

MREL-o-rama

Når, hvor mye og hvilken effekt?

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Hvordan vil MREL påvirke obligasjonsmarkedet?

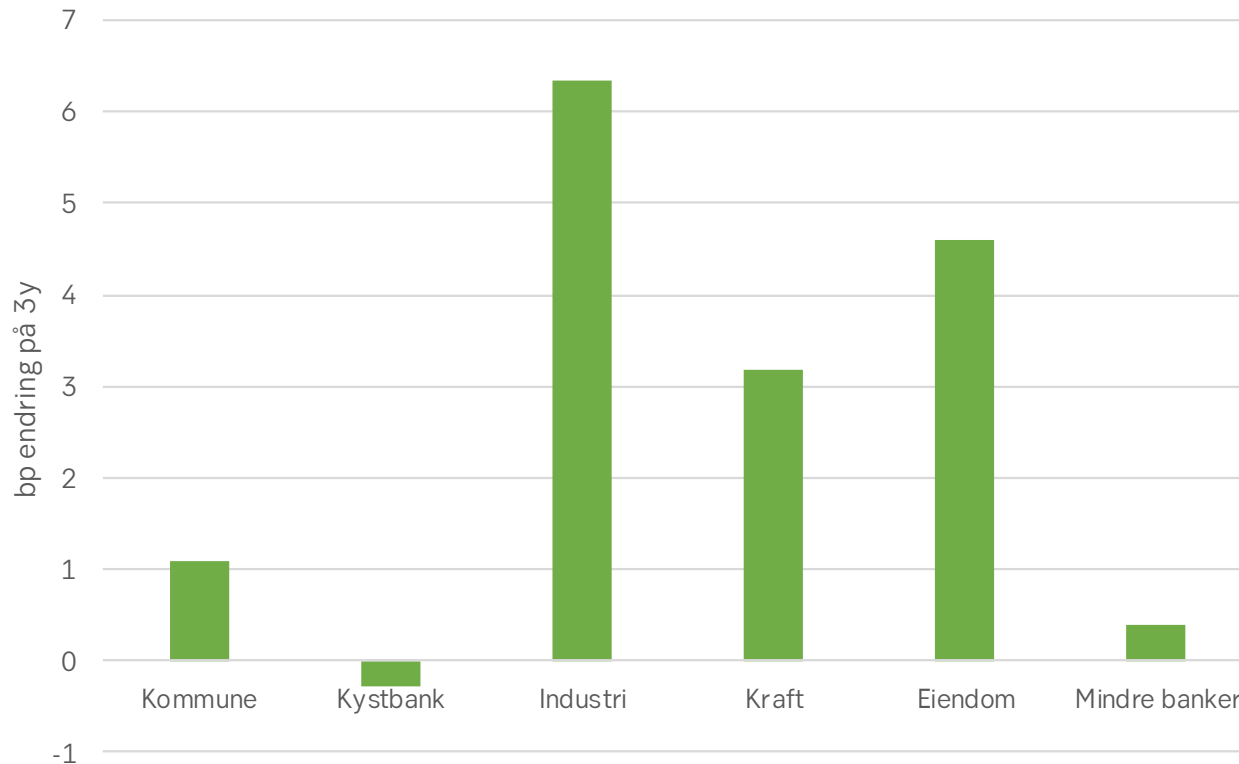
- **Flyt**
 - Hvor mye kommer? Og når? Og hva betyr det for andre typer papirer?
- **Risiko**
 - Hvor risky er det? Hva skjer med call? Og øker muligheten for bail-in sannsynligheten for bail-in?
- **Likviditet og volatilitet?**
 - Hvor mye skal du ha betalt for likviditets- og markedsrisiko?
- **Har det noe å si i det hele tatt?**
 - Det finnes jo en pris allerede? Og gjelder Modigliani-Miller for banker?

Flyt

Hvor mye kommer? Og når? Og hva betyr det for andre typer papirer?

Og hva skjer hvis utestående volum endrer seg?

- Leker med at utestående volum endrer seg 10bNOK



Storbank er relativt insensitivt til om volumet går opp eller ned 10bNOK.

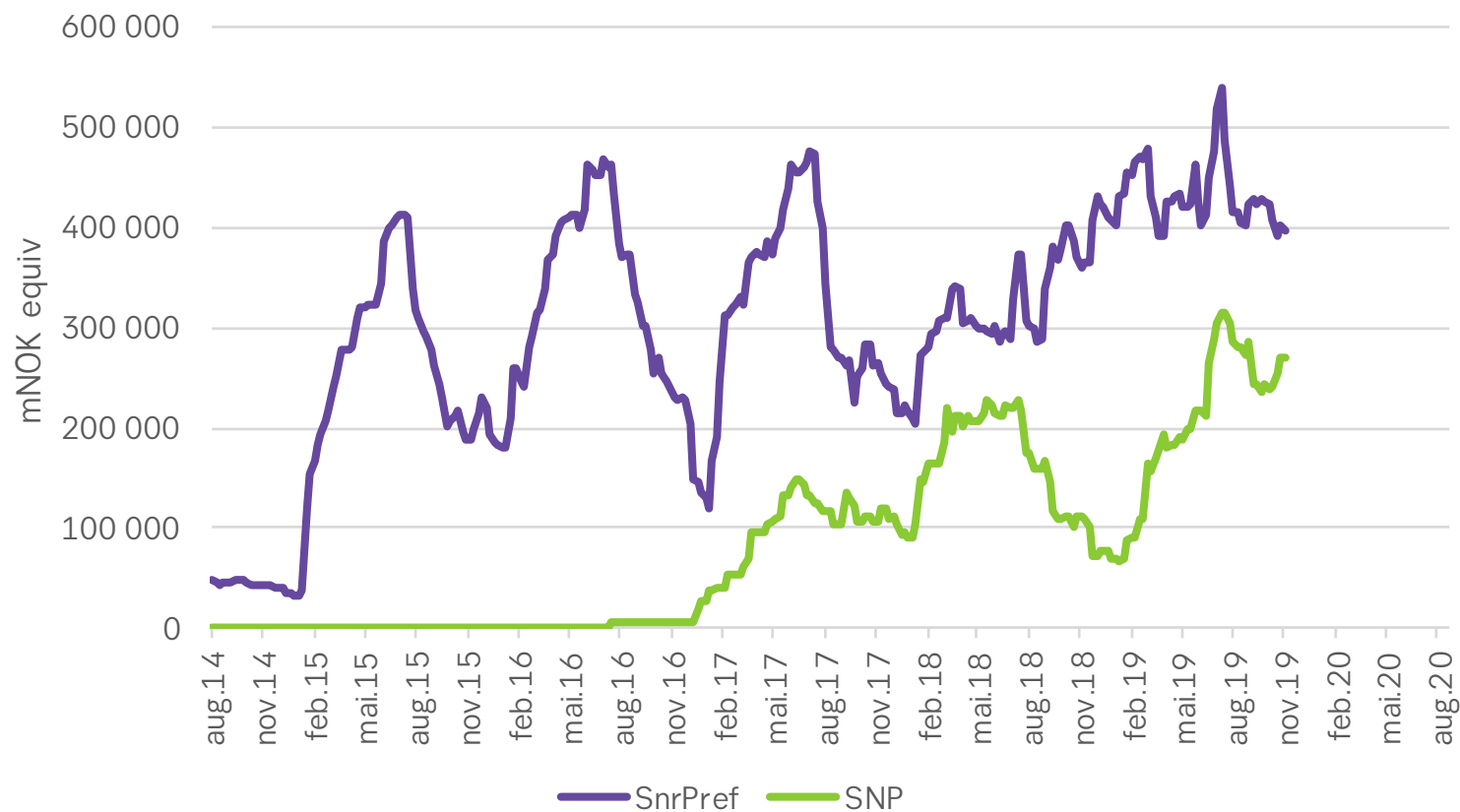
Kraft, Industri og eiendoms-spreadene påvirkes ganske mye. Er det derfor vi ser tichte spreader i kraft og industri?

