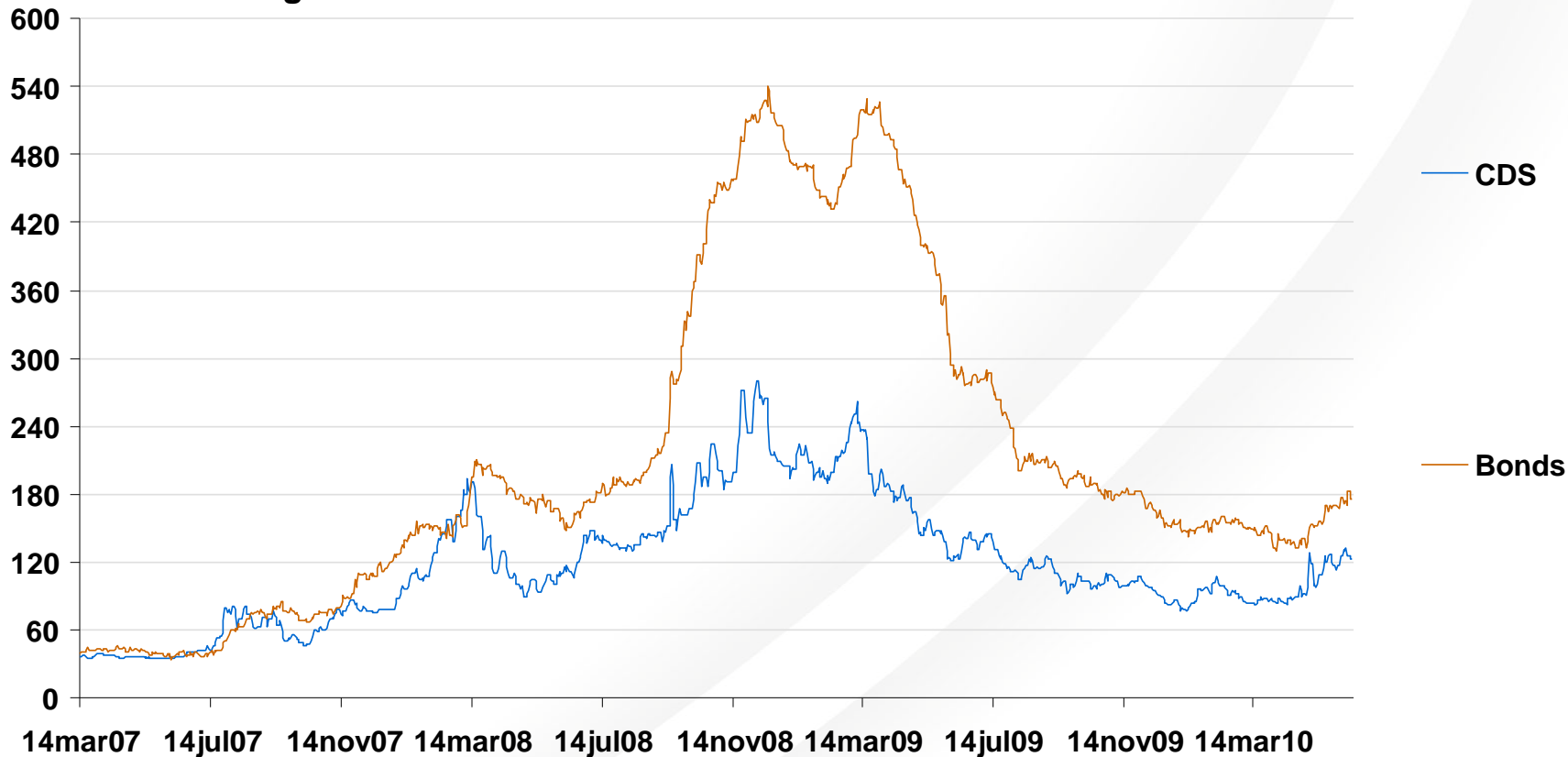


Videre spredning til hele kredittmarkedet?

