

Markedssyn

Kristian Tunaal
Aksjestrateg

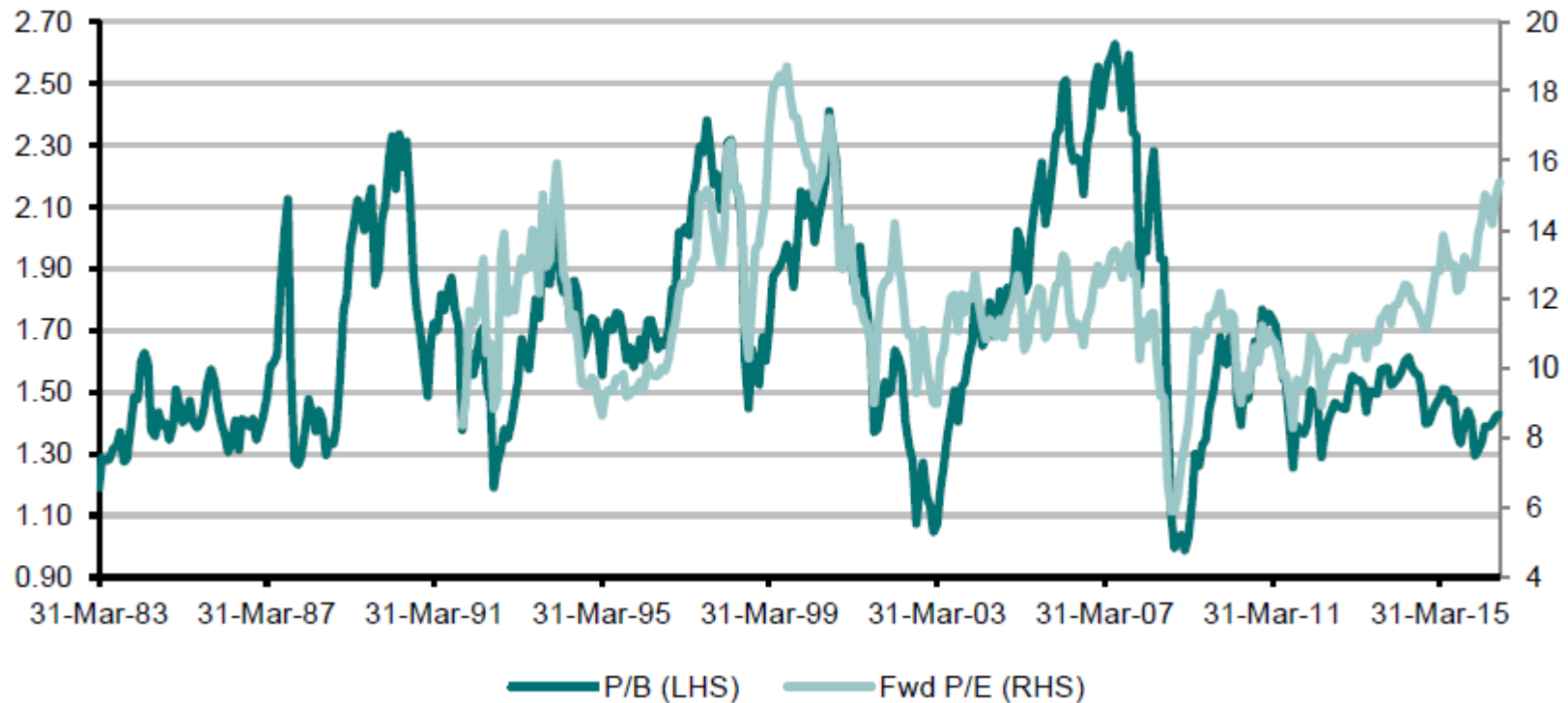
September 2016

Sammendrag

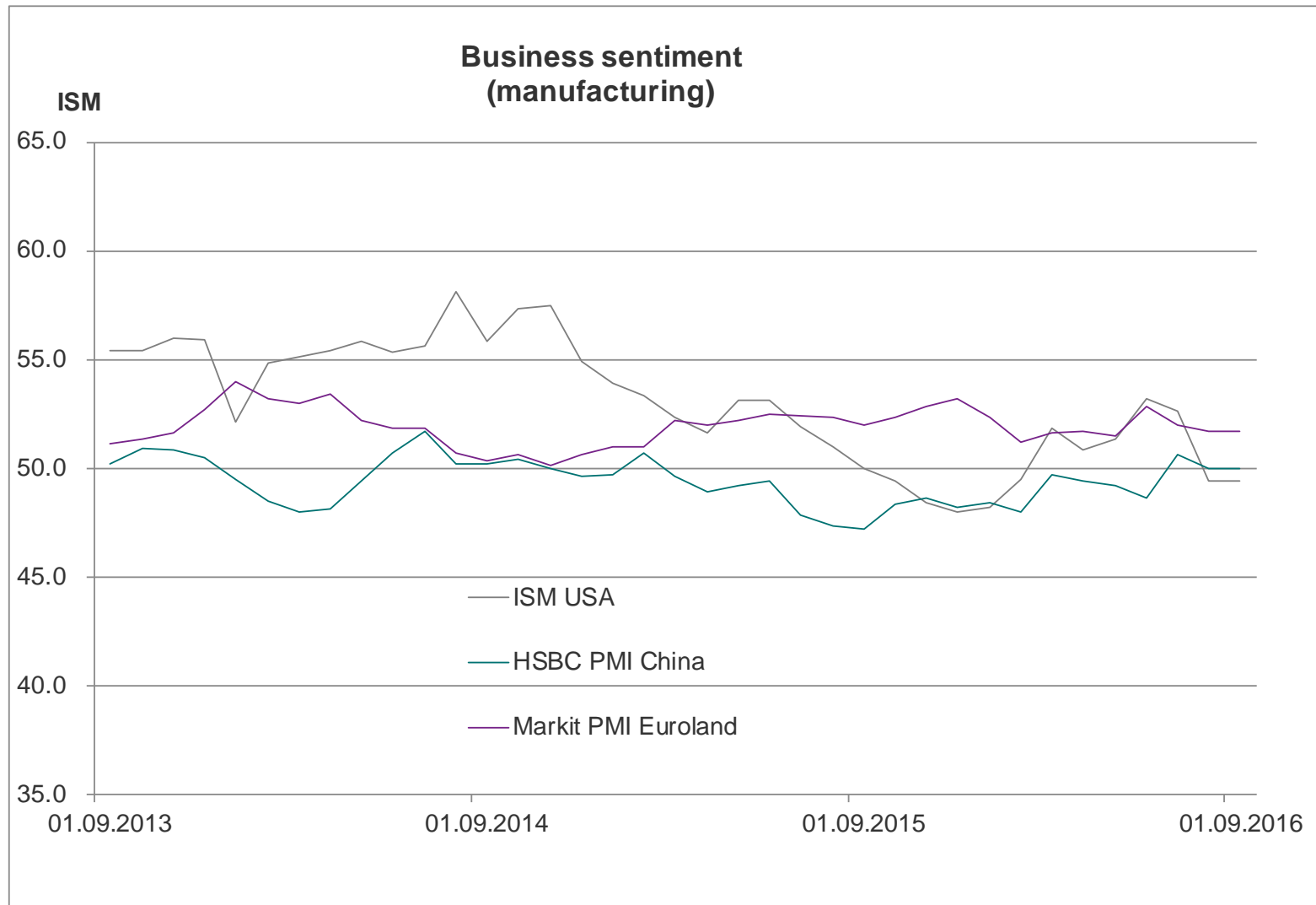
- Fremdeles vekst i verdensøkonomien
- Risikopremiene på vei ned
- Oljeprisen på vei opp. Markedsbalanse i løpet av 2016 ser sannsynlig ut.
- Rentene ved en skillevei?
 - Valutakonsekvenser?
- Prising middels + på fortjeneste, middels – på bokført
- HOLD på markedet, men fremdeles mulighet for gode investeringer.

