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Långa svenska swapräntor

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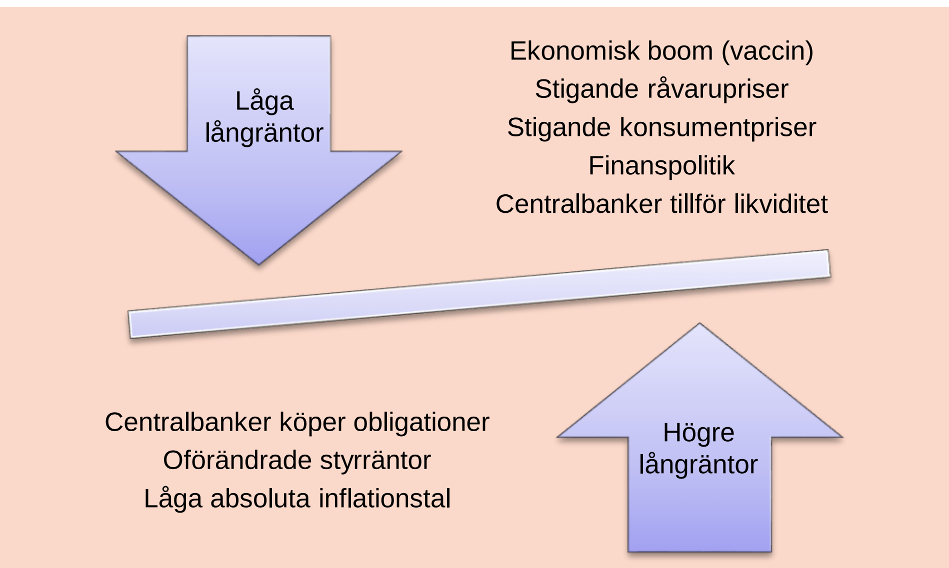
Långa swapräntor: Hur högt kan 10-års swappen gå?

- Miljön för högre långa räntor är fortsatt god under första halvåret. Vi har sedan i höstas lyft fram argumenten för högre räntor och flertalet av dessa är fortfarande aktuella: makroekonomisk optimism, stigande råvarupriser och inflation, expansiv finans och penningpolitik.

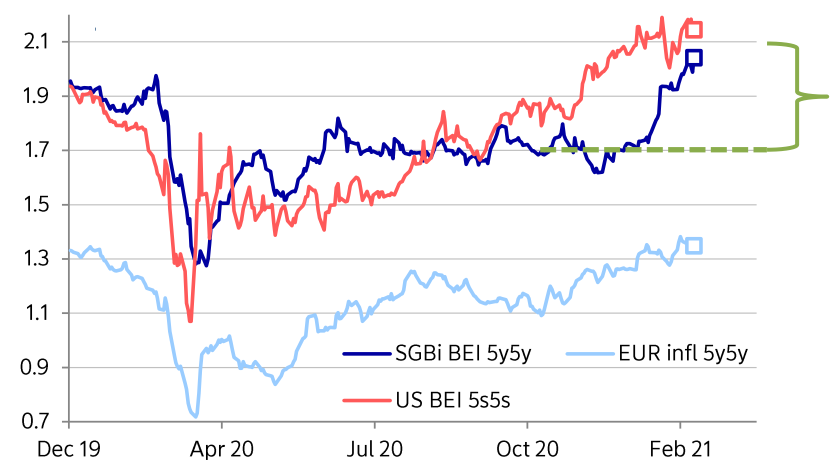
- Vi argumenterade i slutet av november att ett rimlighetsintervall för en svensk 10-årig swapränta var 0,60 till 0,80% (läs mer på sidan 4 eller här: ”How high is higher yields”, 26 november 2020)

- Rimlighetsintervallet grundade sig i en statisk analys av olika tänkbara scenarios för styrräntan. Dock togs ingen höjd för riskpremier på avkastningskurvan. I denna artikel lägger vi till ett intervall för dessa.



1. Centralbankerna styr mycket men inte allt. Aptiten för långa obligationer tycks minska i de amerikanska primärauktionerna. Ytterligare ett tecken på stigande risk-premier?

2. Inflationslänkade obligationer och swappar visar på tydligt stigande inflationsförväntningar på lång sikt sedan november 2020.