Hva skjer når vi får vesentlig volumer i SNP?

SNP vs “vanlig” Snr i EUR

- Begynner å bli en betydelig del av fundingen

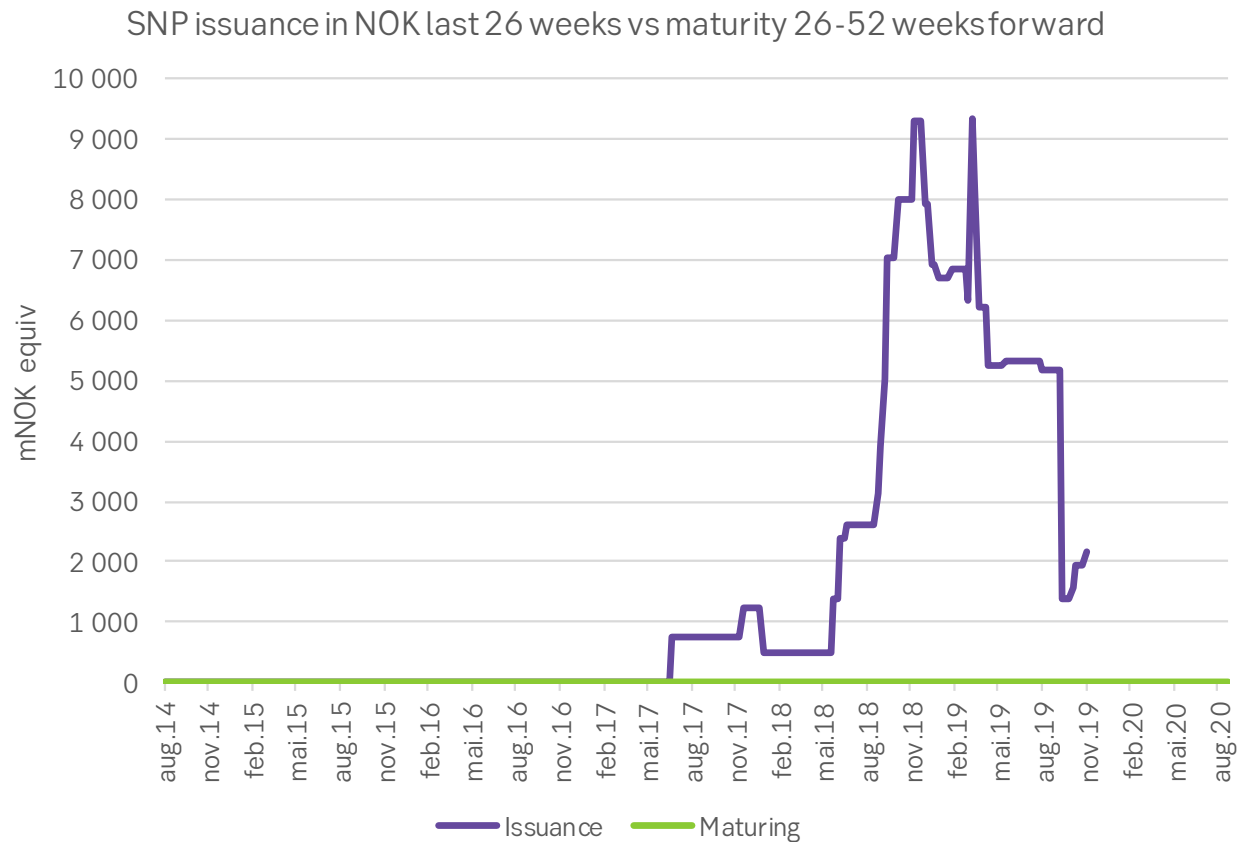
Rullerende 6 måneders utstedelser av Snr Pref og SNP i EUR



SNP issuance i NOK

- Har blitt noen milliarder her og...

Rullerende 6 måneders utstedelse av SNP i NOK



Hva vet vi om MREL-beløpet?

- Fremdeles ting som er litt uklart

MREL beløpet = MREL % × justert risikovektet balanse (*adjusted RWA*)

Hva er 'justert risikovektet balanse'?

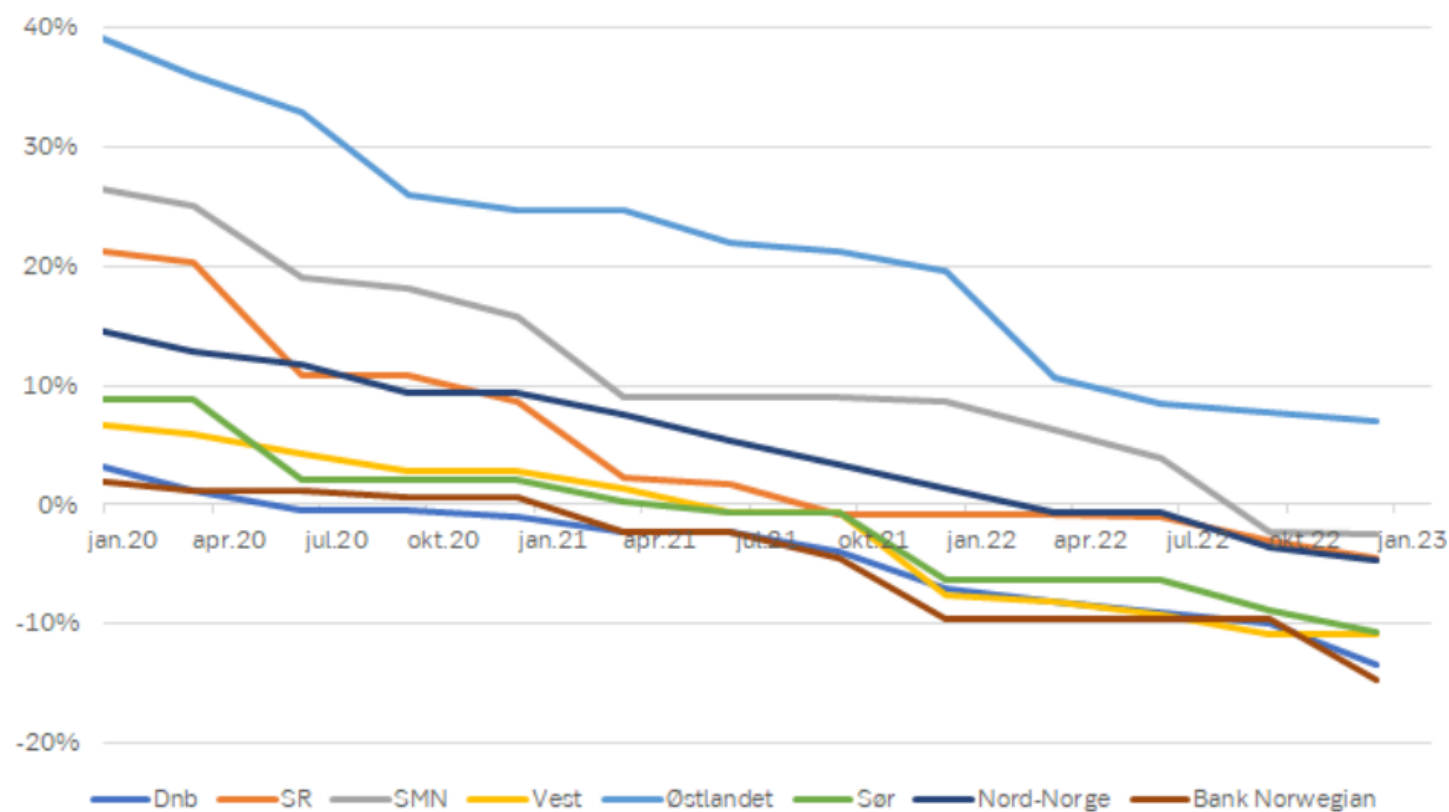
- Trekke fra RWA i (heleid) boligkreditt
- Legge til eksponering mot boligkreditt (trekkfasiliteter, lån, garantier for covered etc)
- 2018 tall = Overgangsordning, og ikke IRB + 1.5% systembuffer

