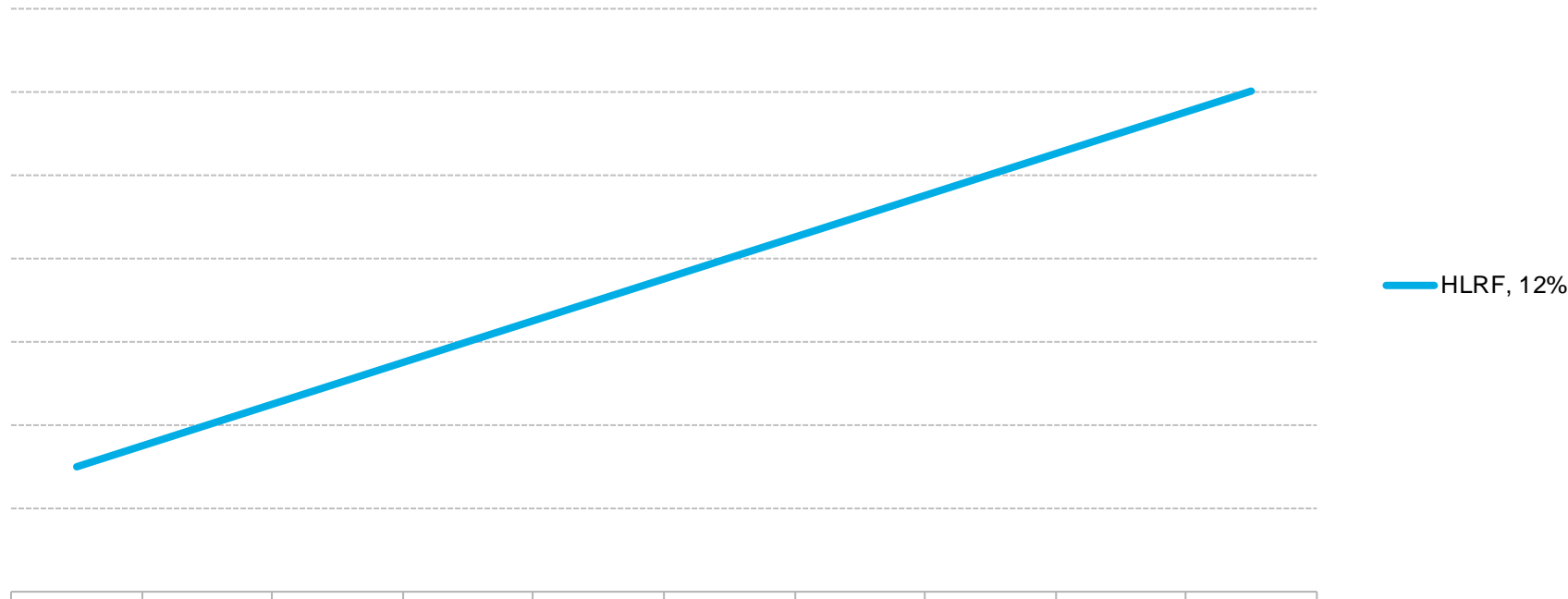
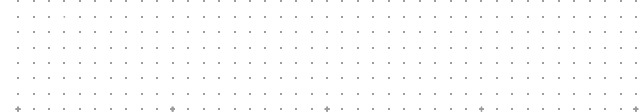