OSEBX: Pricing

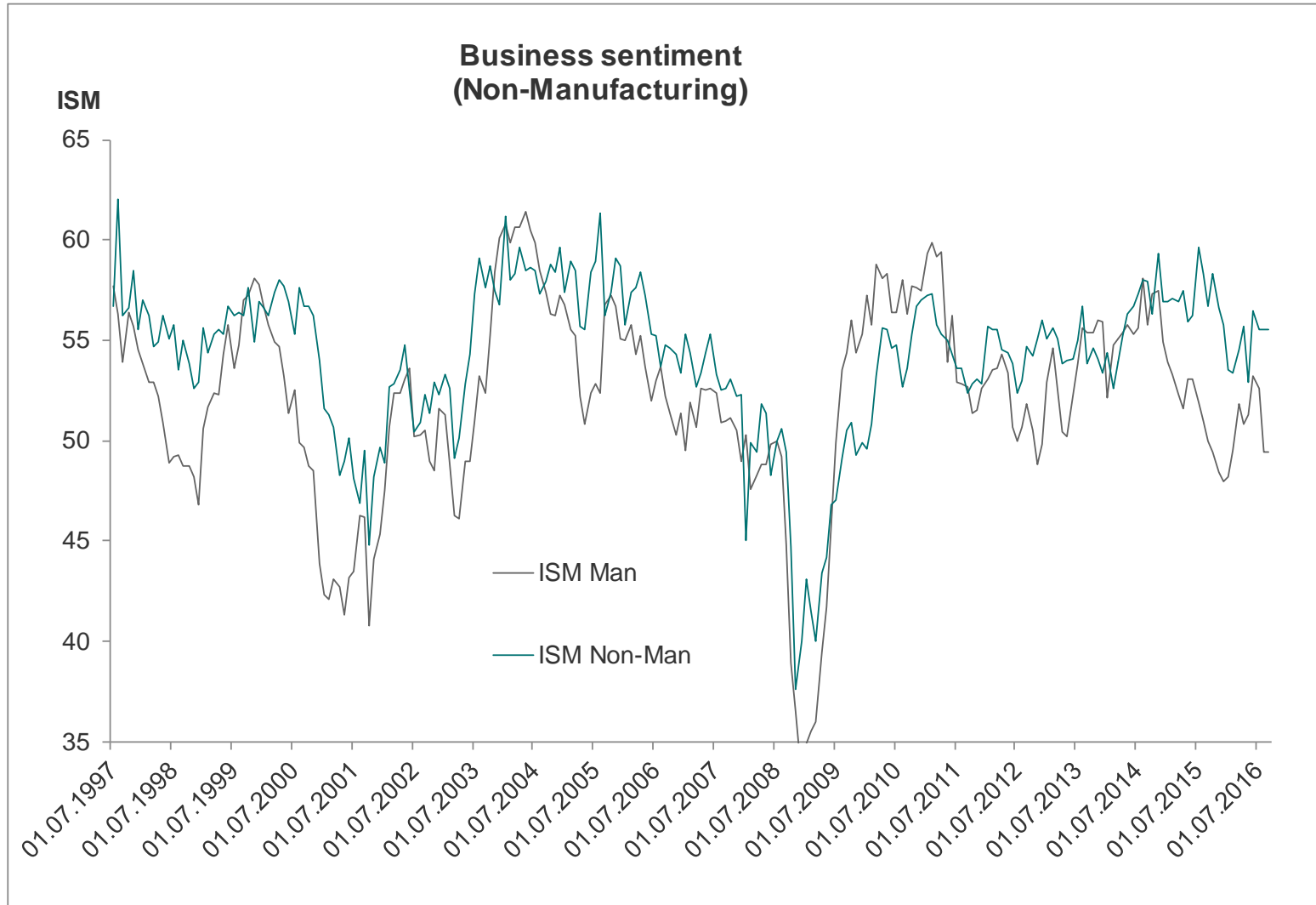
Figure 13: OSEBX index P/B and 12-month forward P/E