Ikke alltid helt enkelt å gjøre fra utsiden...

Hvor mye ekstra MREL har bankene?

- MREL bonds (og EK) minus kravet

Excess MREL % (Actual MREL % - requirement)

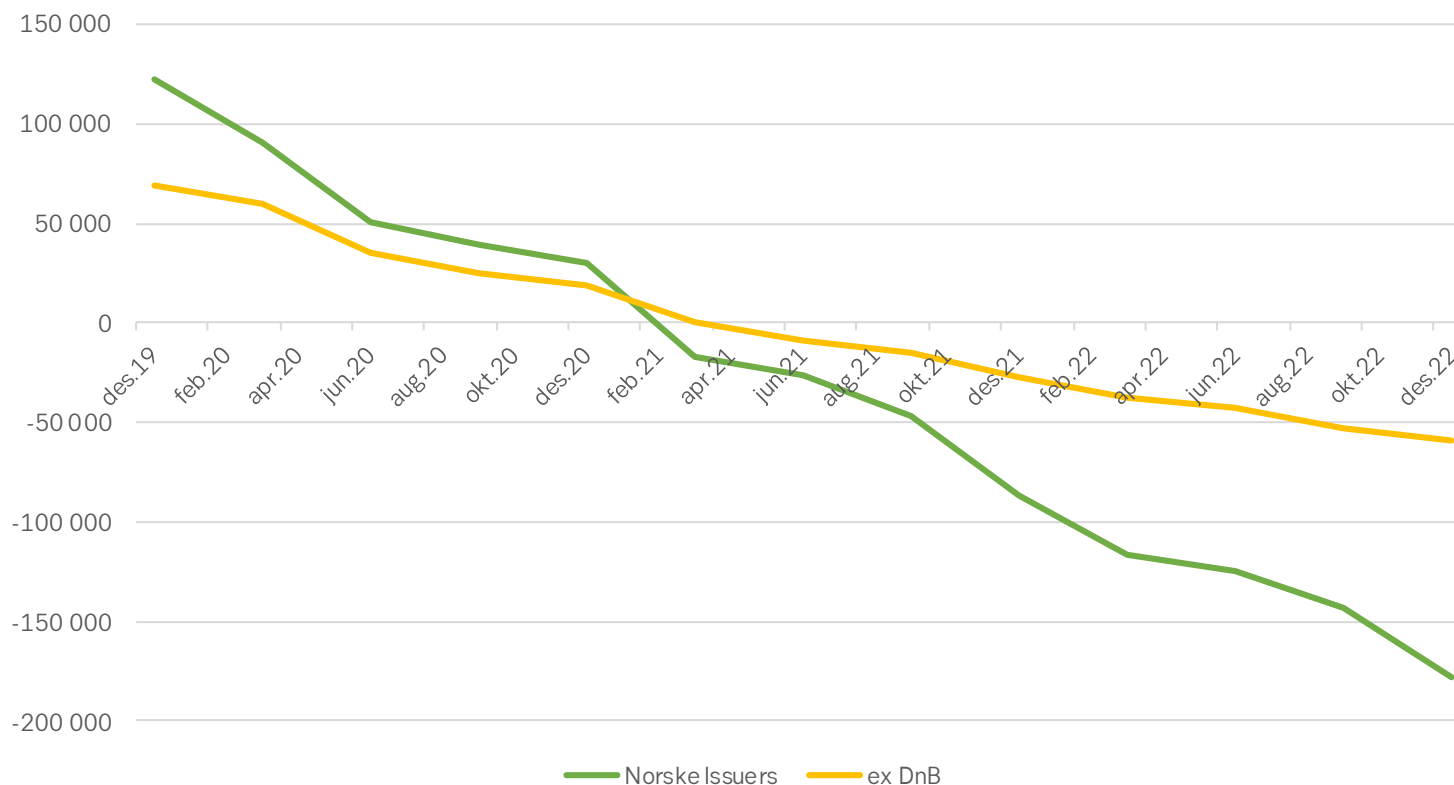


Source: SEB, Bloomberg and Finanstilsynet

Hvor mye over- og underskudd av MREL har man?

- Når må det begynne å komme noe SNP-vare?

MREL kapital inkludert kvalifisert Snr - MREL krav



Risiko og prising

Hvor risky er det? Hva er skjer med call? Og øker muligheten for bail-in sannsynligheten for bail-in?

Har bankgjeld blir skumlere?

- Deterrence eller trigger-happiness?

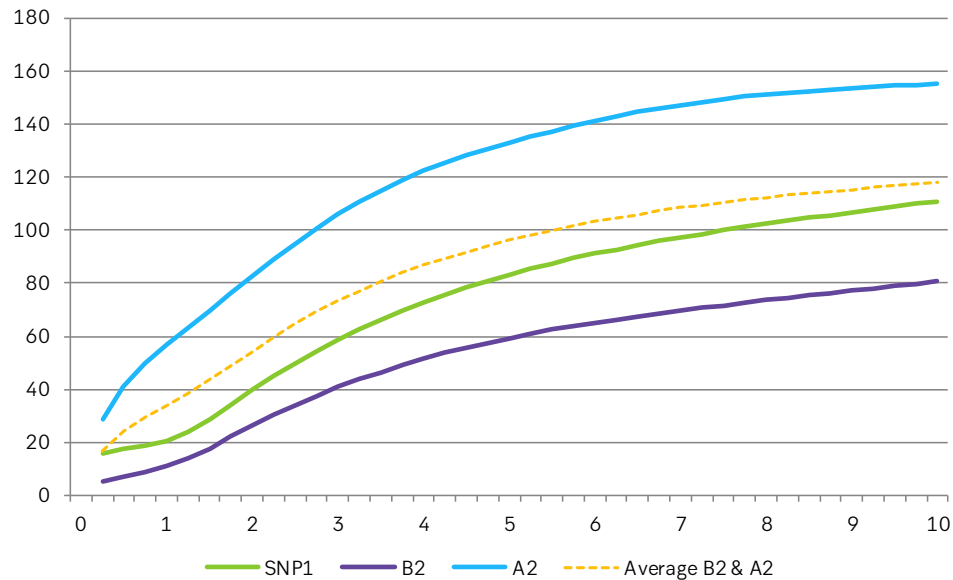


“I like to think of the bail-in tool in terms of [Russian playwright] Anton Chekhov. If there’s a gun on the table in the opening act, you know it’ll be fired in the final scene.”