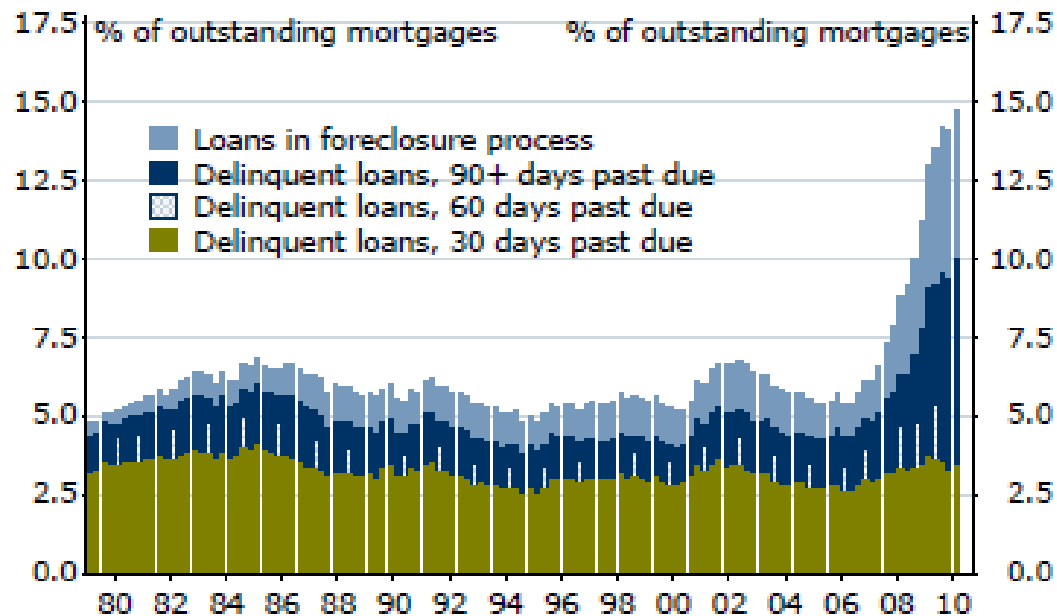
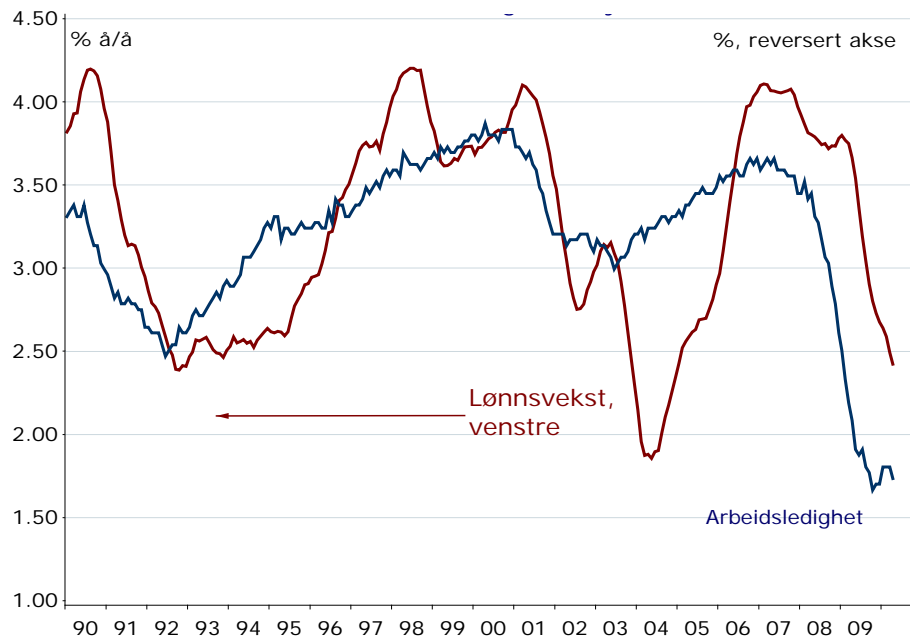