# MSR Workshop

Jahn Olsen

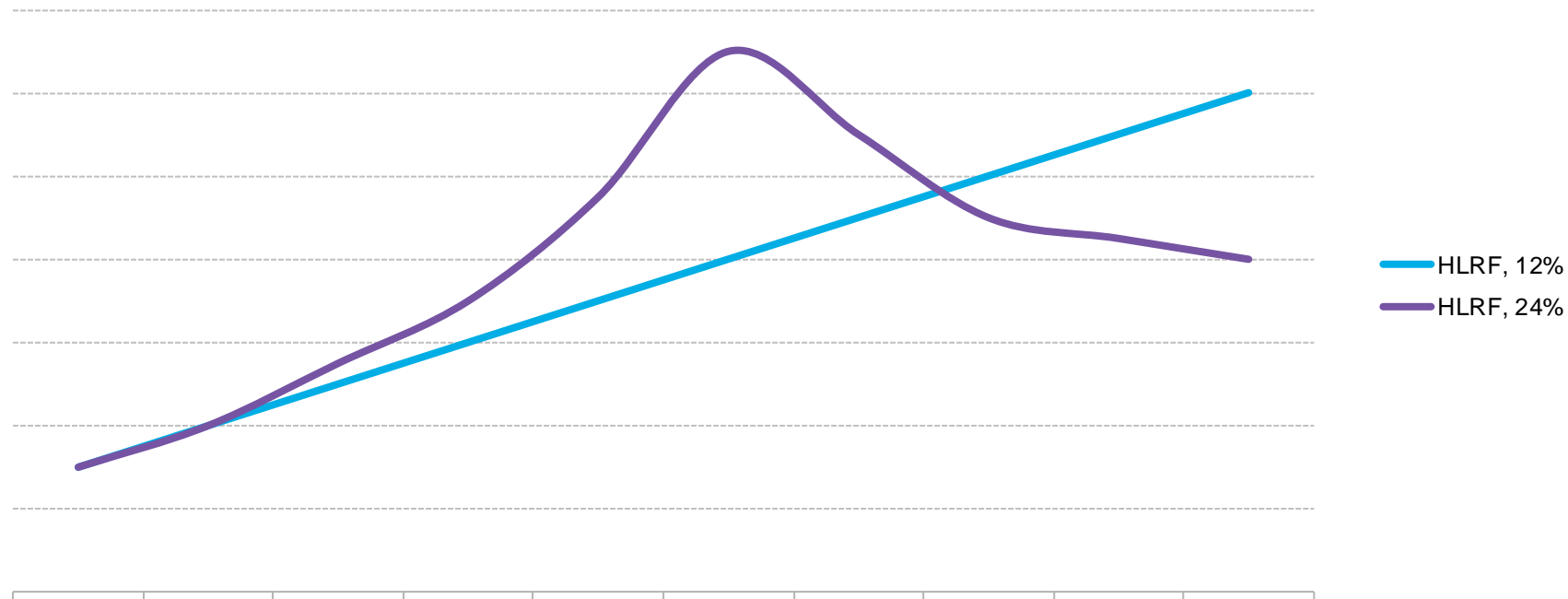
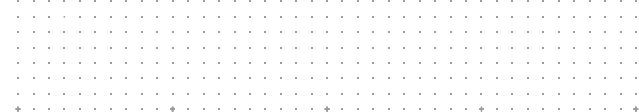
March 24, 2021

# The MSR can not be looked at in a vacuum



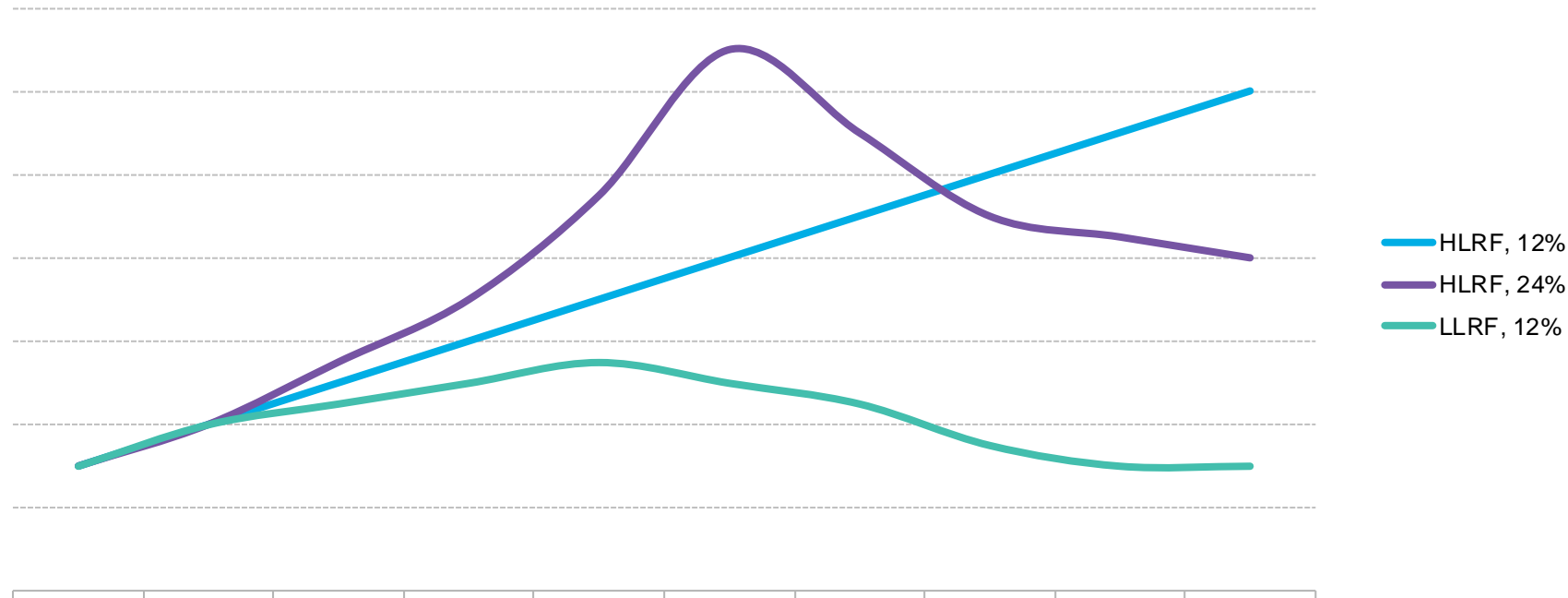
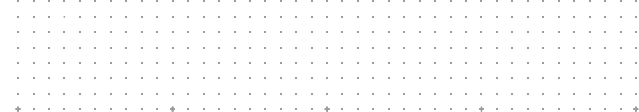
Source: BloombergNEF