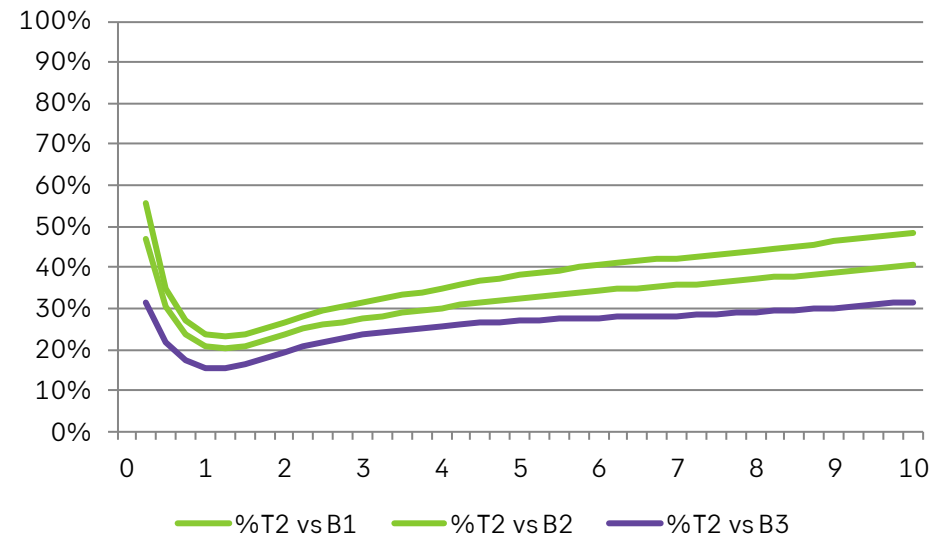
“Half-and-half”-sammenhengen

- SNP vs gjennomsnittet av Snr og T2

SNP vs Snr and T2



SNP1 vs different B-curves



...gjelder ikke lenger?

Er det Snr som har kommet inn eller Ansvarlig ut?

Blir det vanlig med call på SNP'er eller ikke?

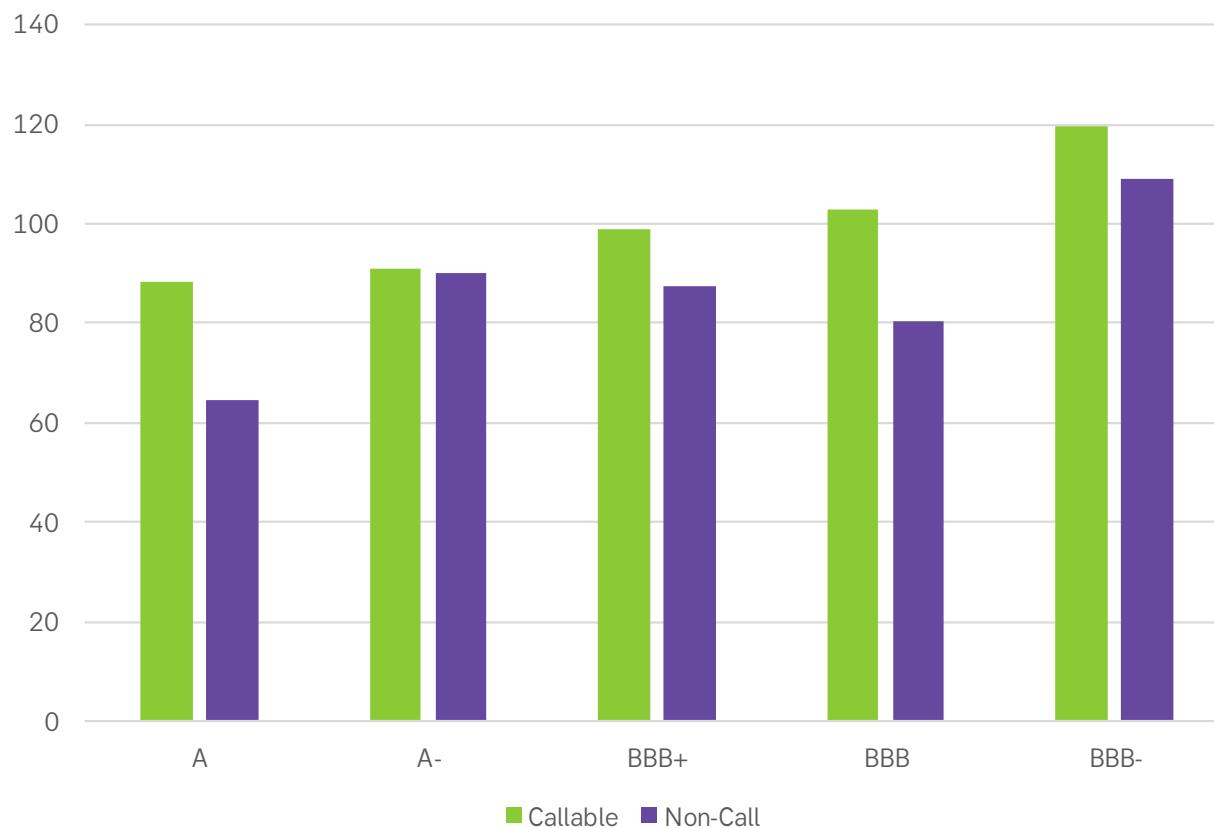
Hvor mye av dagens SNP'er har call?

	Totalt		H2-2019	
Country	Pct Callable	Antall SNP'er	Pct Callable	Antall SNP'er
BE	0 %	11	0 %	1
DEN	33 %	78	82 %	22
UK	54 %	228	96 %	23
FI	0 %	17	0 %	4
FR	10 %	302	32 %	44
NE	2 %	48	20 %	0
SWE	22 %	18	25 %	5
CH	81 %	75	86 %	16
Grand Total	31 %	795	53 %	115

Er det prisforskjell på de med call og de uten?

- ser sånn ut?

