

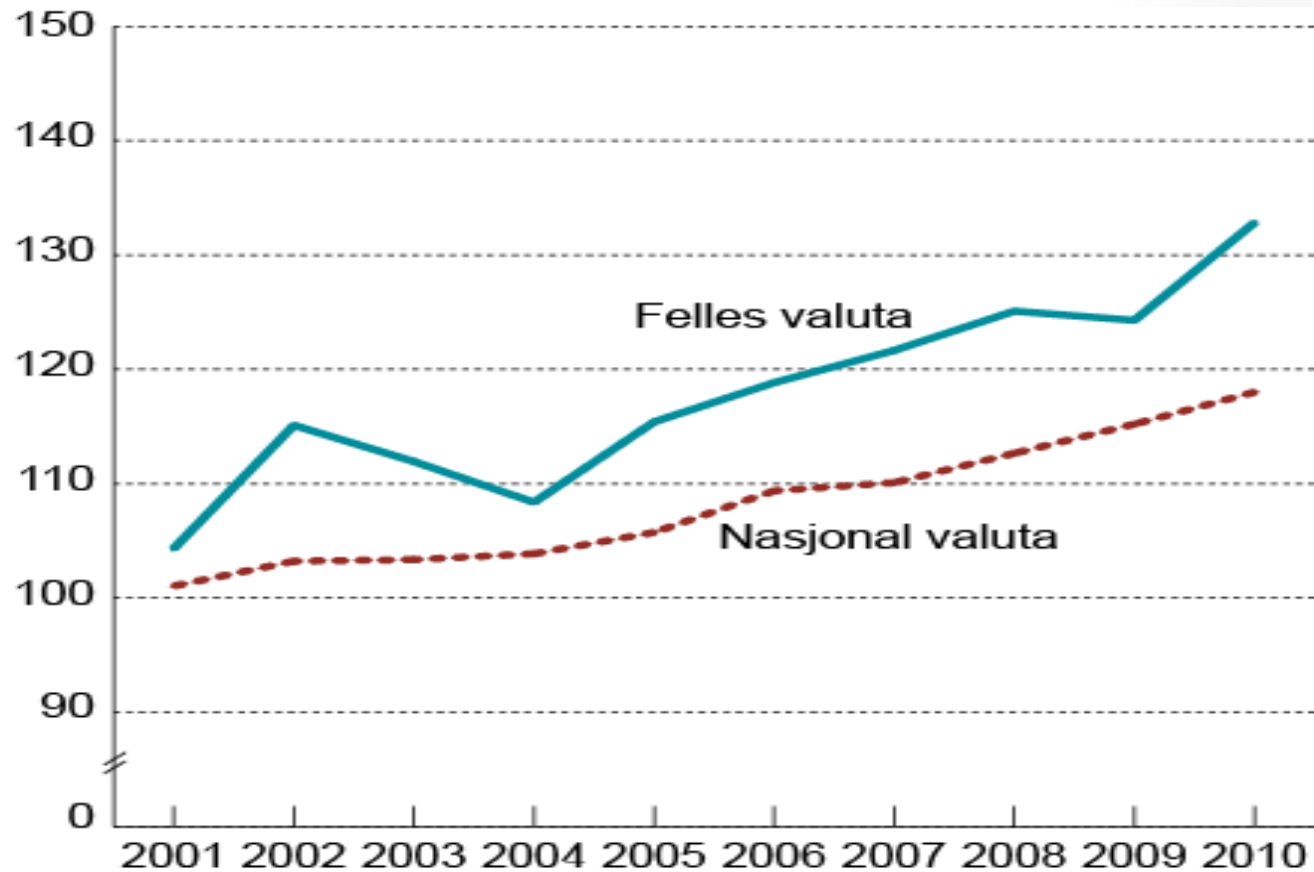


Norge – Kostnadene vil øke

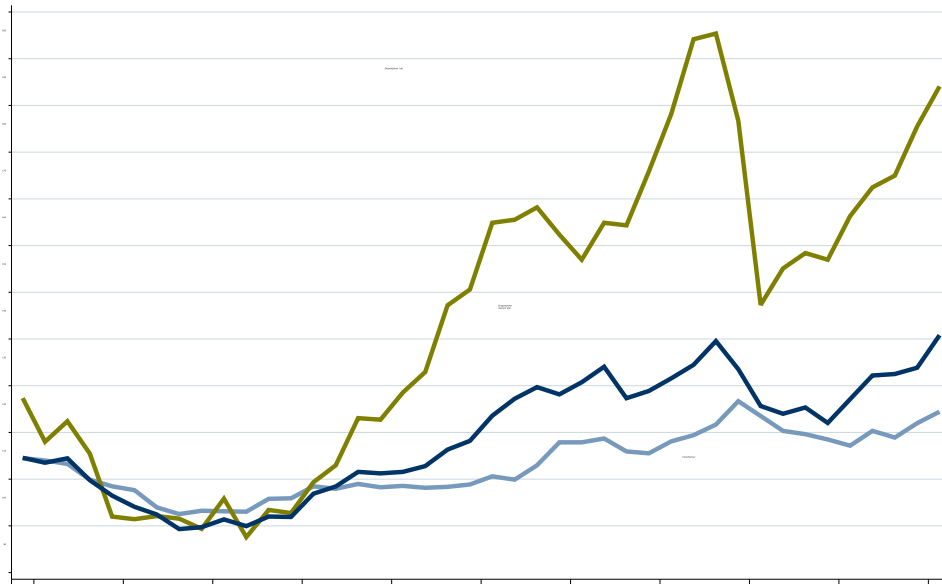
Erik Bruce
Juni 2011

Markets

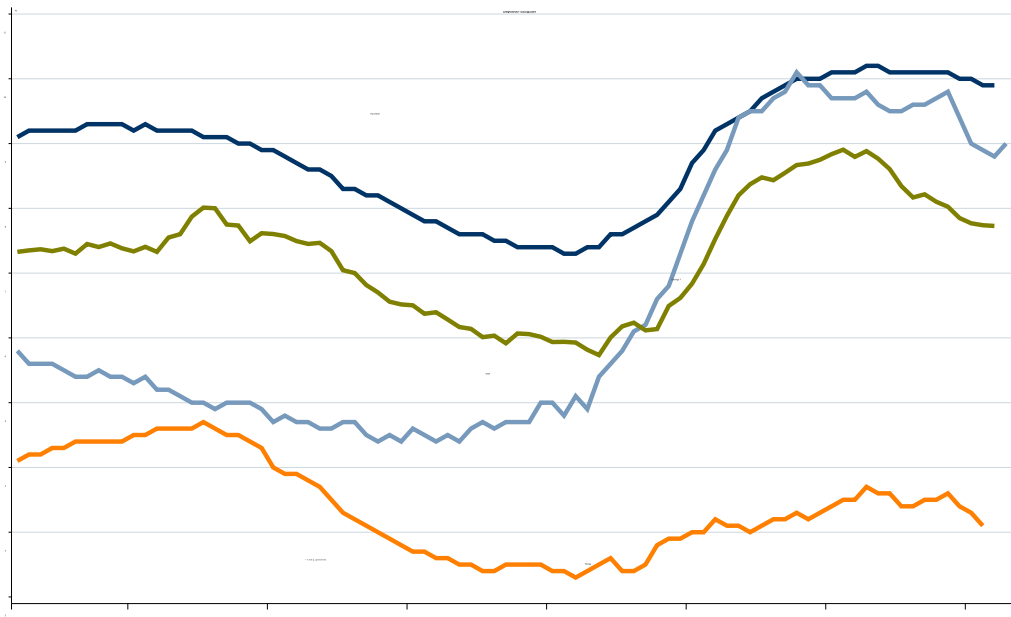