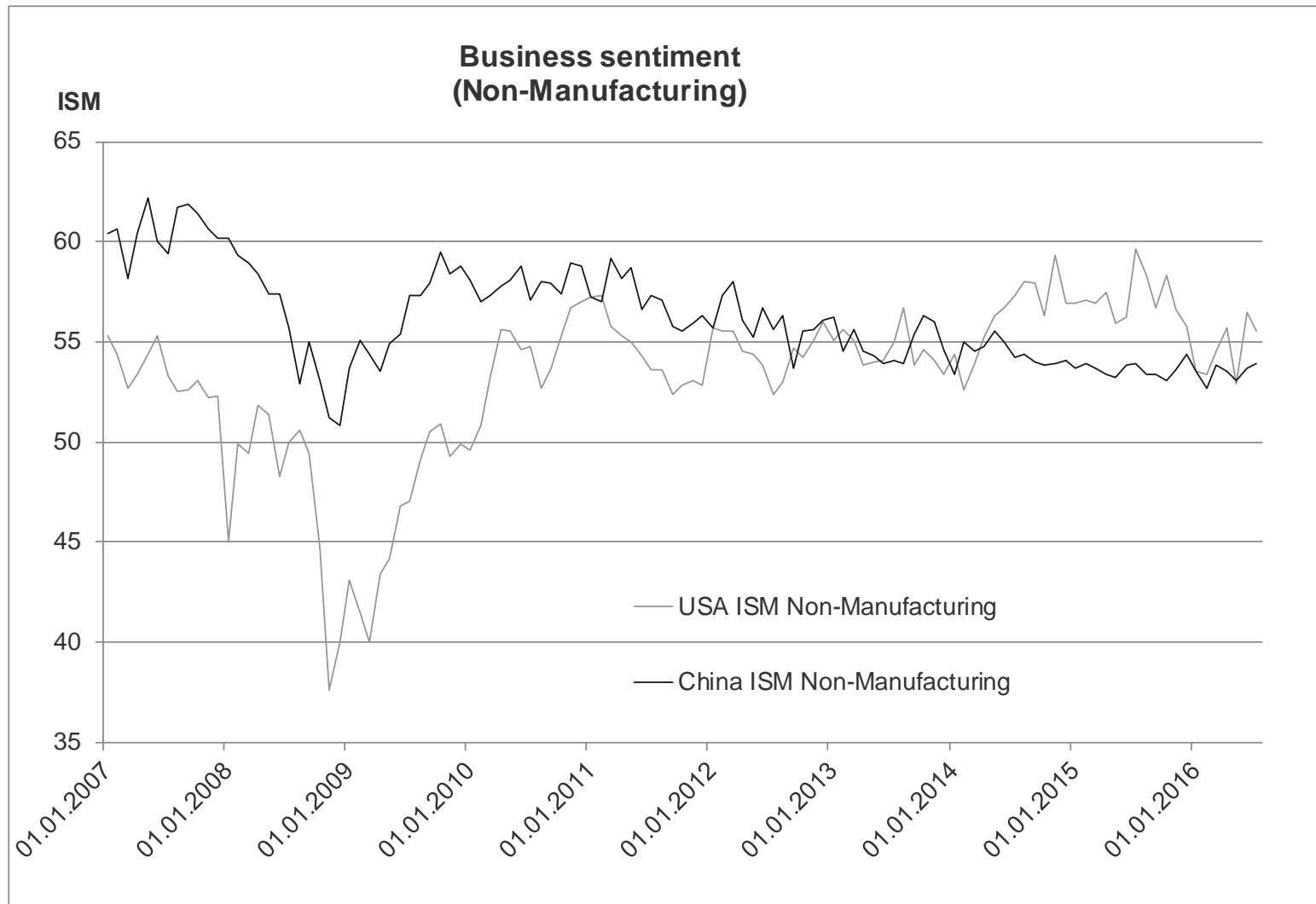
Optimisme i næringslivet?