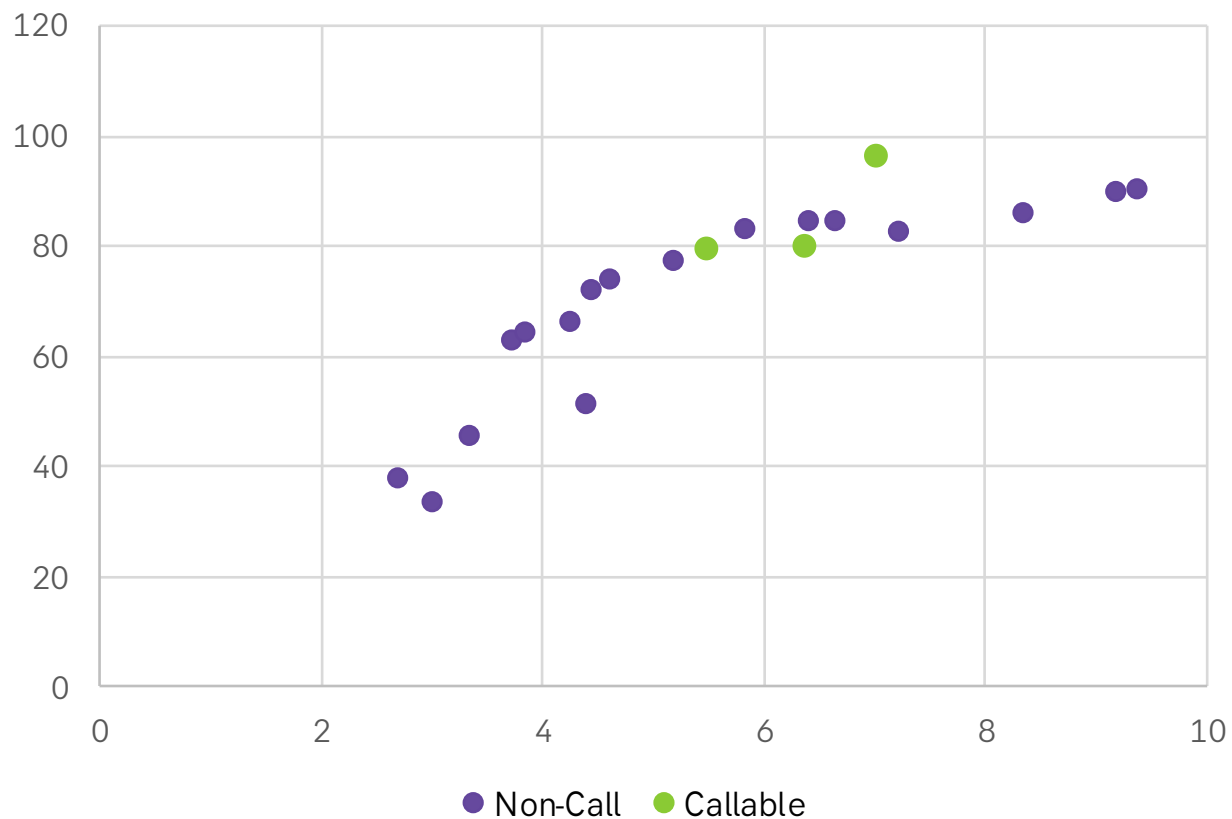
Gjennomsnittlig spread på SNP'er med og uten call (swappet til 3m Nibor)



Er det prisforskjell på de med call og de uten?

- ikke særlig mye hvis vi ser nærmere

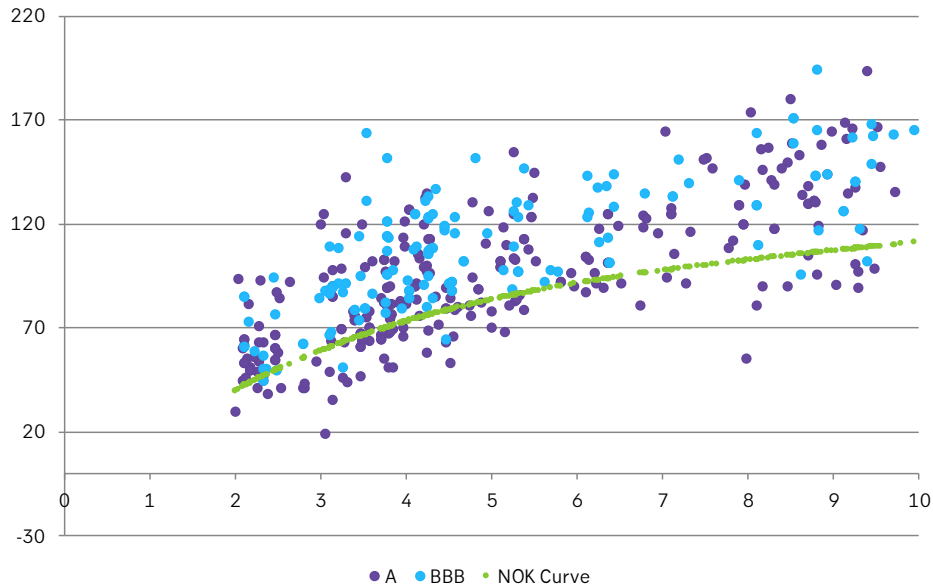
BNP SNP i EUR



Hvor er “norsk” SNP vs internasjonale?

- Tightere enn mange internasjonale, men treigere (selvfølgelig)

NOK SNP1 vs Western European SNP swapped to NOK



SNP1 vs Nordea '23s in NOK – maturity matched



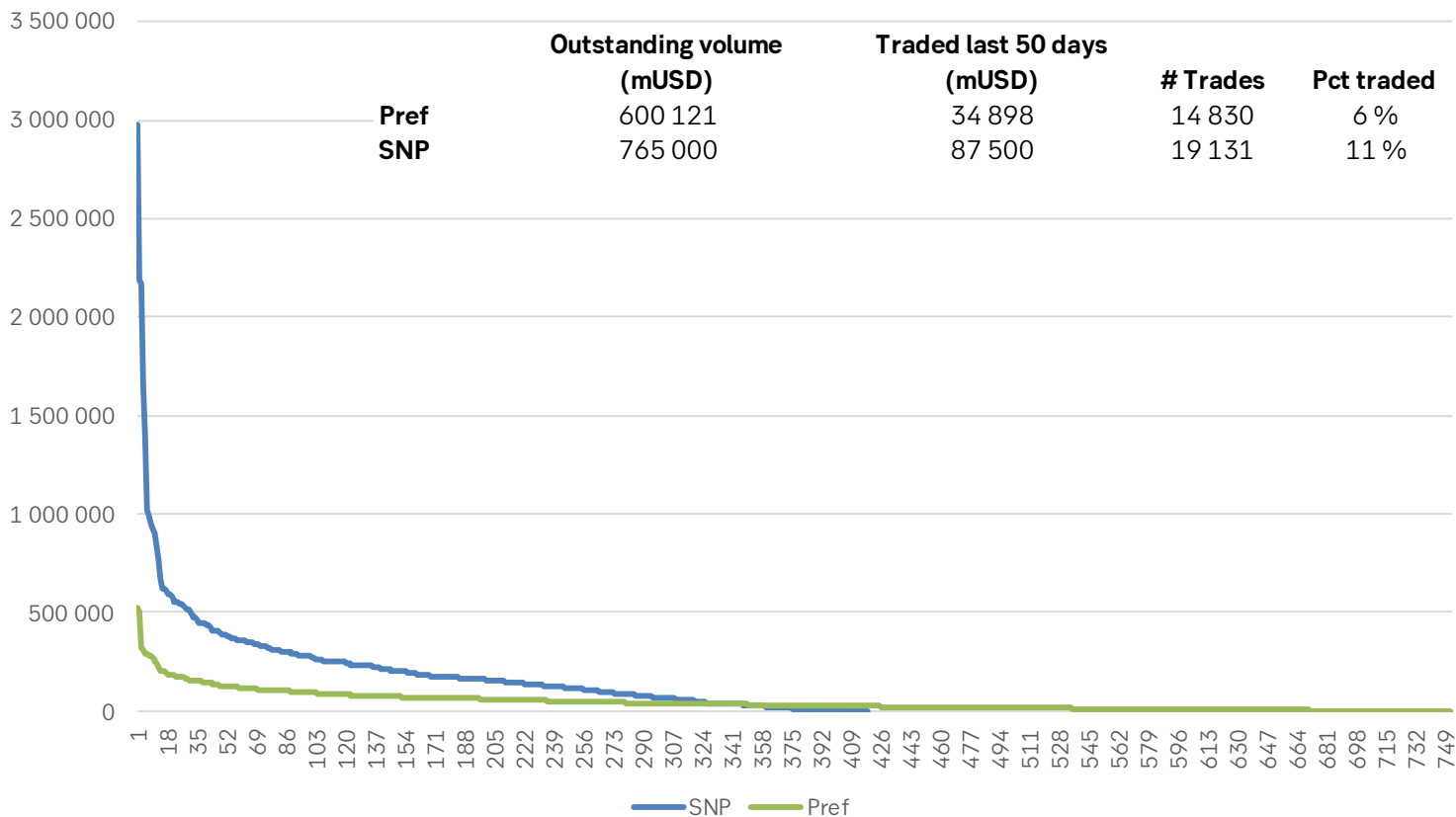
Likviditet og volatilitet?