# The MSR can not be looked at in a vacuum



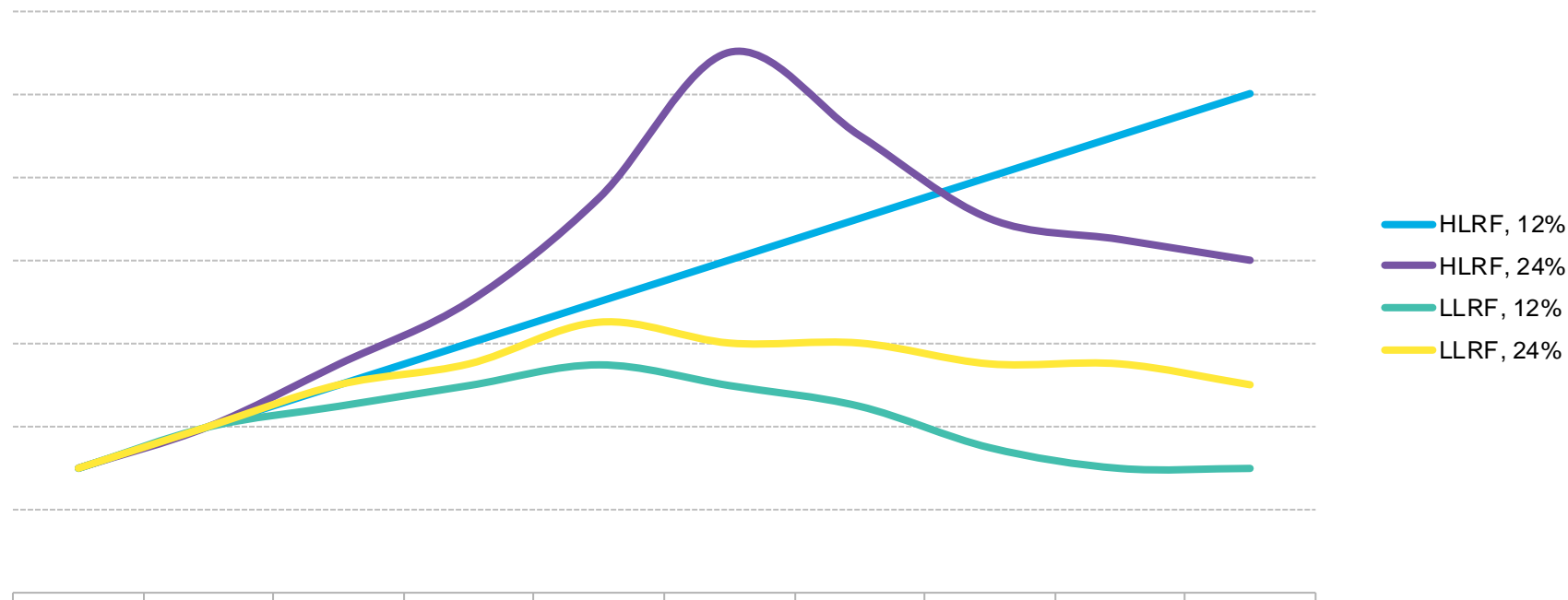
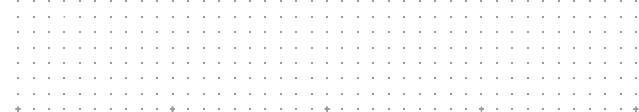
Source: BloombergNEF