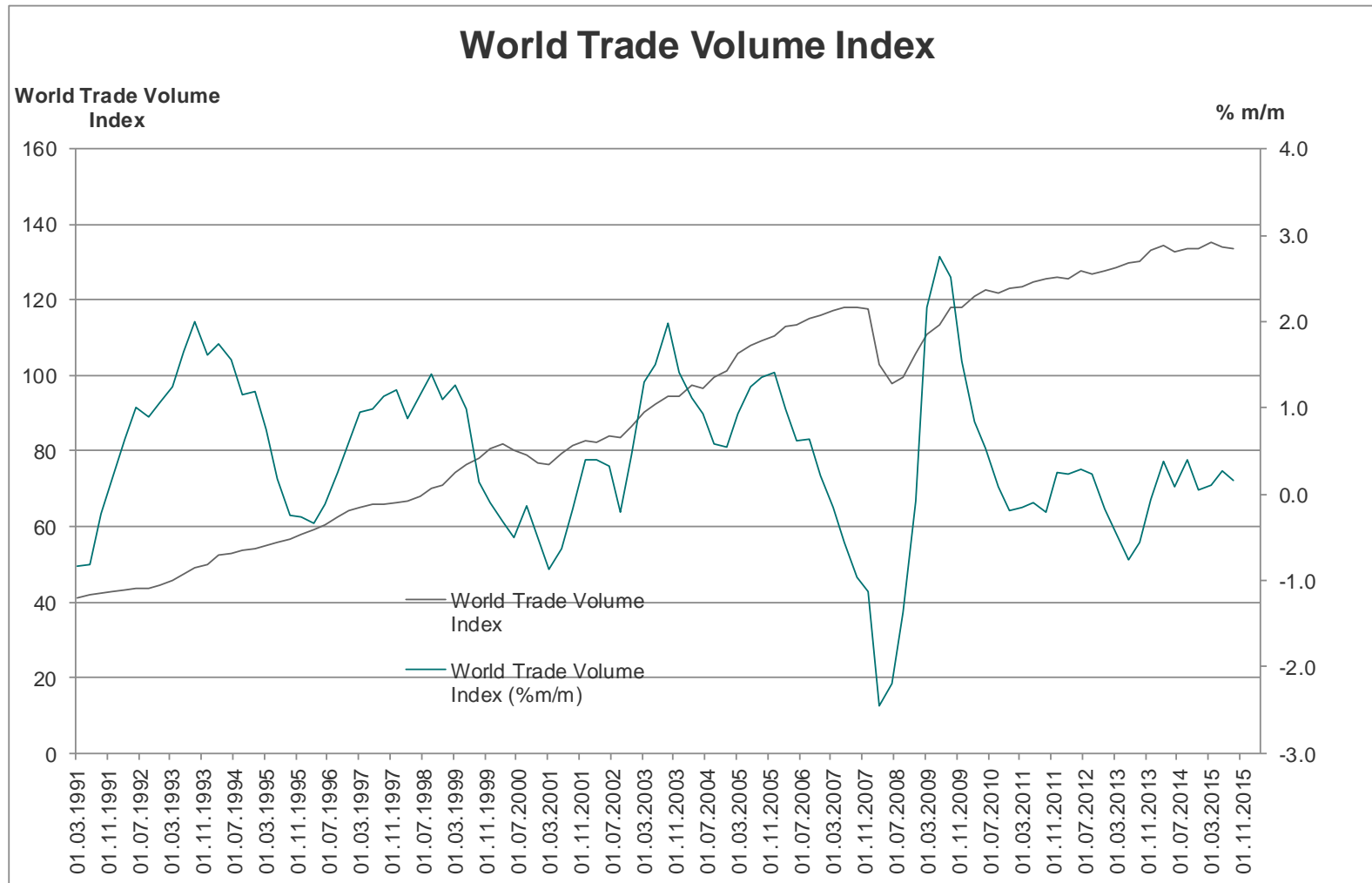
ISM Manufacturing vs. Non-Manufacturing



Optimisme i tjenestesektoren



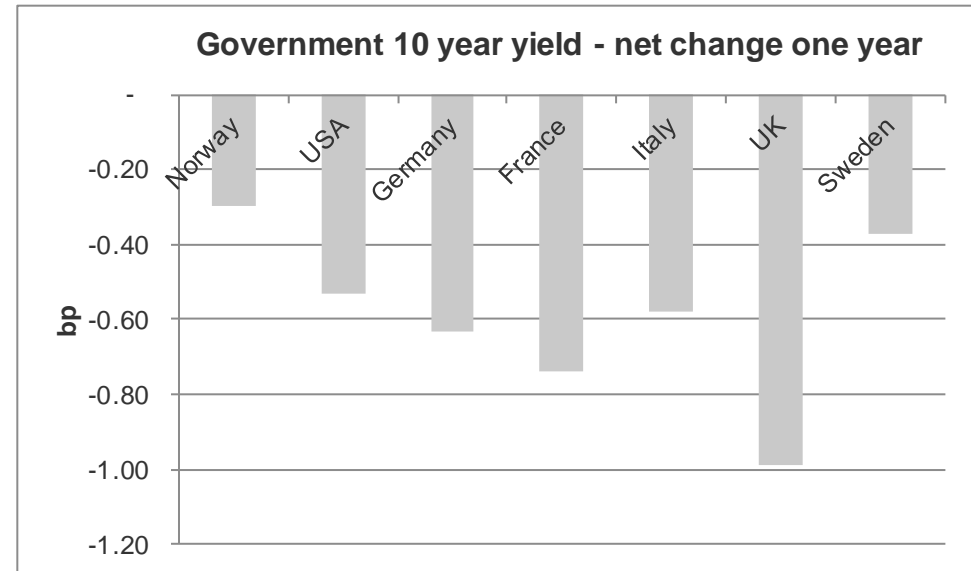
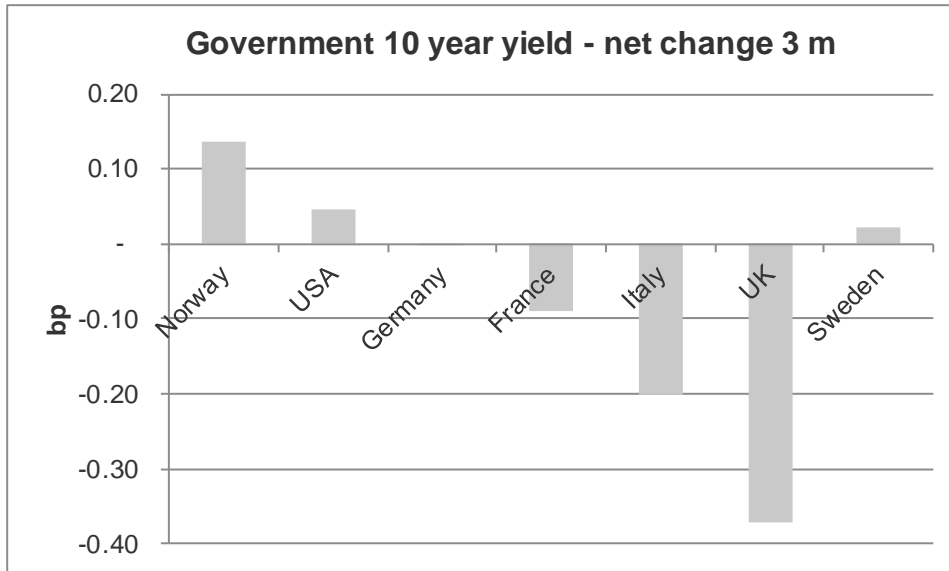
Verdensøkonomien: Vekst i volumer