Fortsatt likviditet i markedene: ikke utgang i basis mellom CDS og obligasjoner

USD investment grade

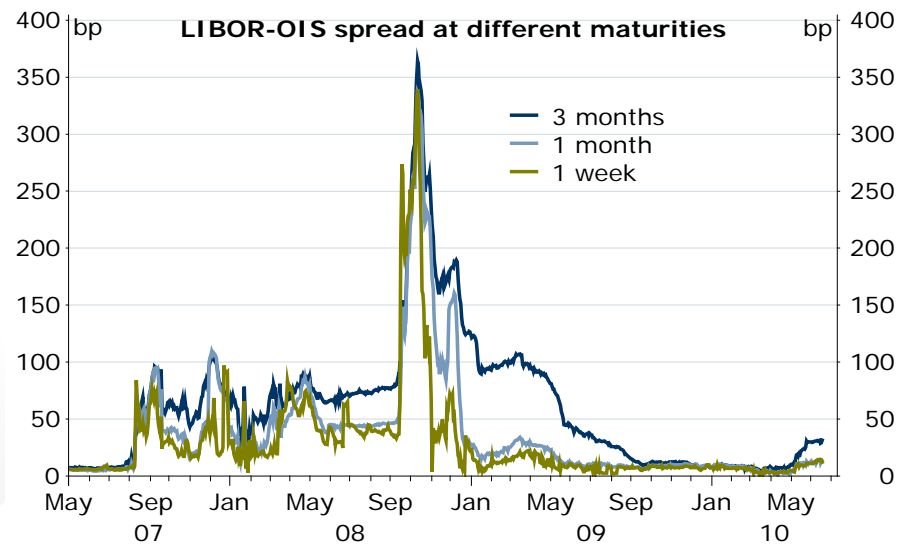


Men USA da?