# The MSR can not be looked at in a vacuum



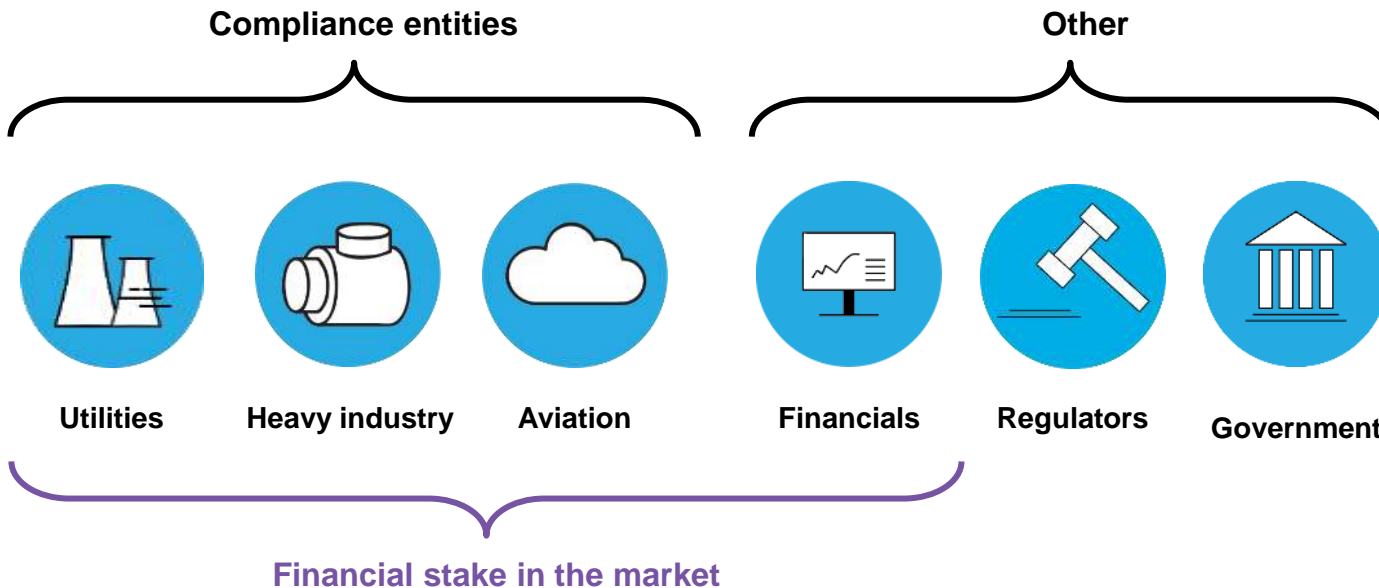
Source: BloombergNEF

# The MSR can not be looked at in a vacuum



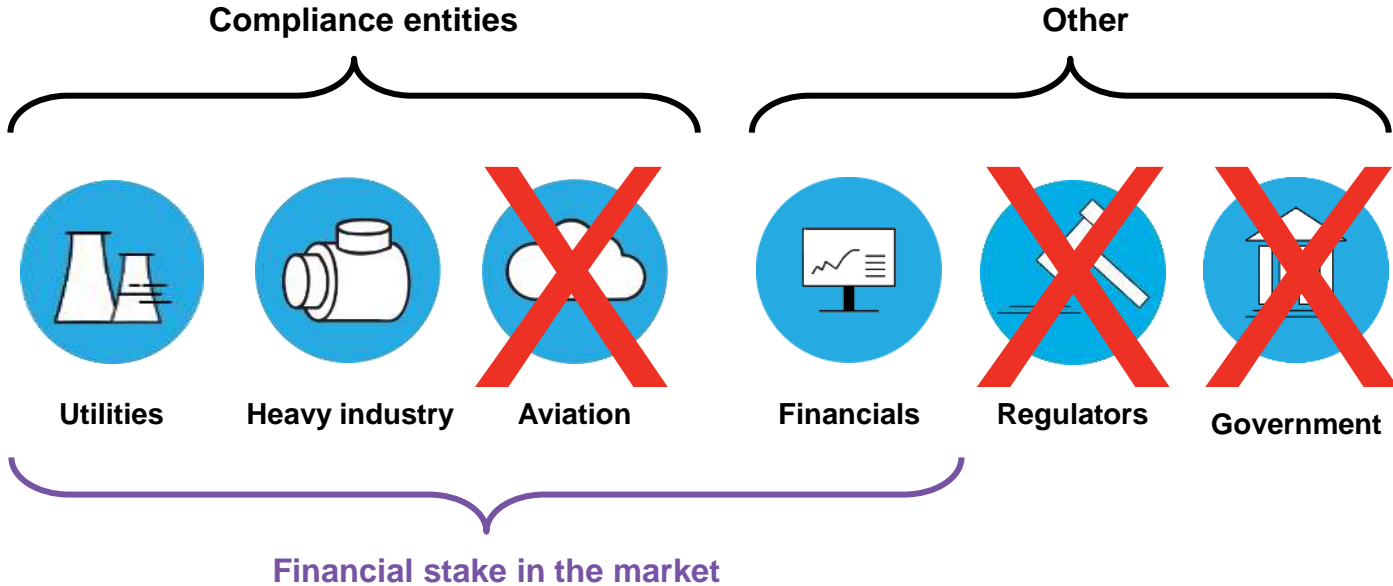
Source: BloombergNEF

# Market participants



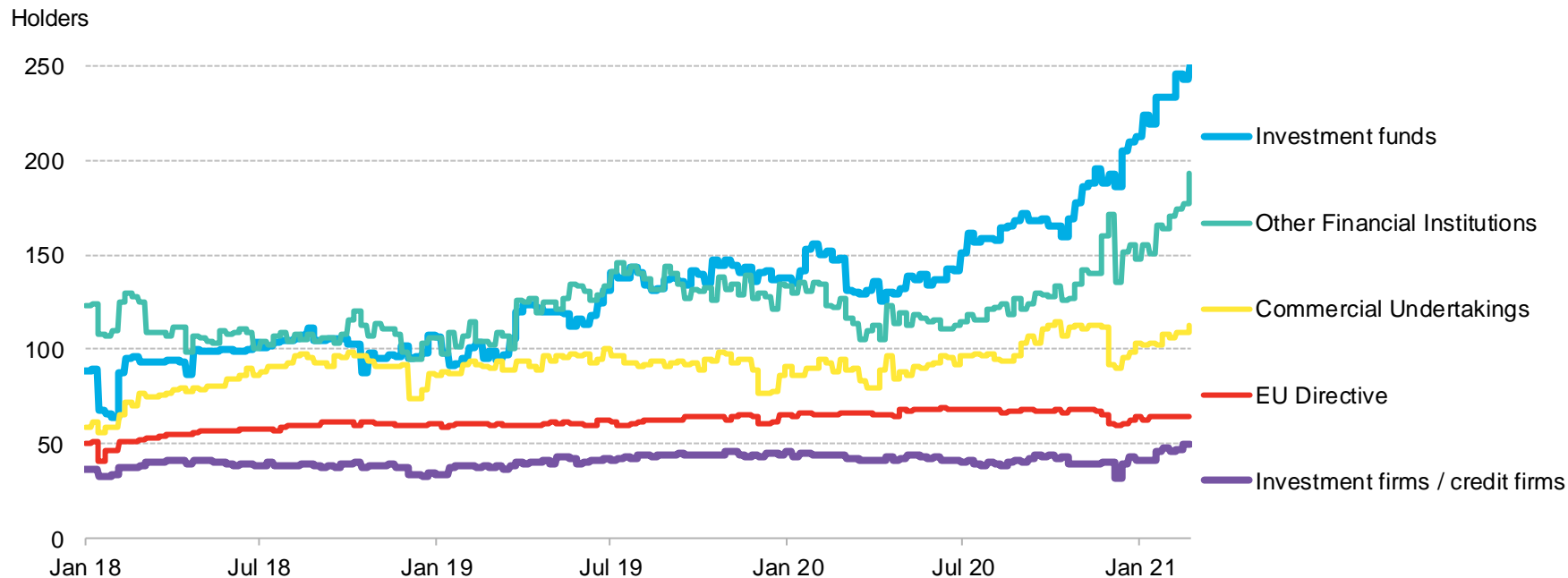