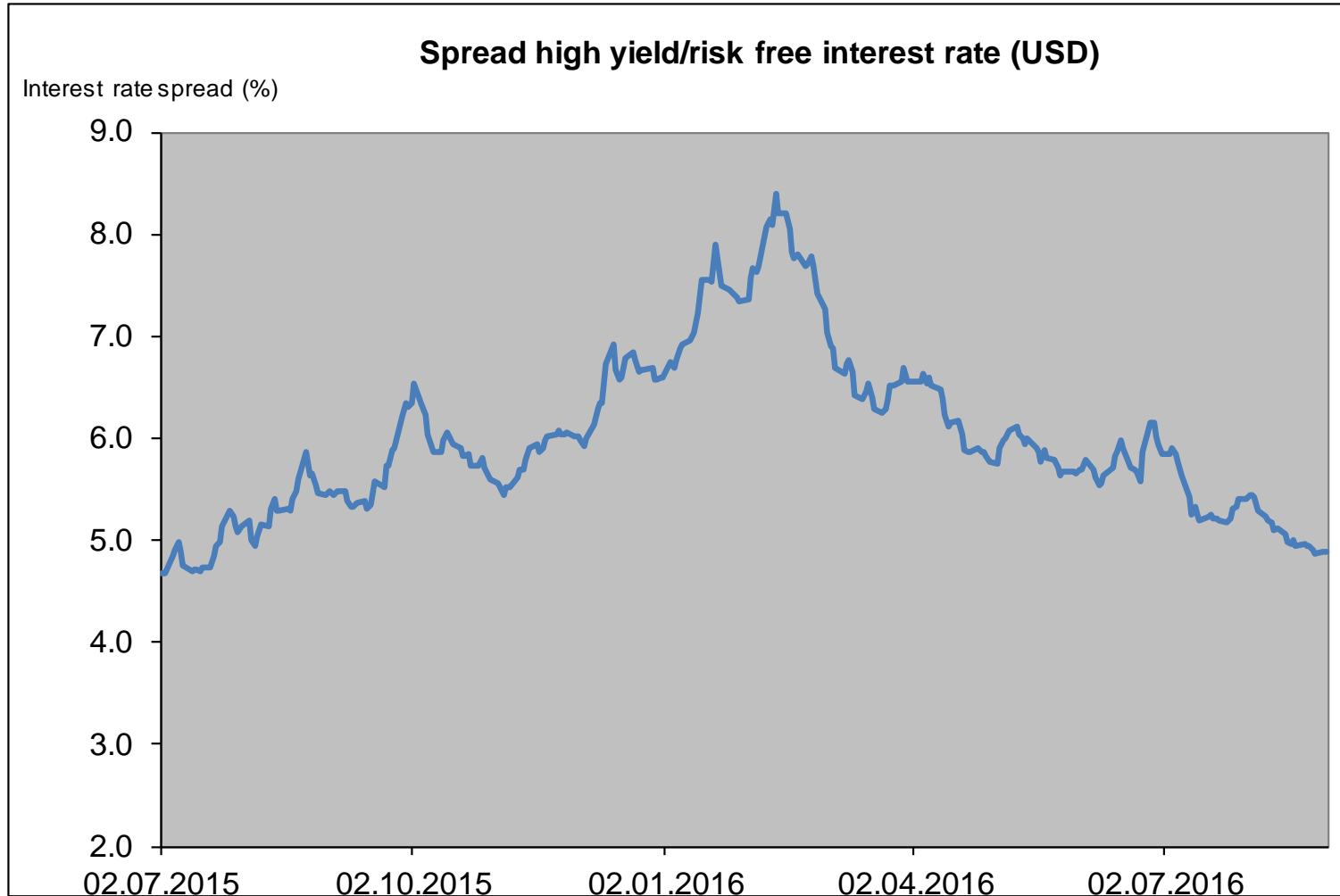
Viktige trender: Rente



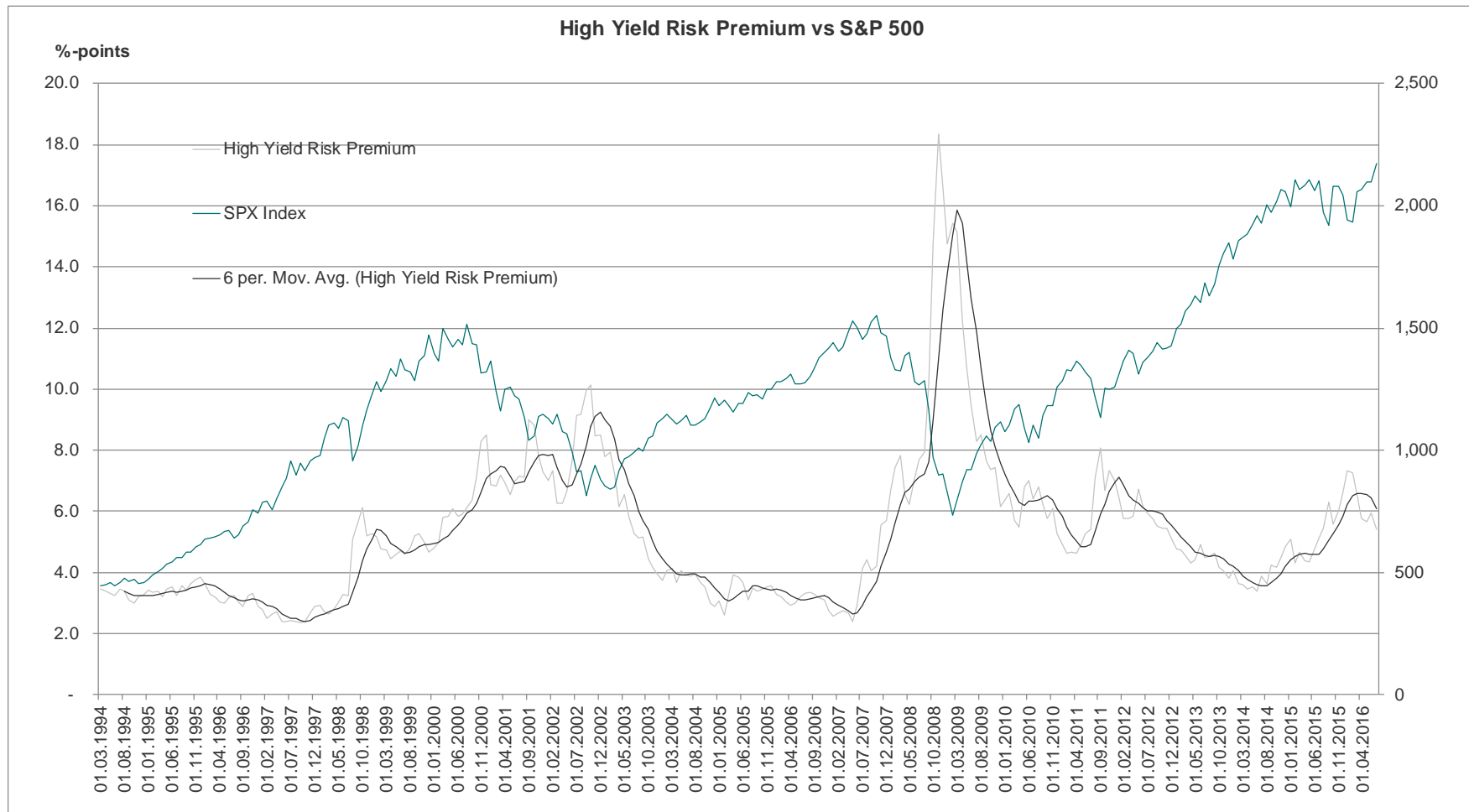
10 årig statsrenter: Endringer



Rente: Risikopremie