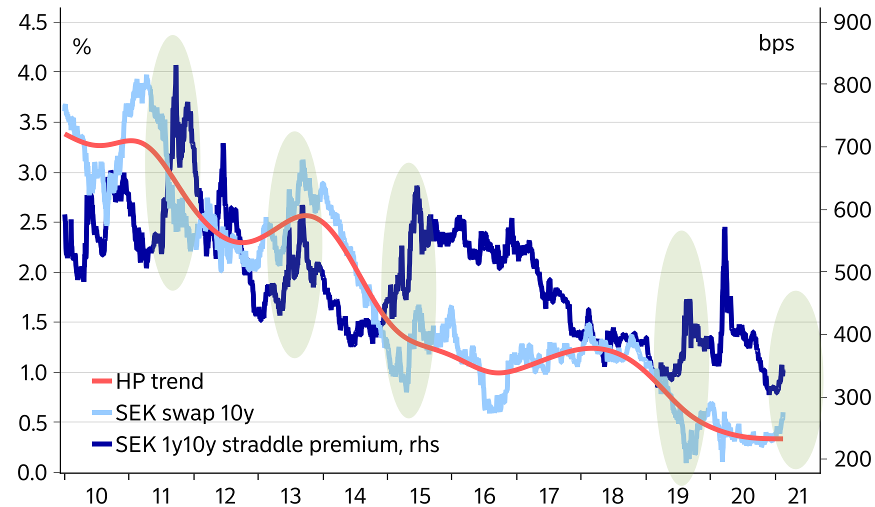


Source: Nordea

Långa swapräntor: Högre räntor och volatilitet kan addera tryck uppåt

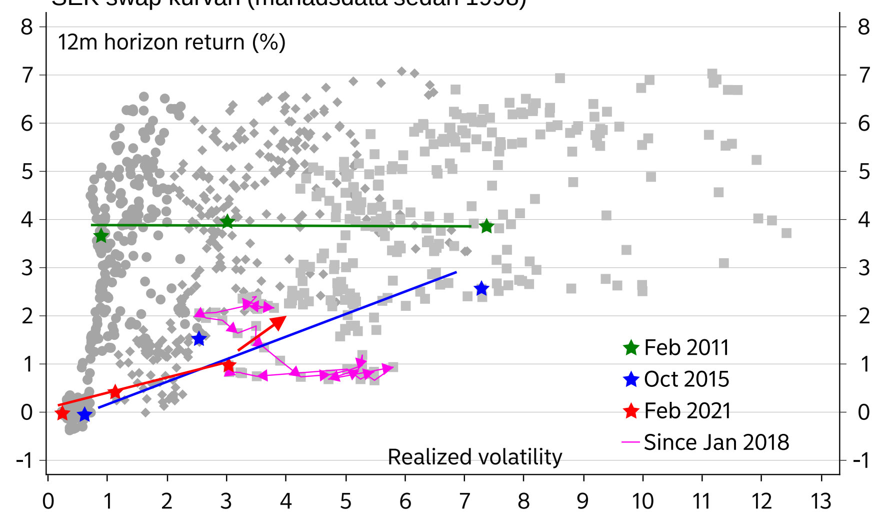
- Att högre förväntad framtida inflation får långa nominella räntor att stiga är närmast en självklarhet.
- Men även högre räntevolatilitet och minskad riskaptit kan får långa räntor att stiga, även utan en förändring i inflationsförväntningarna.
- Nivån på långräntan i kombination med lutningen på avkastningskurvan är en proxy på förväntad avkastning över någon viss horisont. Stiger volatiliteten (”risken”) så behöver långräntan stiga eller kurvan branta.
- Vid ”regimskiften” i långräntorna, dvs när de plötsligt går ned eller upp väldigt mycket för att sedan etablera sig på en ny nivå, stiger ofta räntevolatiliten, se figur 1.
- ***En självförstärkande spiral där stigande långräntor leder till stigande volatilitet som leder till stigande långräntor är därför fullt möjlig under kortare perioder***.
- Om vi i dagens läge antar att Riksbanken fortsätter att behålla kontrollen på kurvan i löptider < 5 år men att den förväntade avkastningen i 10-årspunkten behöver höjas med mellan 50 och 100 bps (se röda pilen i figur 2), så motsvarar det grovt räknat en högre 10-årig swapränta på mellan 15 och 30 bps (med antagandet om en konstant 5-års ränta)*
- Så ett rimlighetsintervall på spannen 60 till 80 bps i en 10-årig swap som tar hänsyn till potentiellt stigande riskpremier blir ***60 till 110 bps***

1. Nivån på 10y swappen och implicit räntevolatilitet.



Source: Macrobond and Nordea

2. Förhållande mellan förväntad horisontavkastning och realiserad volatilitet i SEK swap kurvan (månadsdata sedan 1998)



Source: Macrobond and Nordea

*) *Exempel: Antag 10y stiger med 30 bps och 5y är oförändrad. Antag vidare att kurvan 5/10y brantar linjärt och använd följande approximation: [horisontavkastning] = [10y ränta] + [ränterisk 10y]*([10y ränta]-[9y ränta]). Detta fall (i bps): 90 = 30 + 10*(30-30/5)*