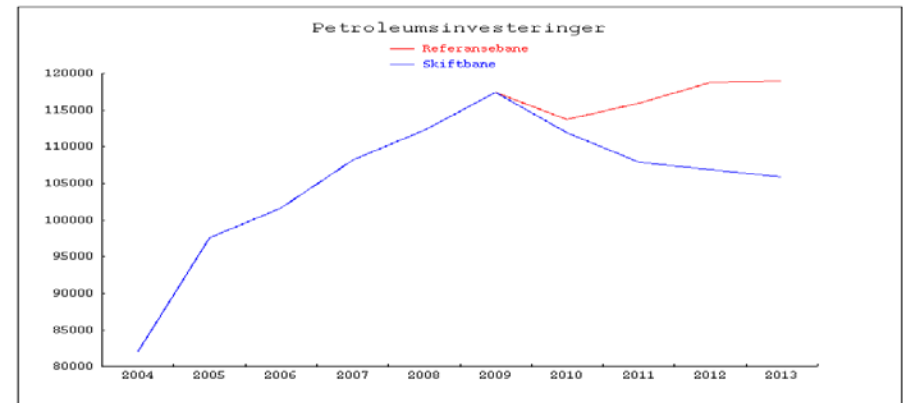
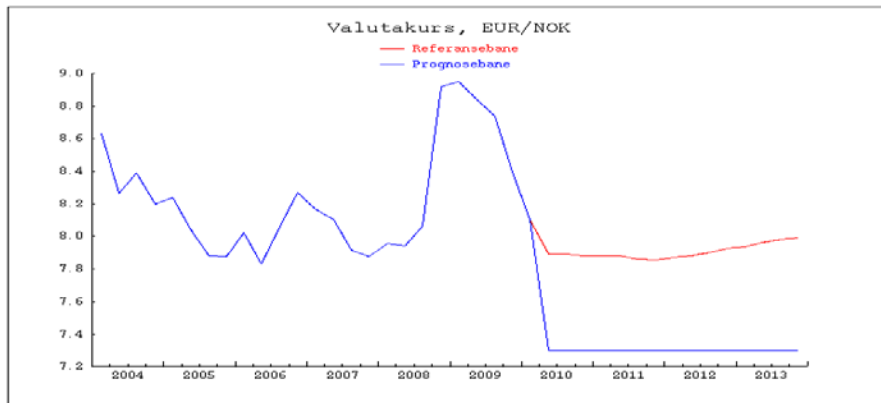
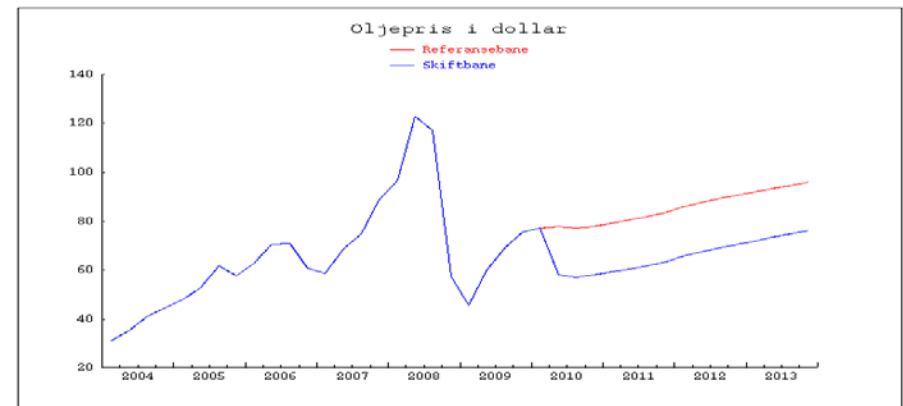
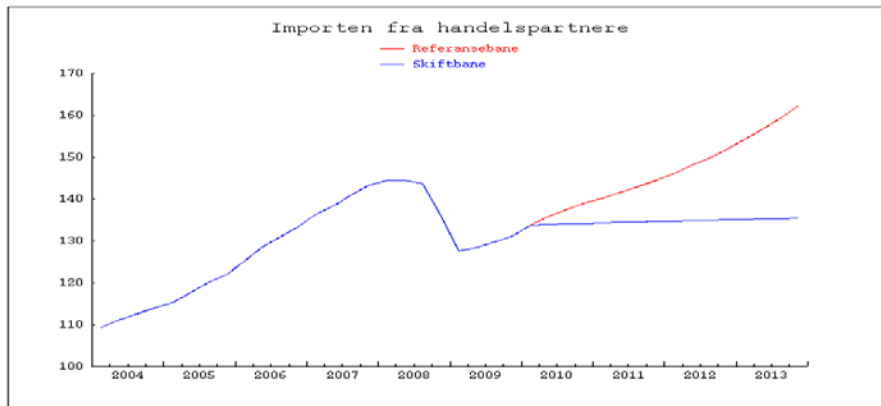