Hvor mye skal du ha betalt for likviditets- og markedsrisiko?

Mer likviditet i SNP enn i vanlige bankbonds?

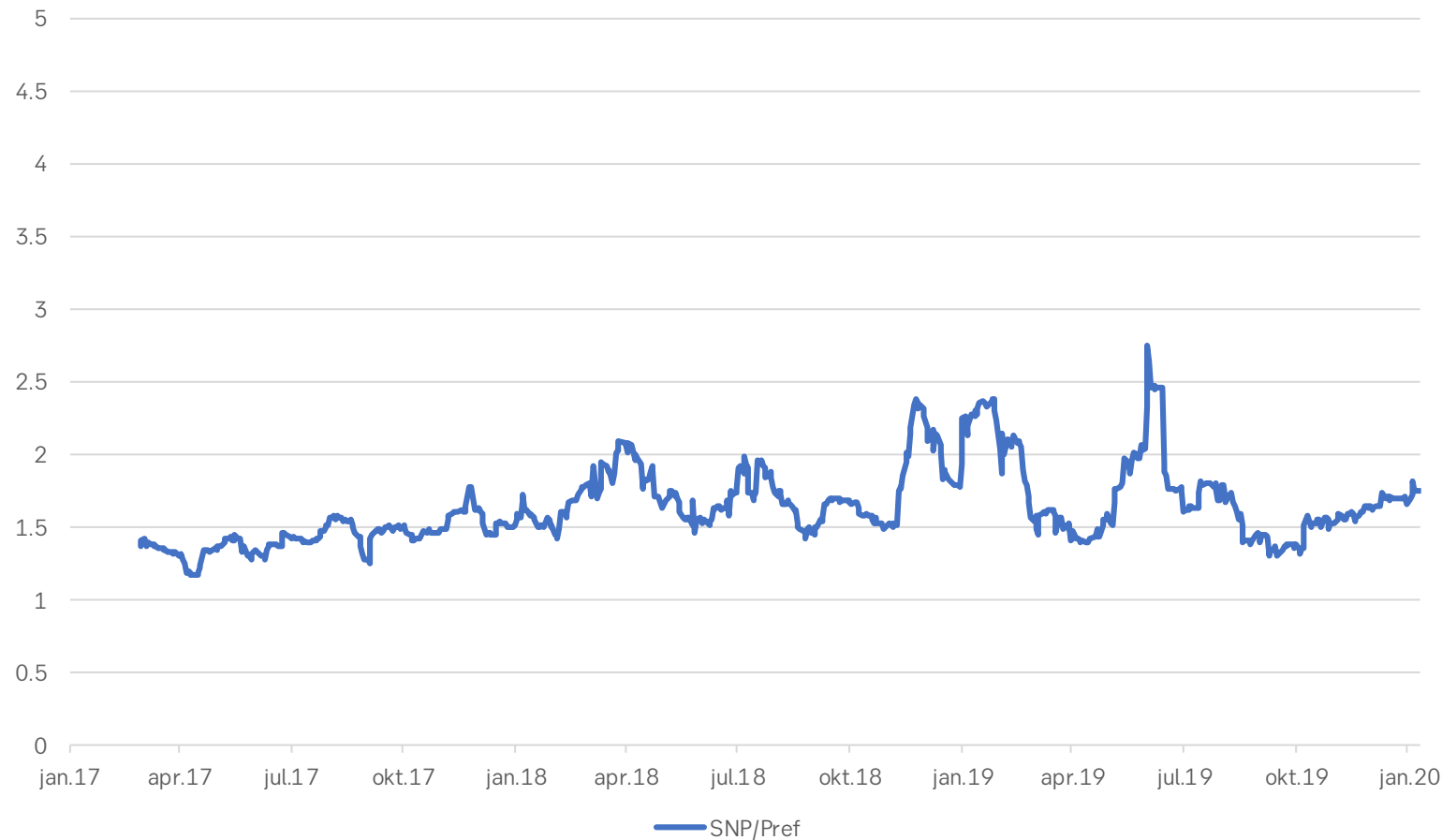
- I alle fall i USA (uten at det alltid betyr all verden for oss...)

Fordeling omsatt volum (US banks, USD bonds)