Långa swapräntor: Rimlighetsintervall för 10-årig SEK swap

- Frågeställning i november 2020: ”Om det blir en uppgång i en 10-årig SEK swapränta under H1 2021, hur stor kan den bli?”
- En rimlig nivå för en 10-årig swap är den förväntade genomsnittliga nivån för 3m Stibor under de kommande tio åren (under antagandet att *inga risk-premier finns*).
- 3m Stibor kan approximeras med styrräntan givet den enorma överskottslikviditeten som håller ned 3m Stibor.
- Till höger återfinns tre rimliga scenarier för styrräntan:

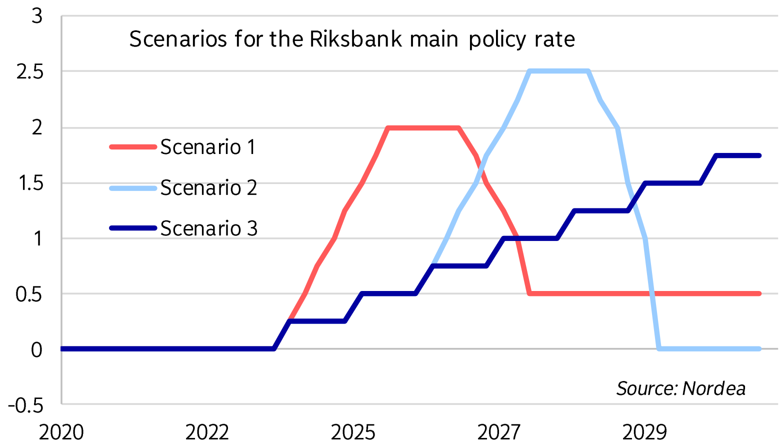
1) Riksbanken höjer på samma sätt som efter finanskrisen, 25 bps /möte, för att sedan plana ut och sänka tillbaka till en låg nivå när ekonomin mjuknar

2) Riksbanken höjer och sänker på samma sätt som Fed gjorde nyligen. Först två försiktiga höjningar, sedan konsekutiva höjningar tills de går in i väggen

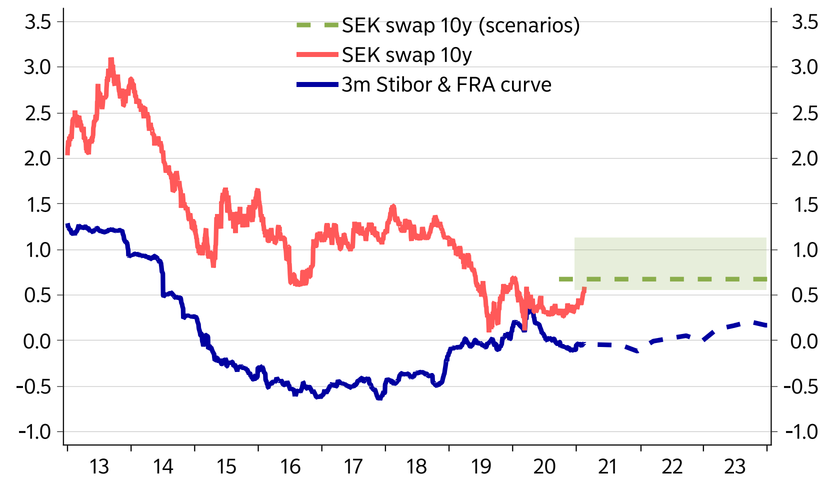
3) Riksbanken höjer en gång per år in i evigheten

- Dessa scenarier är alla samstämmiga med en 10-årig swapränta i intervallet 0,65% till 0,70%
- Risk-premier och ”over-shooting” kan ju givetvis leda till ännu högre räntor tillfälligtvis. Vi antar ett påslag på 0,15 till 0,30% utifrån dessa faktorer (se sidan 3)
- ***Vi landar i en gissning på ett rimlighetsintervall på 0,60% till 1,10% i en 10-årig SEK swap, där upp till 0,30% antas vara kopplat till riskpremier***

1. Tre scenarier för styrräntan som alla motsvarar en 10-råig swapränta i intervallet 0.65% till 0.70%



2. Den 10-åriga swapräntan och vad scenarierna ovan implicerar



Source: Macrobond and Nordea

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