Lønnskostnadene øker relativt mye



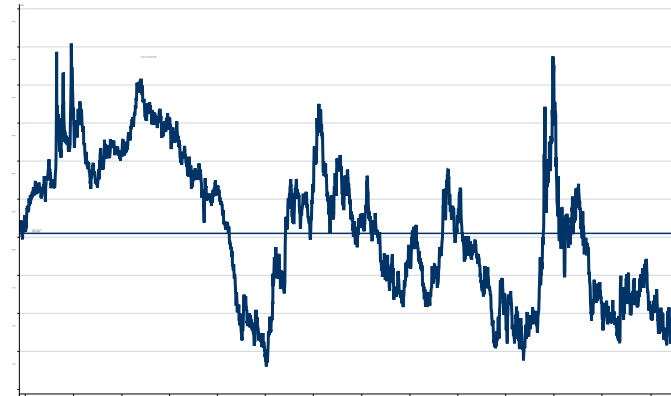
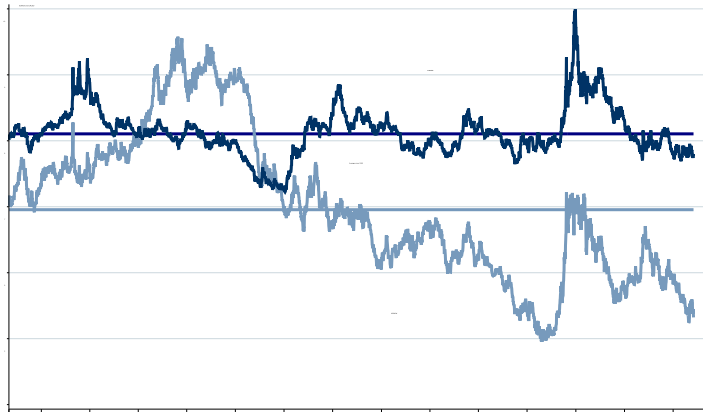
Hvordan kan vi overleve da ?