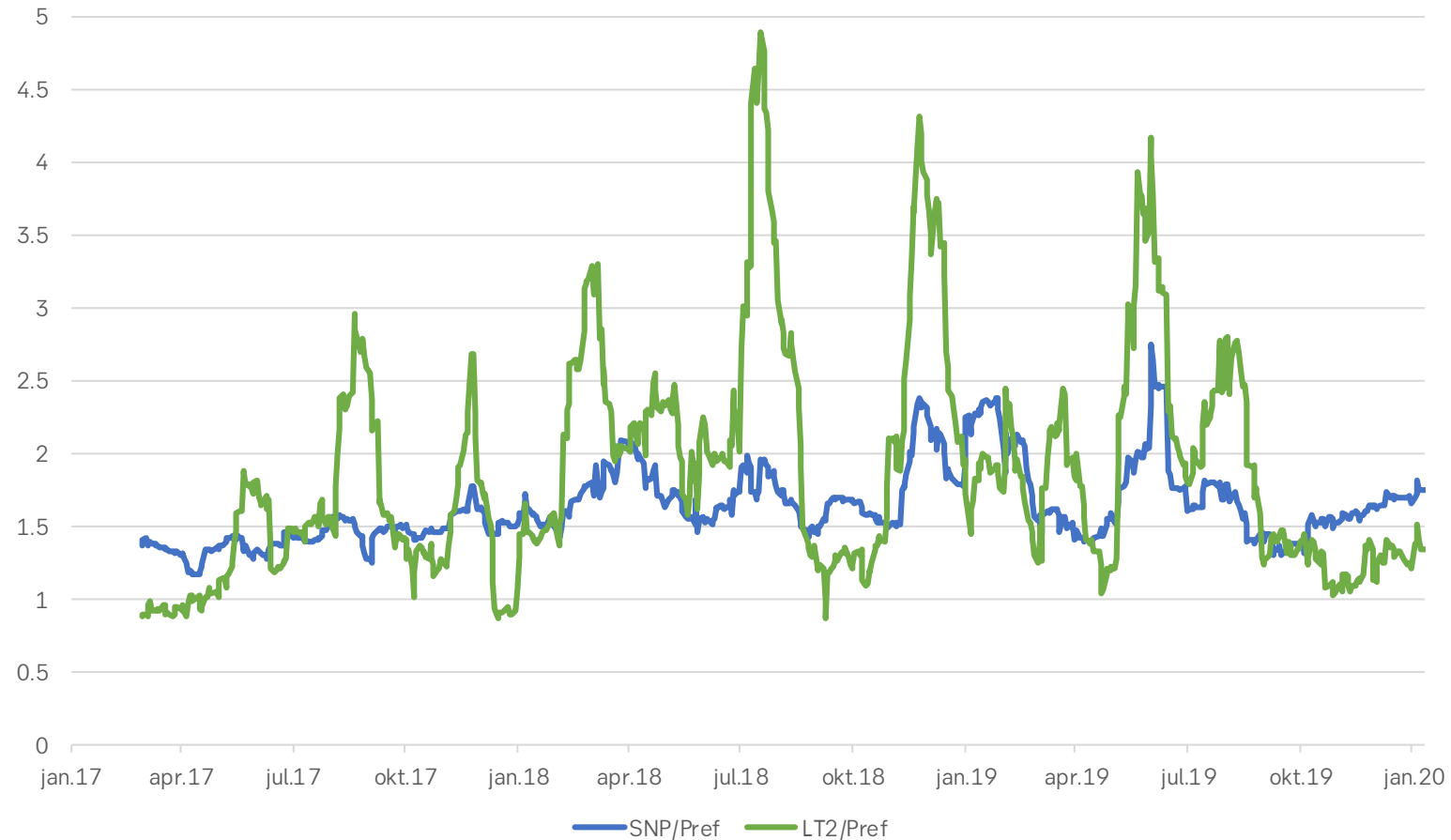
Hvor mye skal du ha betalt for volatiliteten?

Volatilitet på Preferred, SNP og LT2



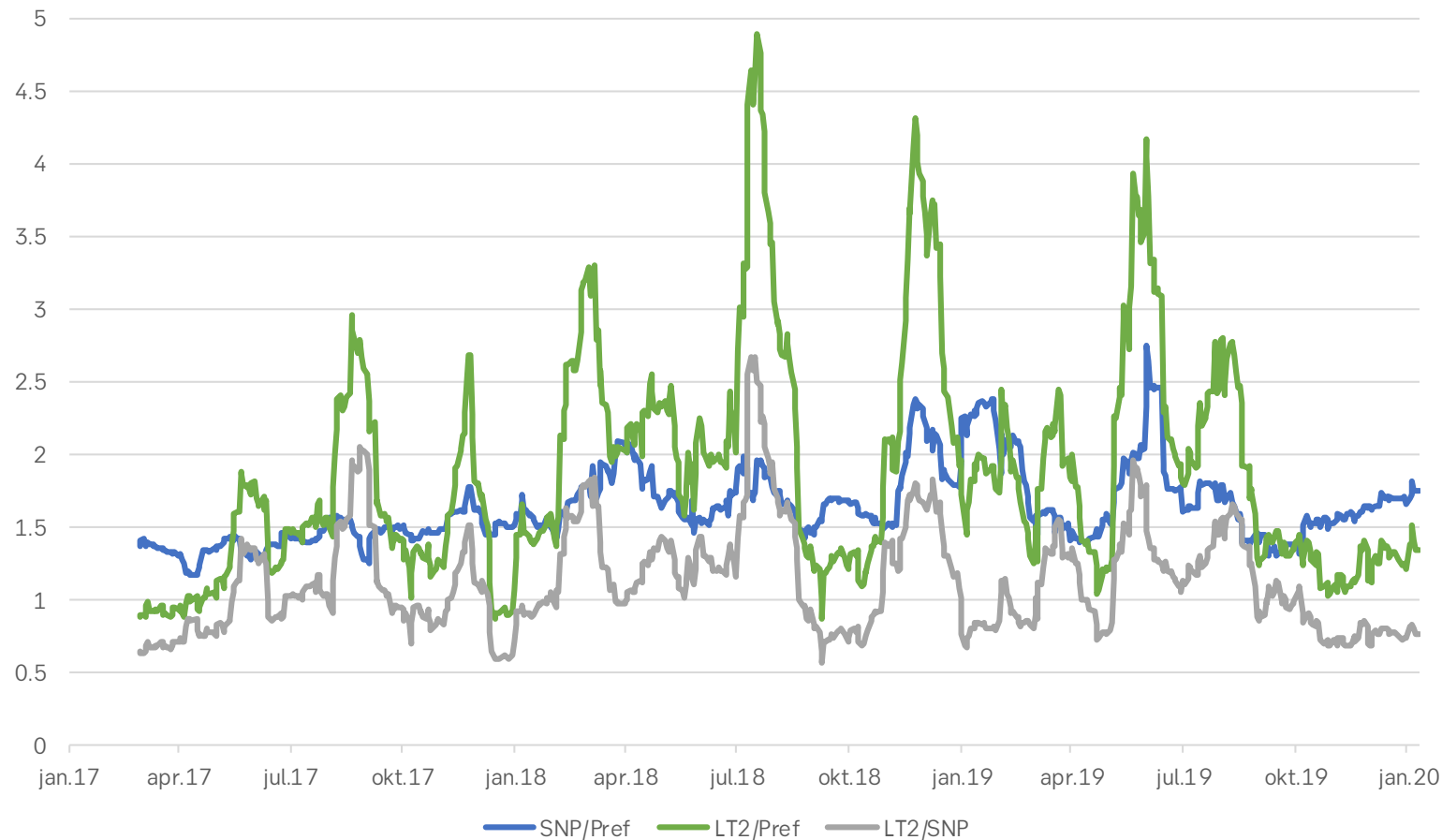
Hvor mye skal du ha betalt for volatiliteten?