Source: BloombergNEF

# Market participants



Source: BloombergNEF

# Financials piling in

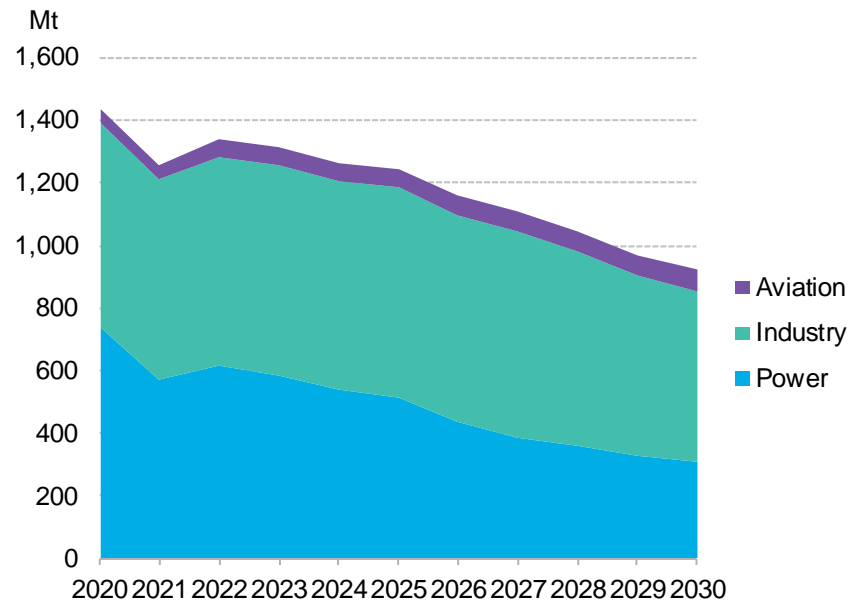


Source: ICE



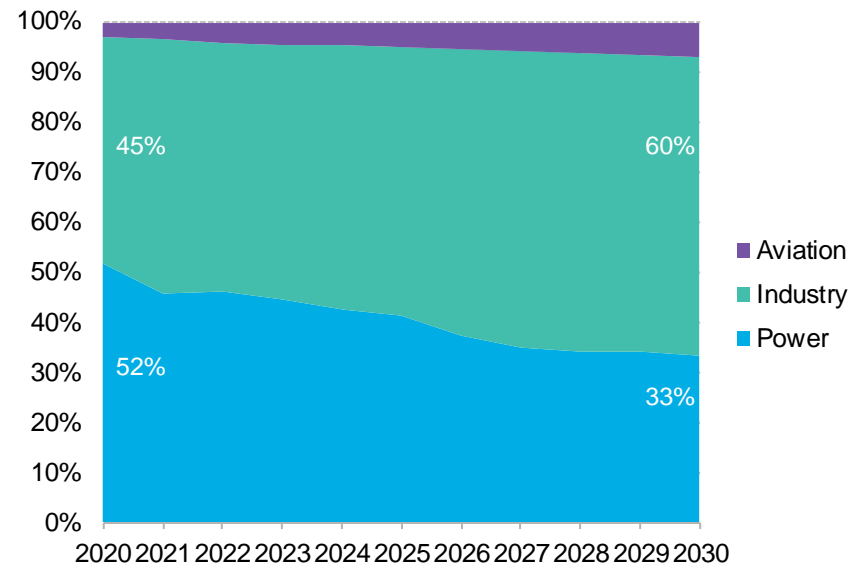
# Emissions will keep going down, but not all sectors are equal