Veksten ute svikter

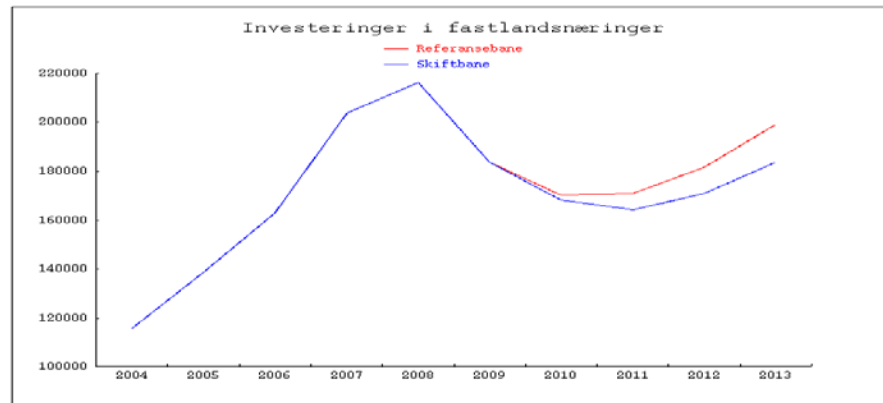
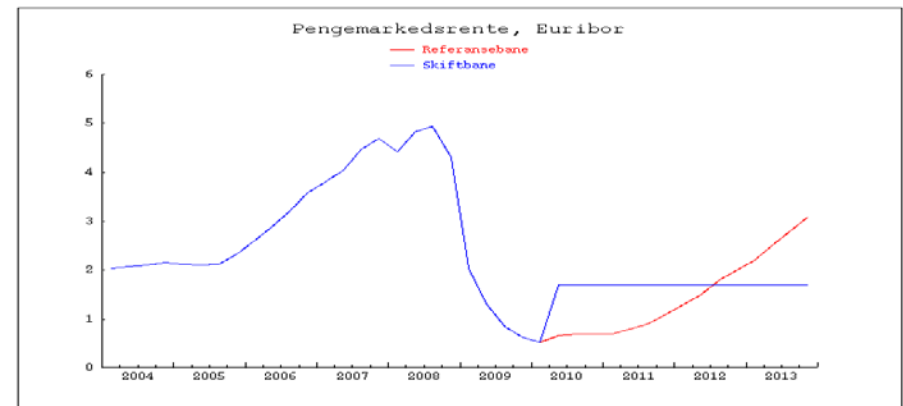
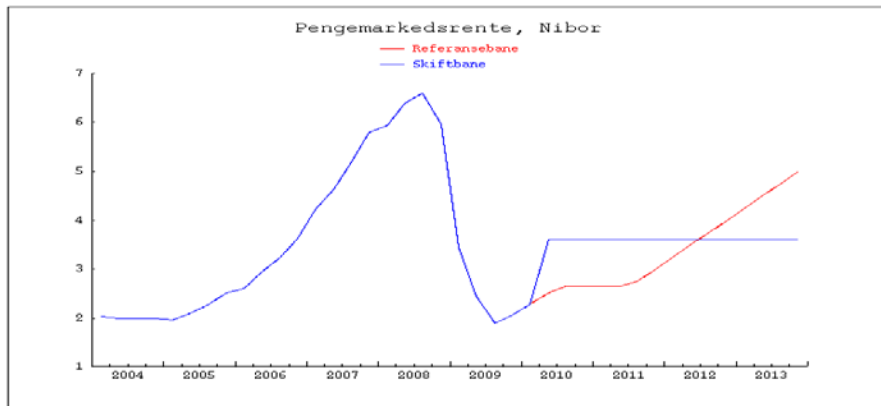
- Ny runde med stor uro.
- Bankkrise i euroland
- Reel innstramming i lånevilkår
- Nullvekst hos handelspartnere