Volatilitet på Preferred, SNP og LT2



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Volatilitet på Preferred, SNP og LT2

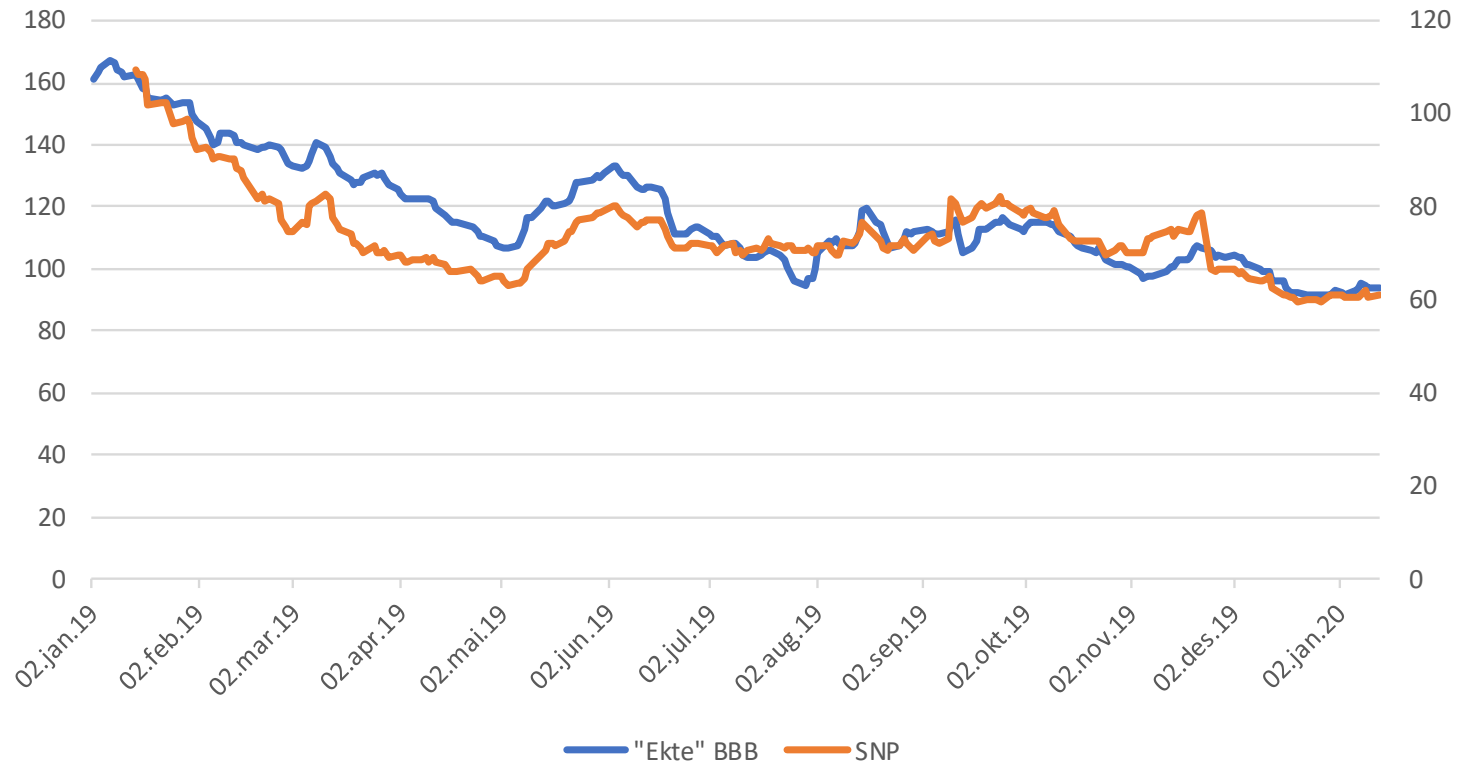


Gjennomsnitt:
SNP/Pref: 1.6x
LT2/Pref: 1.9x
LT2/SNP: 1.2x

Like mye bp-vol som "ekte" BBB

- og 20-40bp lavere spread?

Spread SNP vs IBOXX EUR BBB



“Norsk” SNP er ca halvparten så volatil som EUR

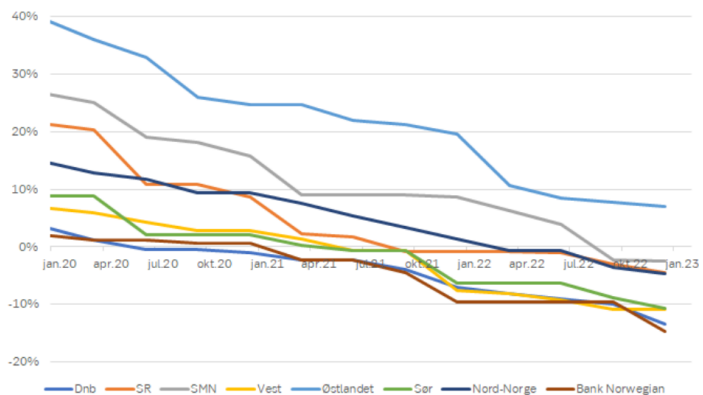
- Skal vi da ha mindre betalt i Norge?

SNP1 vs Nordea '23s in NOK – maturity matched



Tar litt tid for det kommer...

Excess MREL % (Actual MREL % - requirement)



Source: SEB, Bloomberg and Finanstilsynet

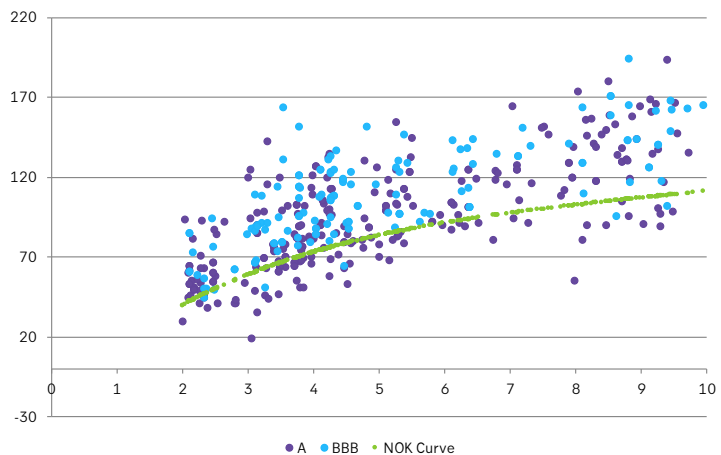
..og det kan bli mye mindre enn forventet

EU:s bankpakke om
riskreducerende tiltak
Ändringar i regelverket om kapitaltäckning
och hantering av banker i kris

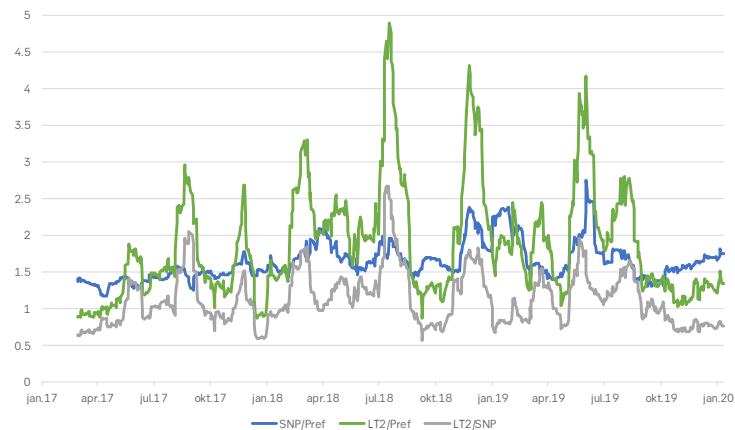
Betänkande av Utredningen om EU:s bankpakke
om riskreducerande åtgärder
Stockholm 2019



...prisingen er etablert



...men får du for lite?



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