## Modelled emissions



Source: BloombergNEF

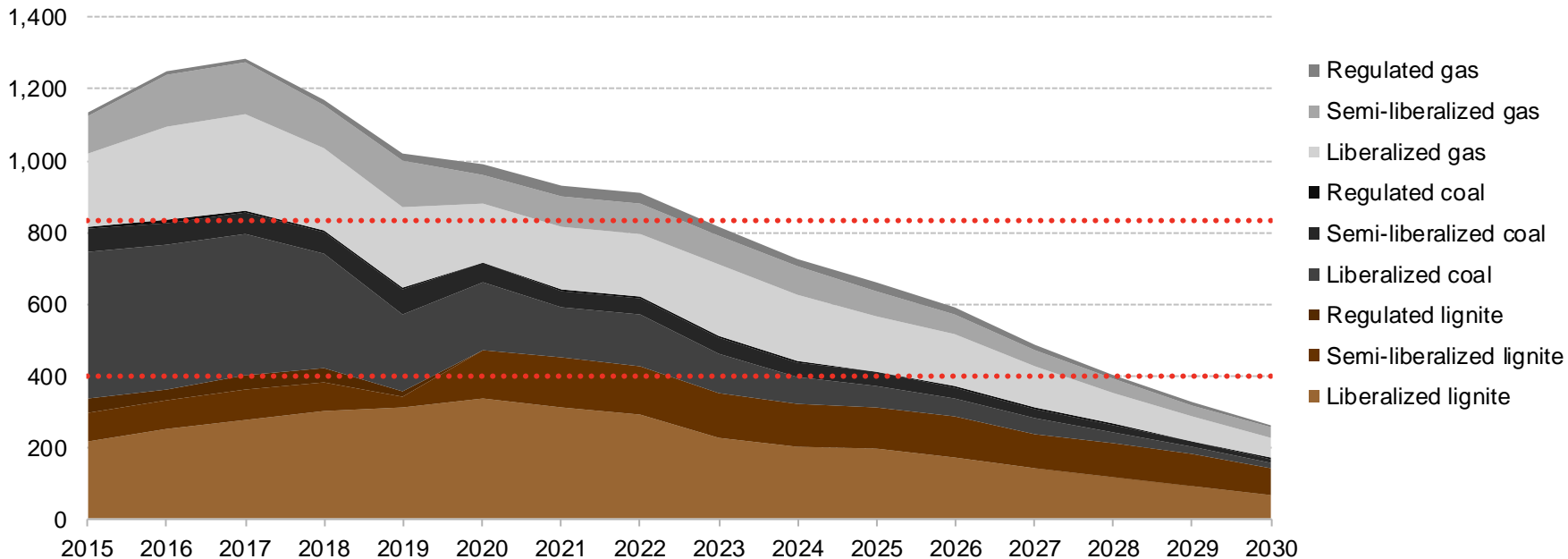
## Share of emissions



Source: BloombergNEF

# Utility hedging demand will fall...

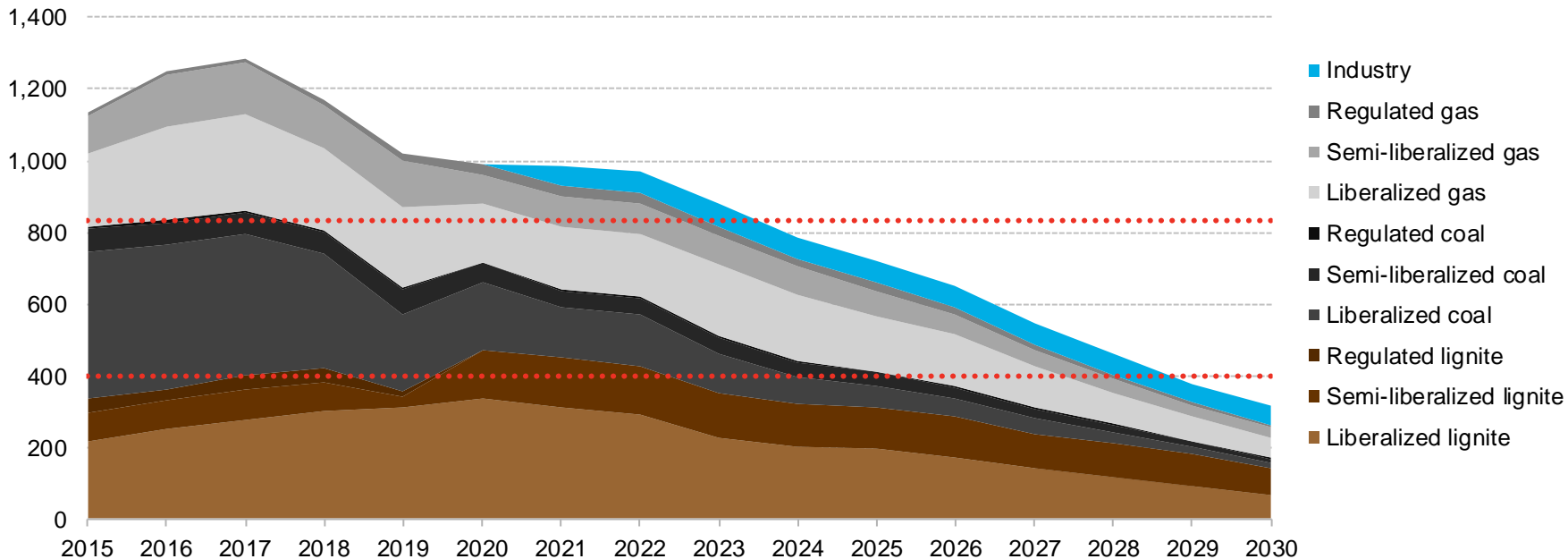
Hedged holdings (Mt)