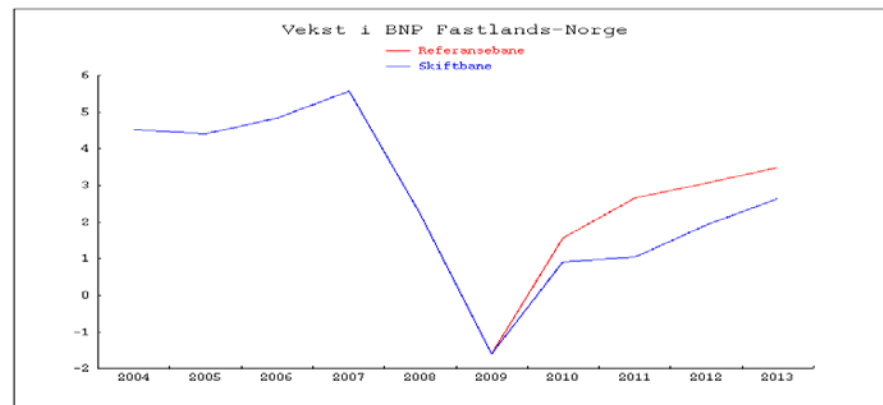
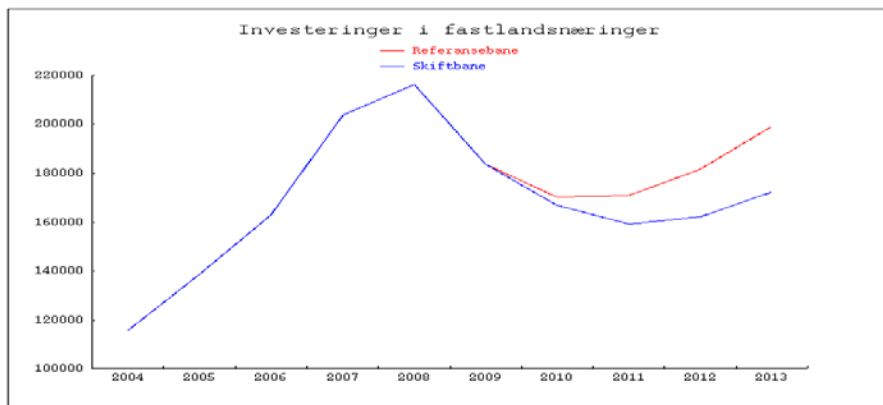
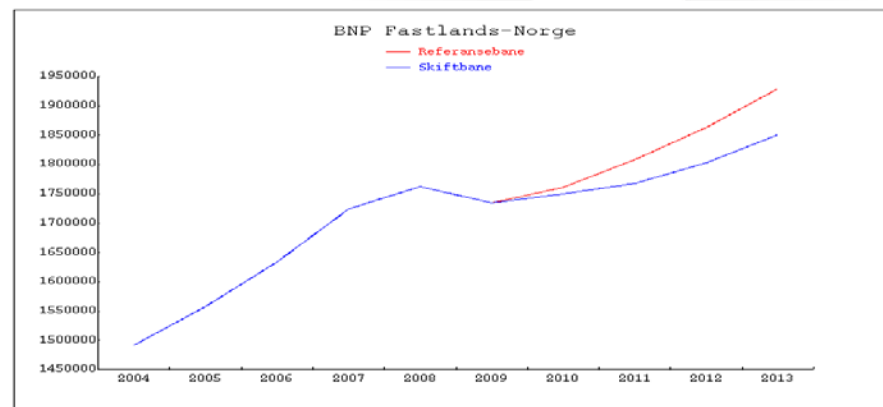
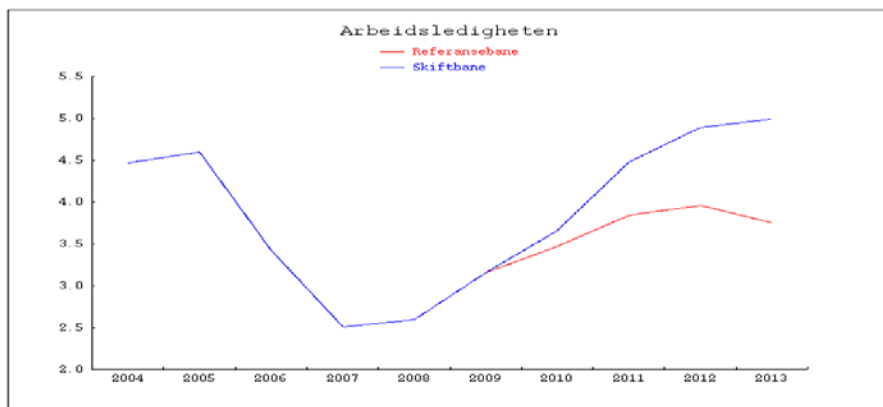
Eksogene endring