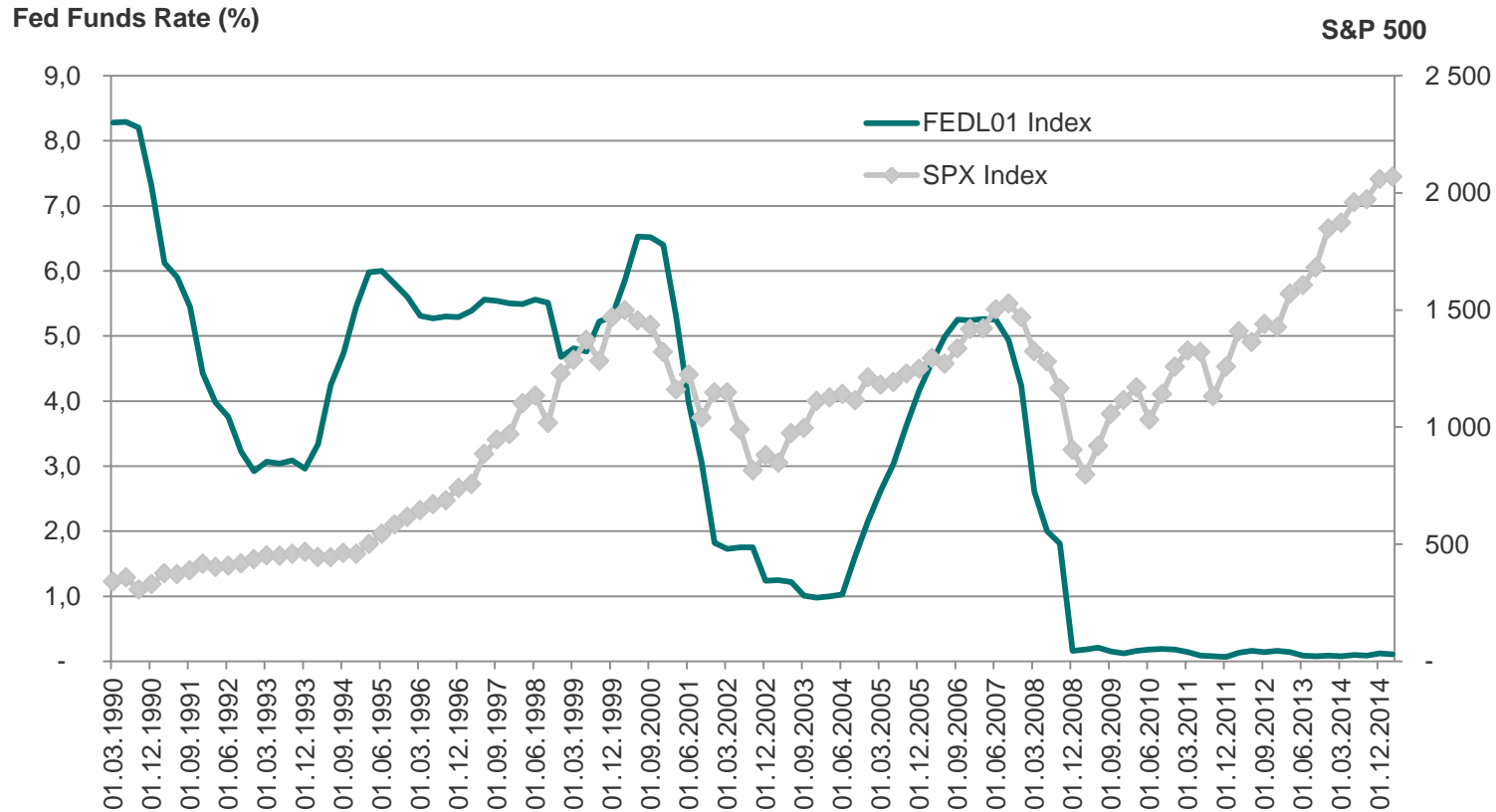


Risikopremie rentemarkedet vs. aksjekurser

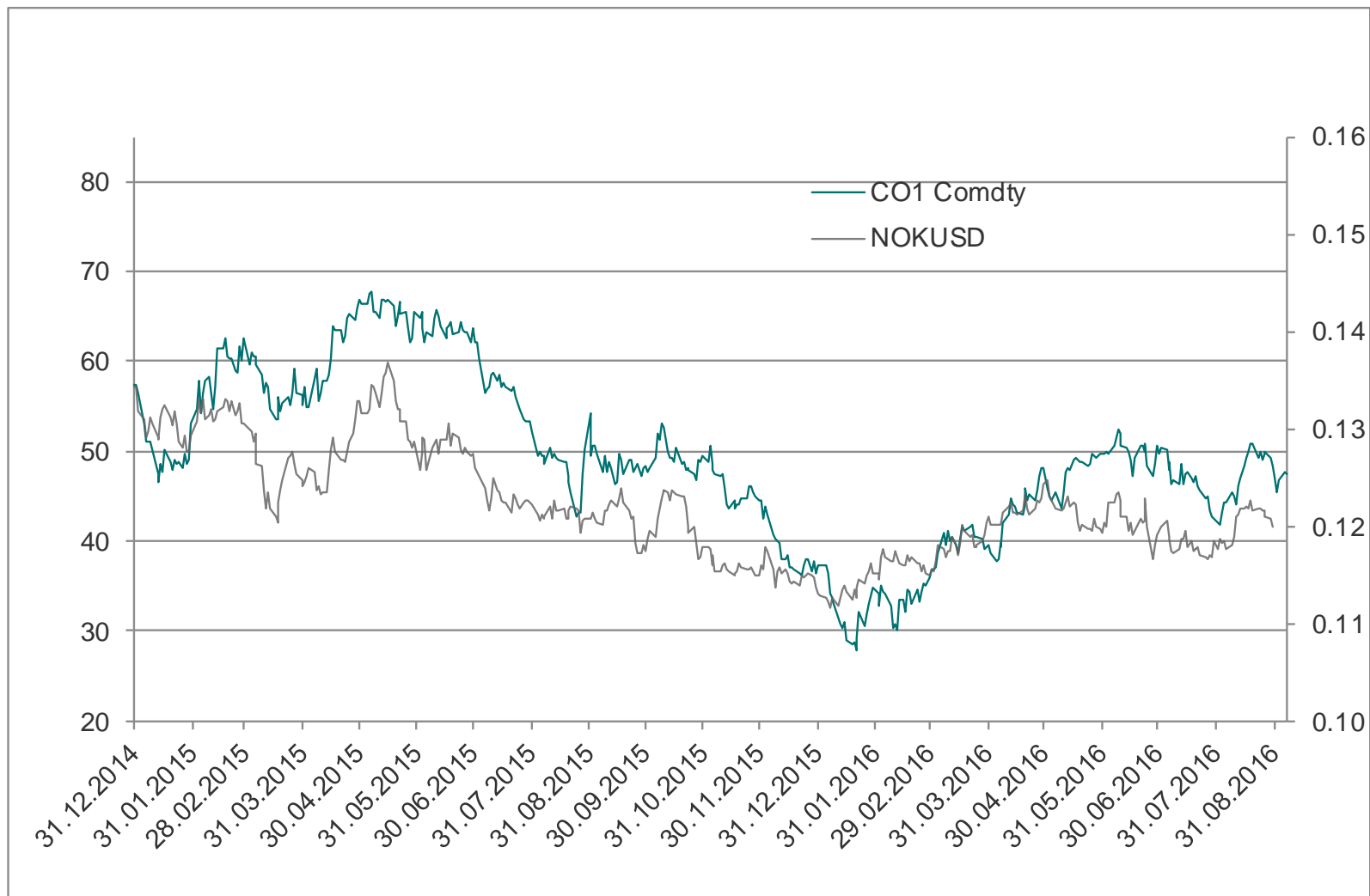


Viktige trender: Rente