Source: BloombergNEF

# ...but what about industry?

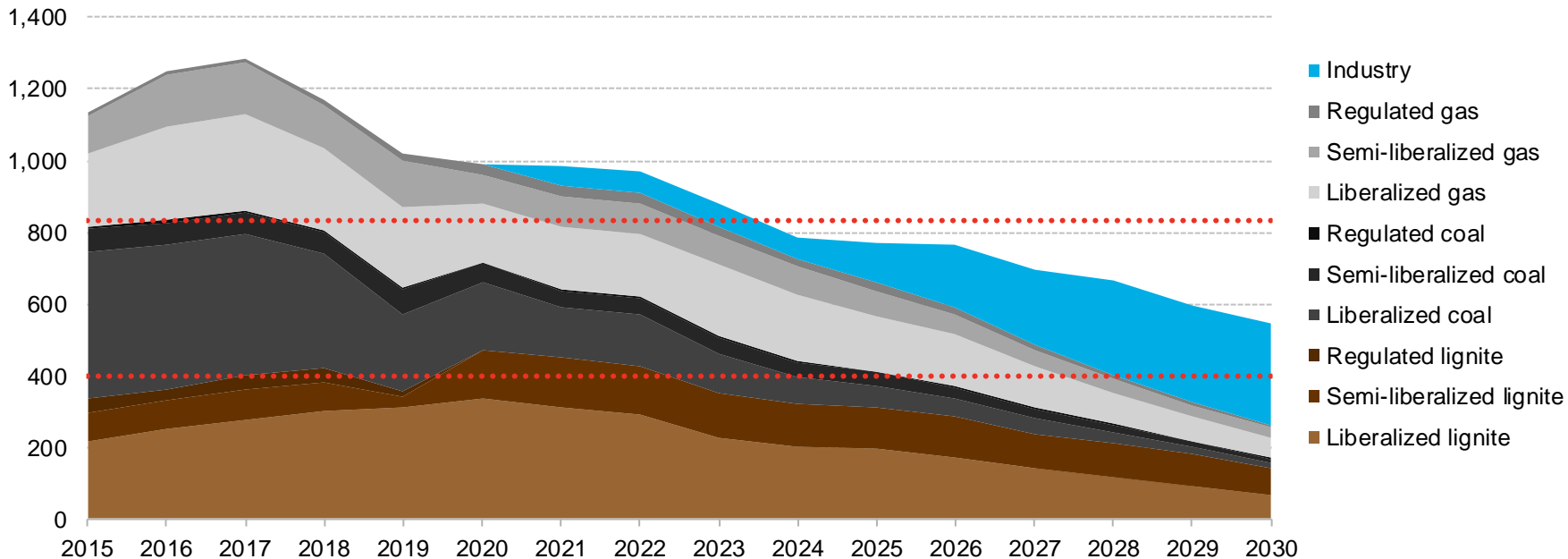
Hedged holdings (Mt)