Eksogene endringer

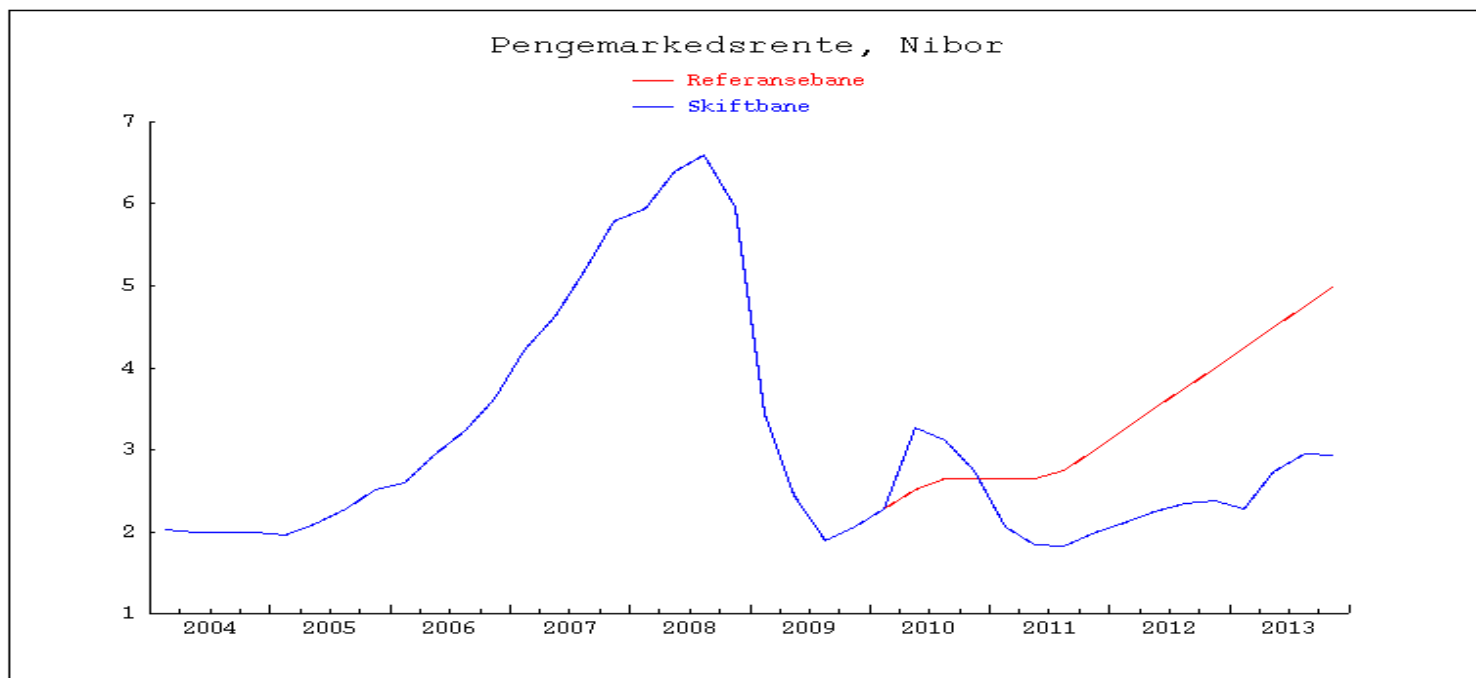


Endogene endringer, med gitt rente og valutakurs:

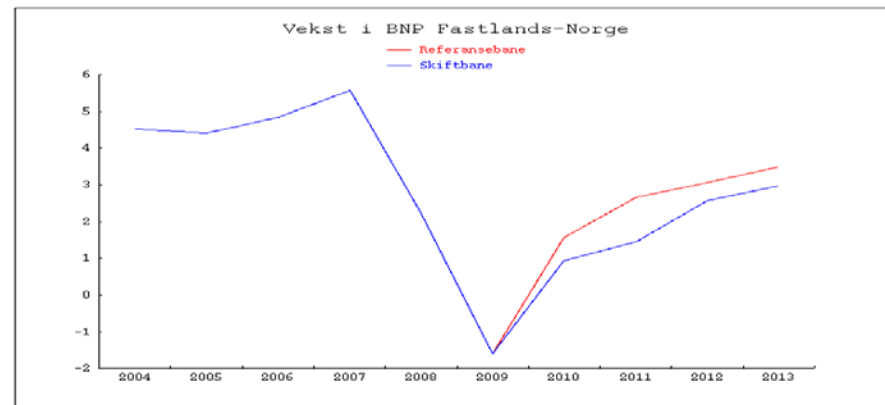
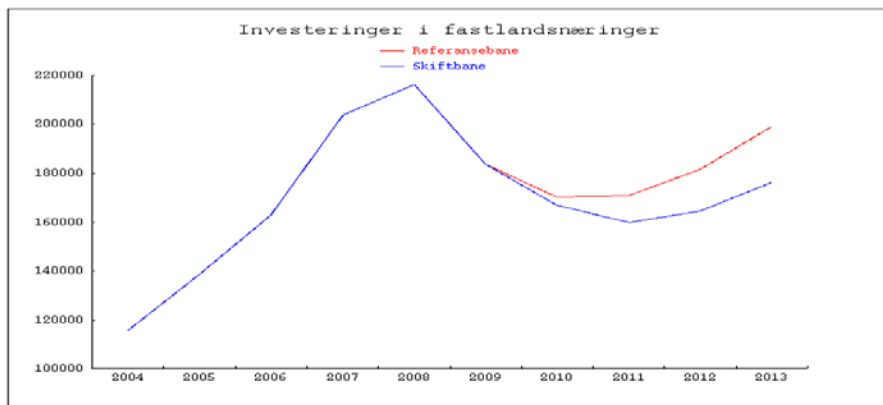
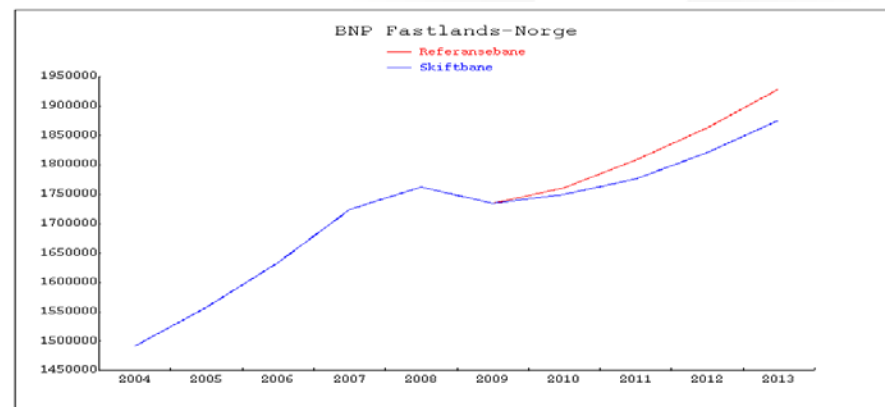
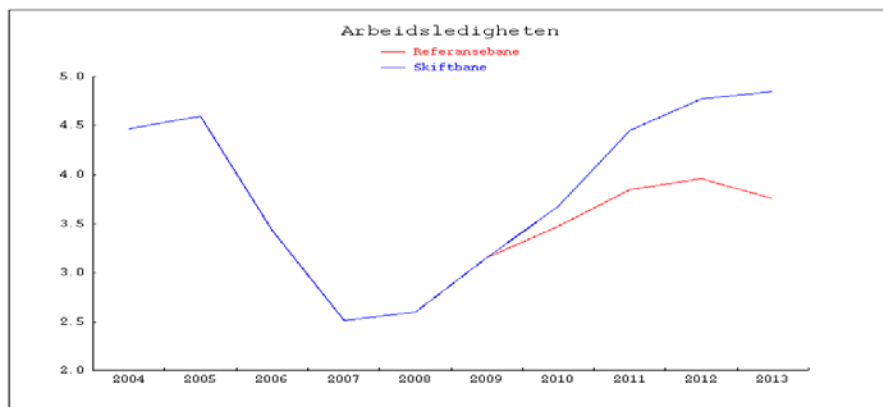


2013: BNP fastland 3.3% lavere ledighet 5% ikke 3.8%

Endogene endringer, med rente som følger rentesettingsmønster, men gitt valutakurs:



Endogene endringer, med rente som følger rentesettingsmønster, men gitt valutakurs:



2013:BNP fastland 2.7% lavere ledighet 4.9% ikke 3.8%

Takk for oppmersksomheten

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