

17 March, 2017

Kortkommentar

Regeringens förslag om valutareserven ökar osäkerheten för kronutbudet

- Riksbankens makt över valutareserven minskar
- Den extra valutareserven ska återbetalas
- Möjligen kron- och räntepositivt på kort sikt

Finansdepartementet remitterar idag ett förslag som innebär att Riksbankens finansiella oberoende stärks genom att en målsatt nivå för det egna kapitalet fastställs i lag. Förslaget innehåller även regler för hur Riksbanken ska återkapitaliseras och hur vinstutdelningar till staten får ske.

Viktigare för marknaden är att förslaget även innehåller regler om valutareserven. Förslaget ligger i linje med finansutskottets betänkande från juni 2016 som samtliga partier stod bakom. Om förslaget antas får förtida upplåning till valutareserven endast ske när synnerliga skäl finns och dessutom ska den belånade valutareserven tas bort, dvs. den ökning som genomfördes för några år sedan ska återbetalas. Förslaget innebär därför att Riksbanken ska återbetala valutalån motsvarande fem procent av Sveriges BNP. Allt eftersom de statsobligationer som getts ut för att finansiera valutareserven förfaller kommer de utländska tillgångarna att avyttras. Detta medför att skattebetalarnas kostnad för statsskulden kommer minska med ca en halv miljard kronor årligen. Förfallen innebär att den svenska statsskulden minskar med 20 procent över tid.

Dagens besked har inga direkta marknadsimplikationer. Att Riksbankens valutareserv minskar och att de inte längre har en fri dragningsrätt på statsskulden i syfte att utöka sin valutareserv kan dock ha en viss signaleffekt. Riksbanken relativa maktposition naggas i kanten och det kan i det sammanhanget möjligen också ses som en minskad sannolikhet för FX-interventioner. Det intrycket förstärks av det faktum att Magdalena Andersson vid dagens presskonferens betonade att Sverige har rörlig växelkurs och att det minskar behovet av valutareserv. De sammantagna signalerna skulle möjligen kunna stärka kronan men vi ser den effekten som övergående.

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En annan reflektion är att Riksgäldens upplåning i utländsk valuta helt kommer att upphöra. Detta eftersom de idag endast lånar för Riksbankens räkning. Om Riksgälden, ur ett strategiskt perspektiv, skulle vilja ha kvar närvaro på den utländska primärmarknaden så kan det komma att innebära minskad upplåning i kronpapper i motsvarande grad.

Det kan dock vara värt att notera att Magdalena Andersson noterar att statsskuldskvoten nu kommer att sjunka och också kan komma att hamna under skuldankaret i det nya finanspolitiska ramverket. Det kan på sikt ge en ökad press att åter öka statsskulden. Kraftigt ökade statsbidrag till kommuner och landsting ligger i korten, inte minst med tanke på de stora behov som finns. Det är inte heller otänkbart att Kerstin Hessius gamla utredning kan komma att dammas av. Den föreslog möjligheter för Riksgälden att överupplåna.

Om något är dagens besked kortsiktigt något kron- och räntepositivt. På lite längre sikt är dock marknadsimplikationerna mer tvetydiga.

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