Source: BloombergNEF

# ...but what about industry?

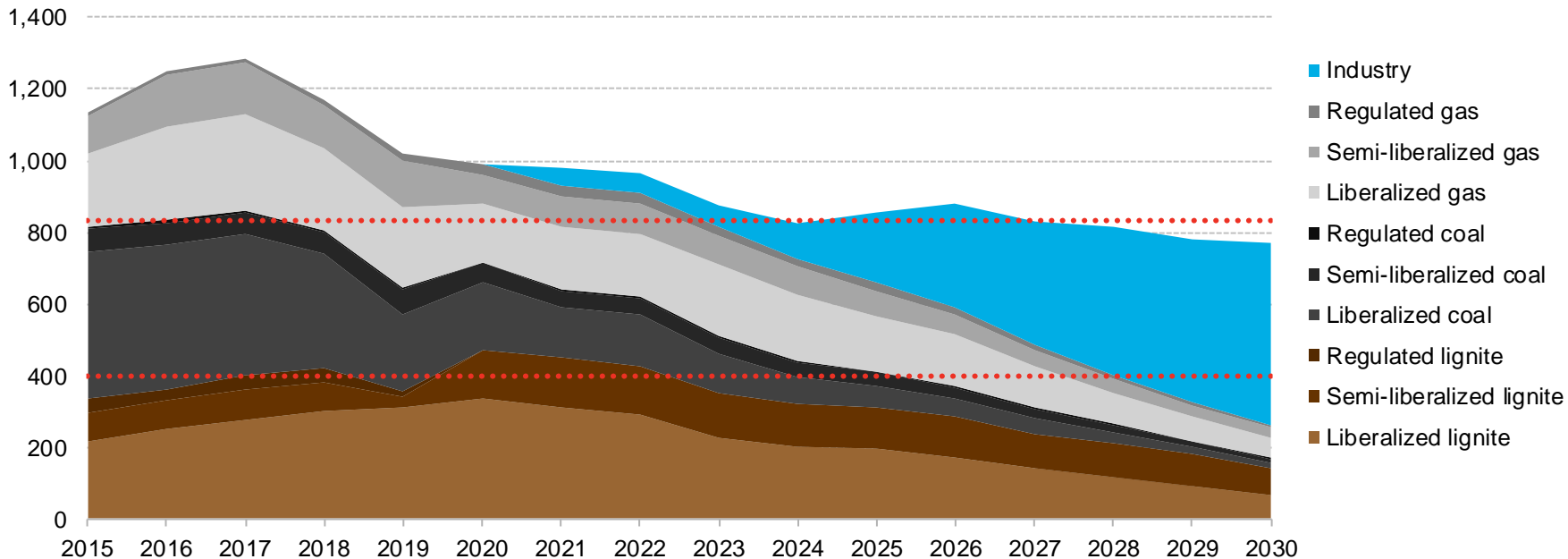
Hedged holdings (Mt)



Source: BloombergNEF

# ...but what about industry?

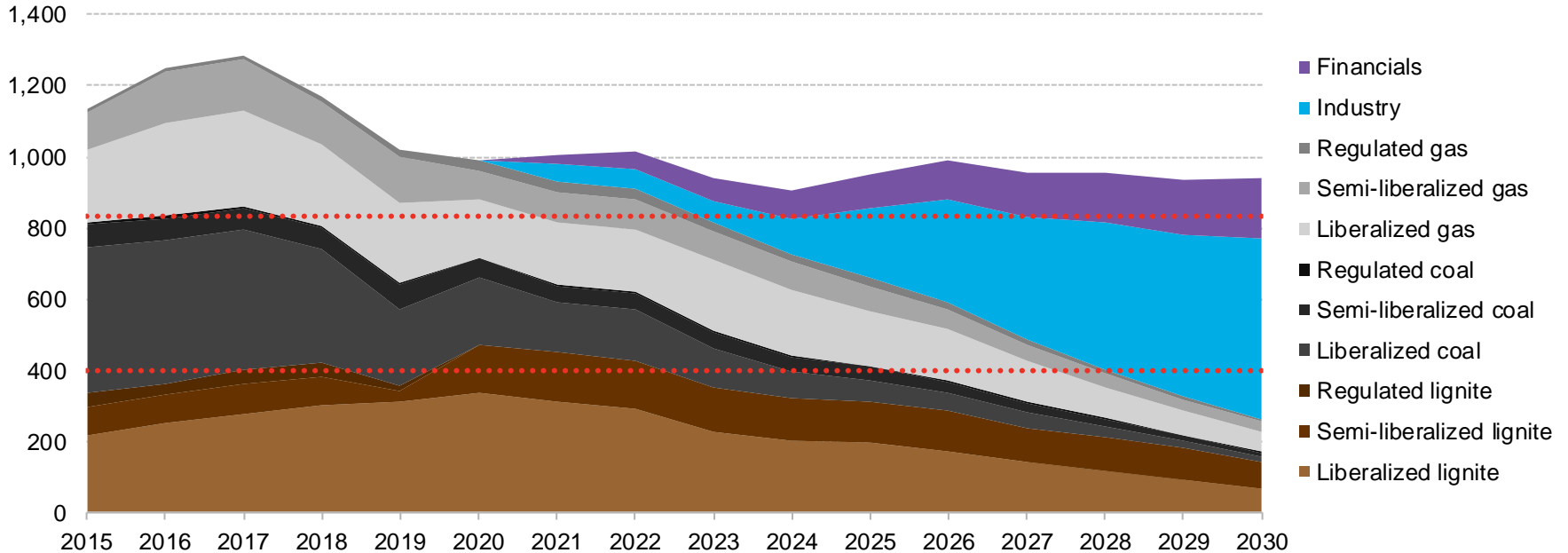
Hedged holdings (Mt)



Source: BloombergNEF

# Long term or climate conscious investors could also join

Hedged holdings (Mt)



Source: BloombergNEF

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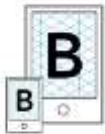
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