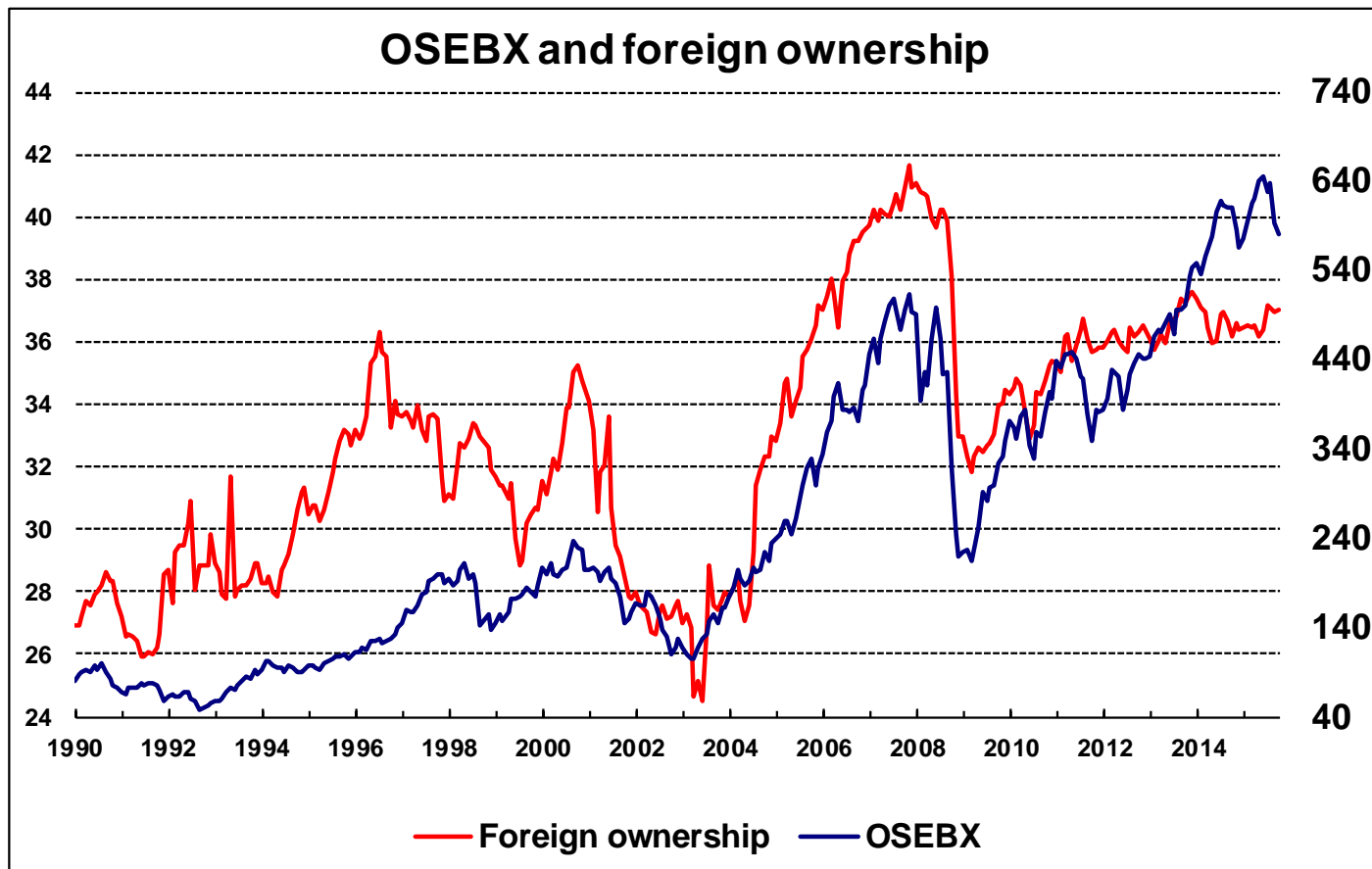
S&P 500 vs. Fed Funds Rate



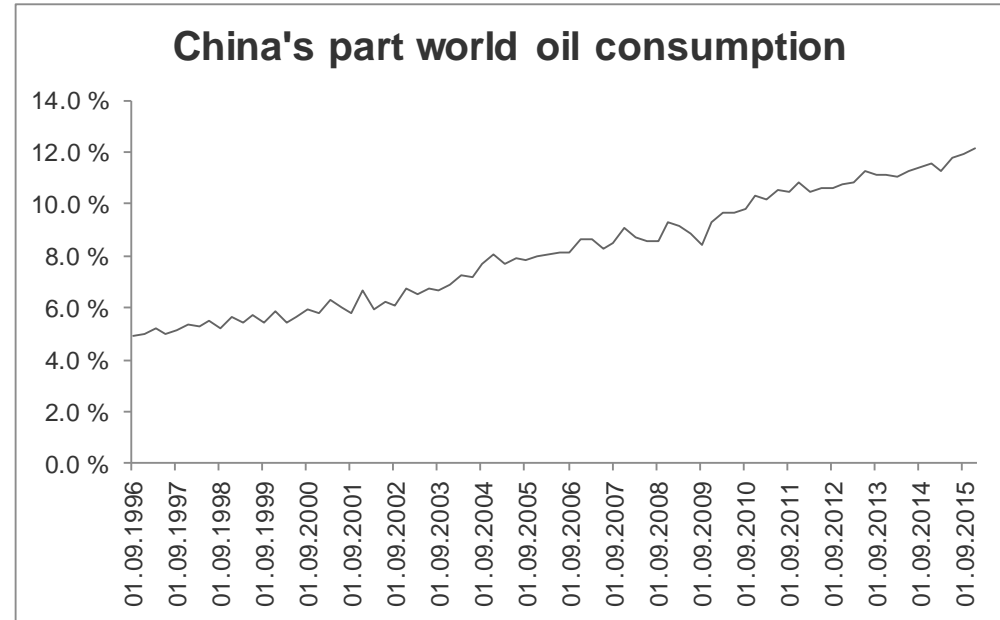
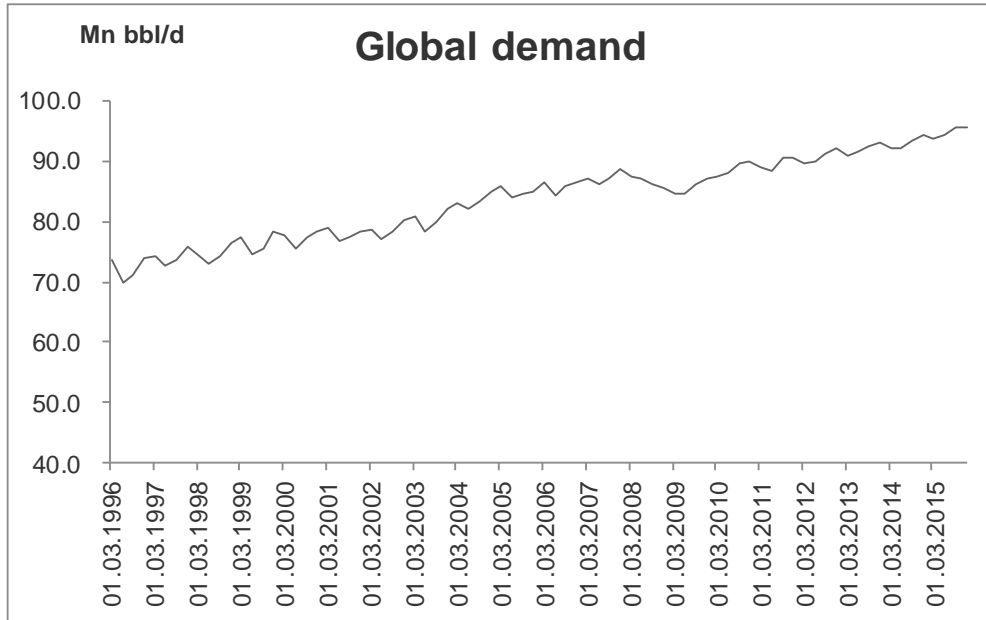
Oljepris vs. valutakurs