Lønnskostnadene vil fortsette å øke mer

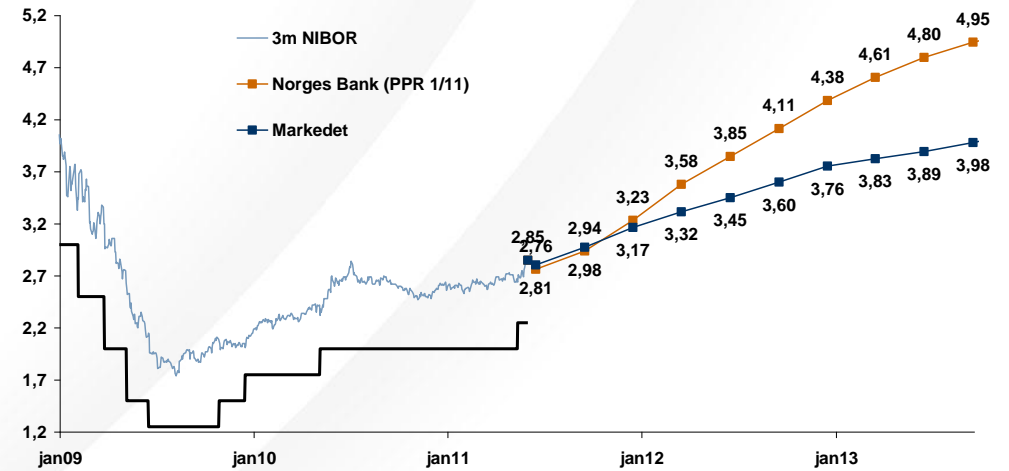
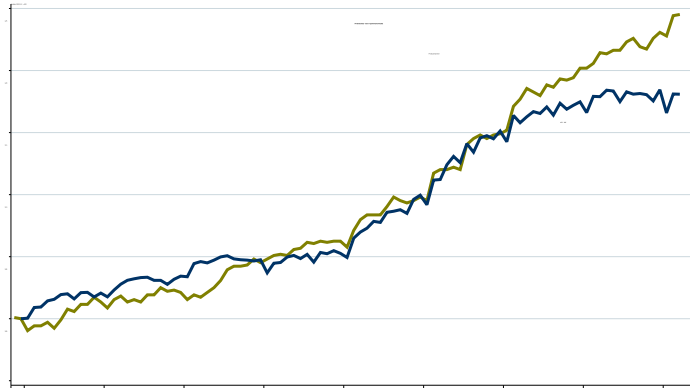


Sterk krone mot USD



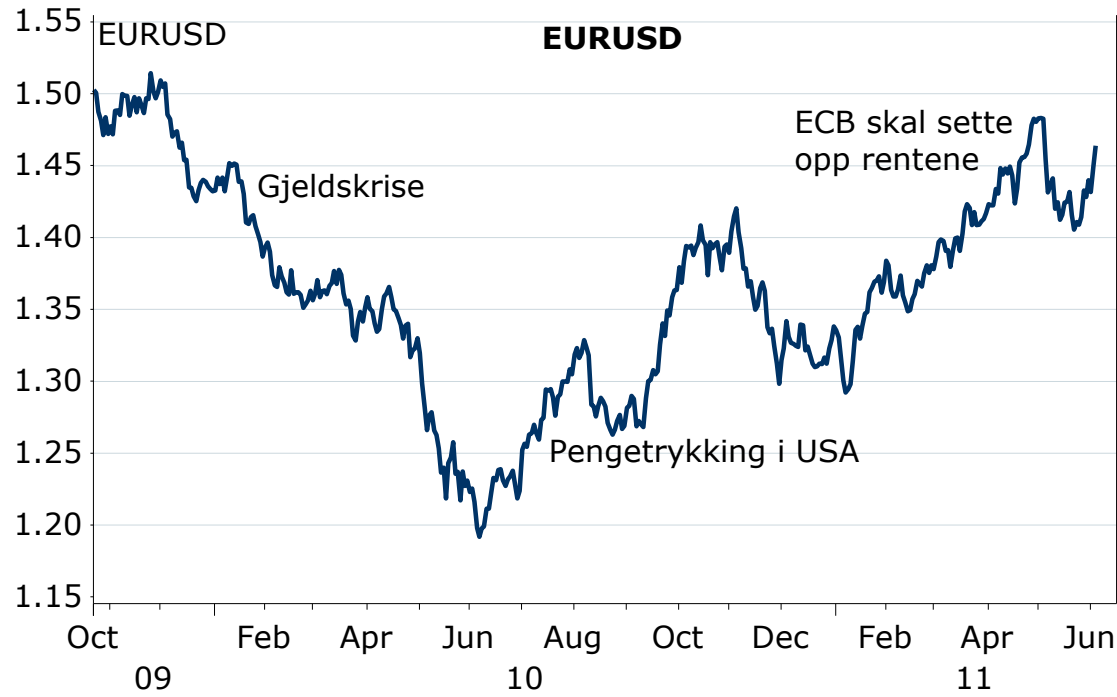


Inflasjonen "må" snart øke



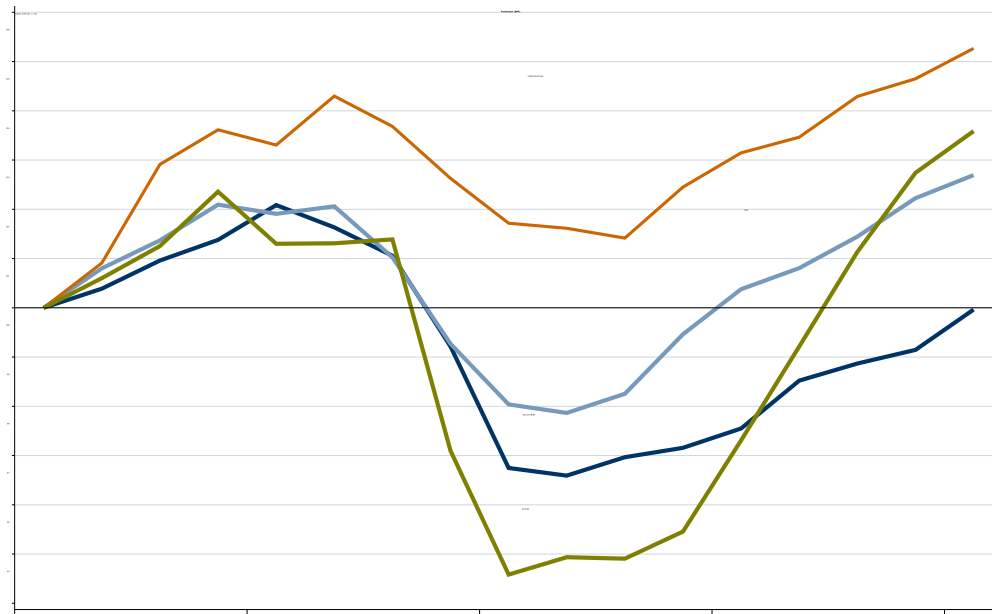
Renten i Norge skal opp - Stabil NOK mot EUR
 – risiko for sterkere NOK

Mot USD ikke Norge som avgjør



Source: Nordea Markets and Reuters Ecowin

USD vil styrke seg når USA snur og rentene stiger





Finansielle anslag

Norway	16-May-11	3M	6M	1Y	2Y
Leading rate	2.25	2.50	2.75	3.25	4.50
10Y (Gov)	3.43	3.92	4.10	4.33	4.75
USA	16-May-11	3M	6M	1Y	2Y
Leading rate	0.25	0.25	0.25	1.25	3.50
10Y (Gov)	3.16	3.65	3.75	3.90	4.35
Euroland	16-May-11	3M	6M	1Y	2Y
Leading rate	1.25	1.50	1.75	2.25	2.25
10Y (Gov)	3.13	3.60	3.70	3.75	3.75
Sweden	16-May-11	3M	6M	1Y	2Y
Leading rate	1.75	2.00	2.50	2.75	3.50
10Y (Gov)	3.08	3.50	3.80	3.95	4.05
	16-May-11	3M	6M	1Y	2Y
EURNOK	7.864	7.800	7.800	7.800	7.600
EURUSD	1.422	1.450	1.350	1.300	1.250
USDNOK	5.531	5.379	5.778	6.000	6.080
SEKNOK	0.874	0.891	0.891	0.867	0.826
GBPNOK	8.972	8.966	8.864	9.286	9.157

Takk for oppmerksomheten

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