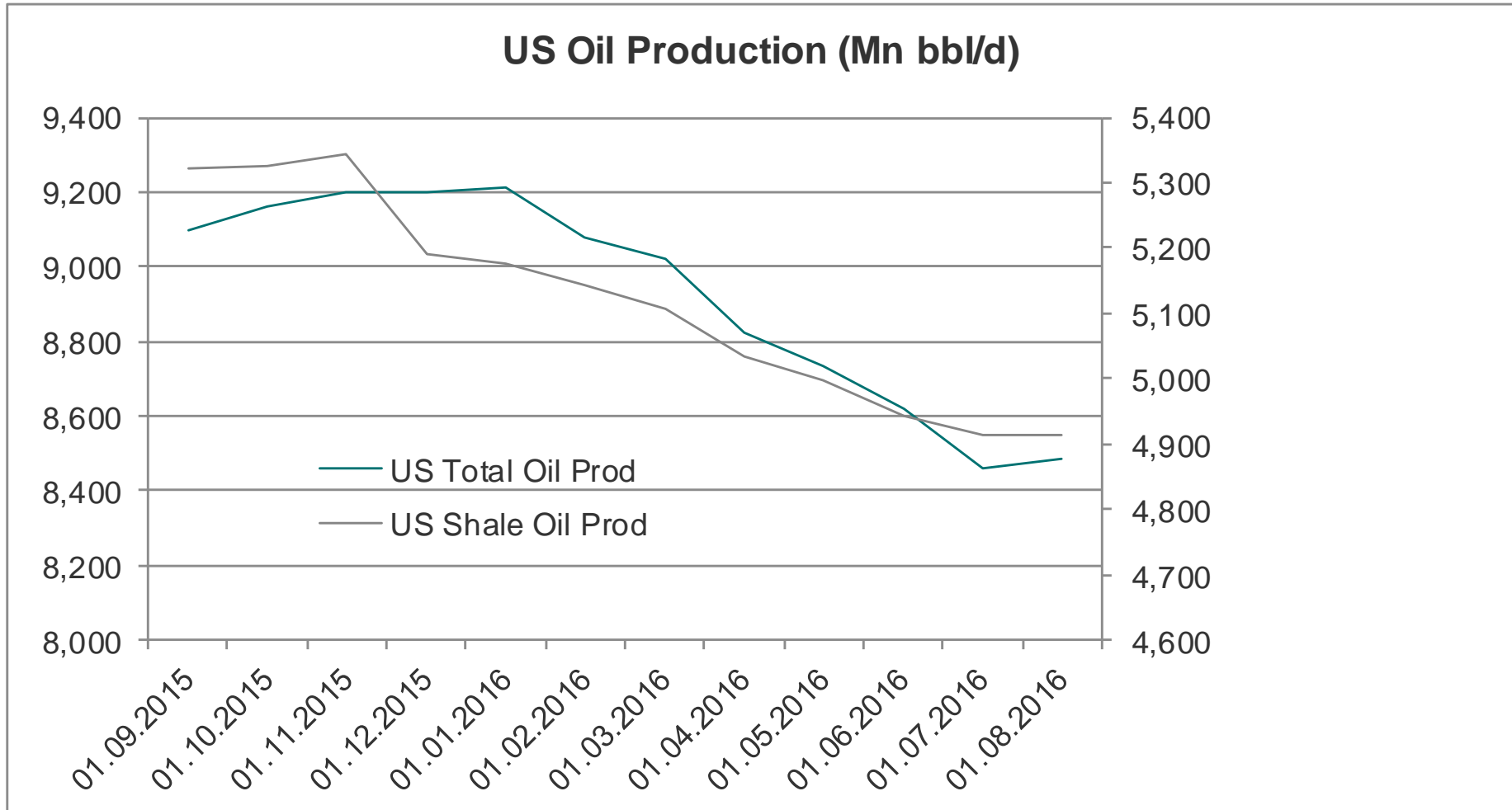
OSEBX versus foreign ownership



Olje: Etterspørsel



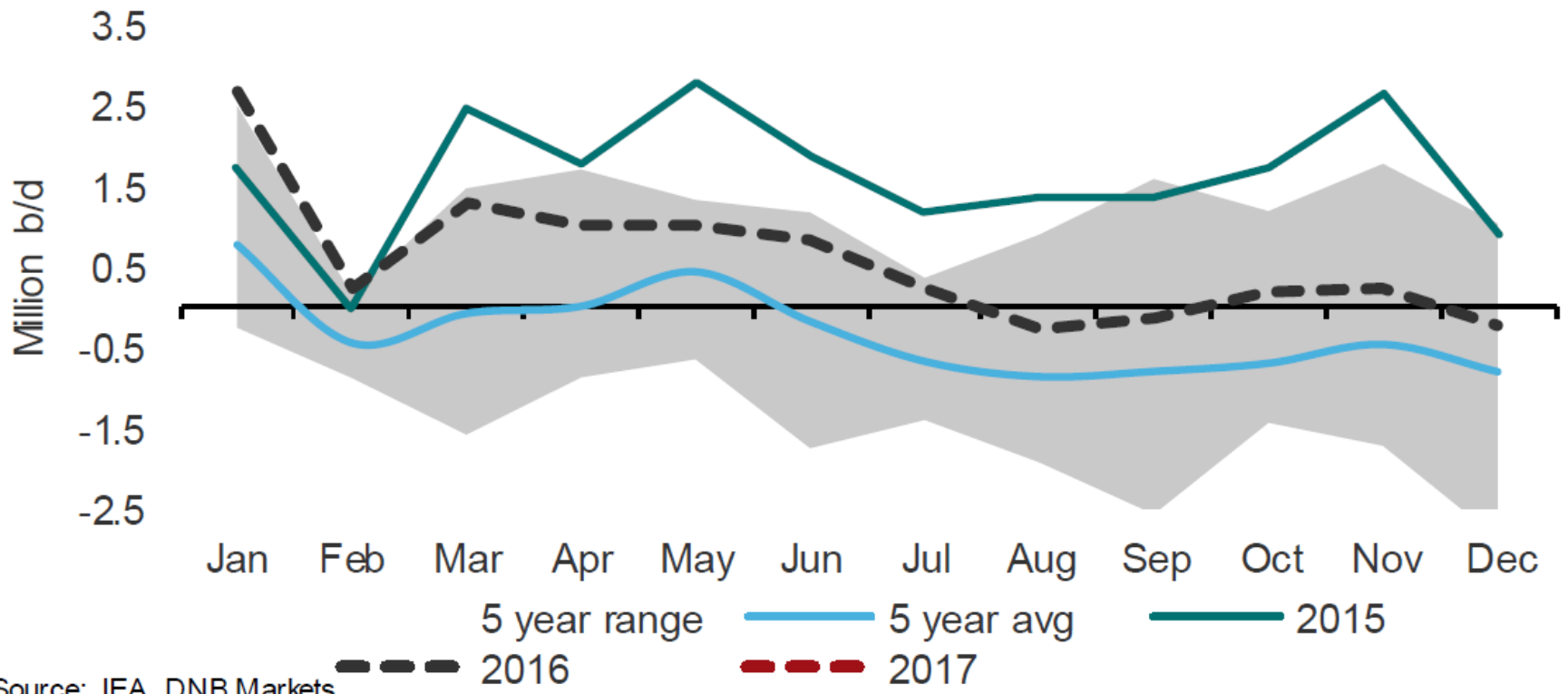
Olje: Tilbud



IEA supply/demand

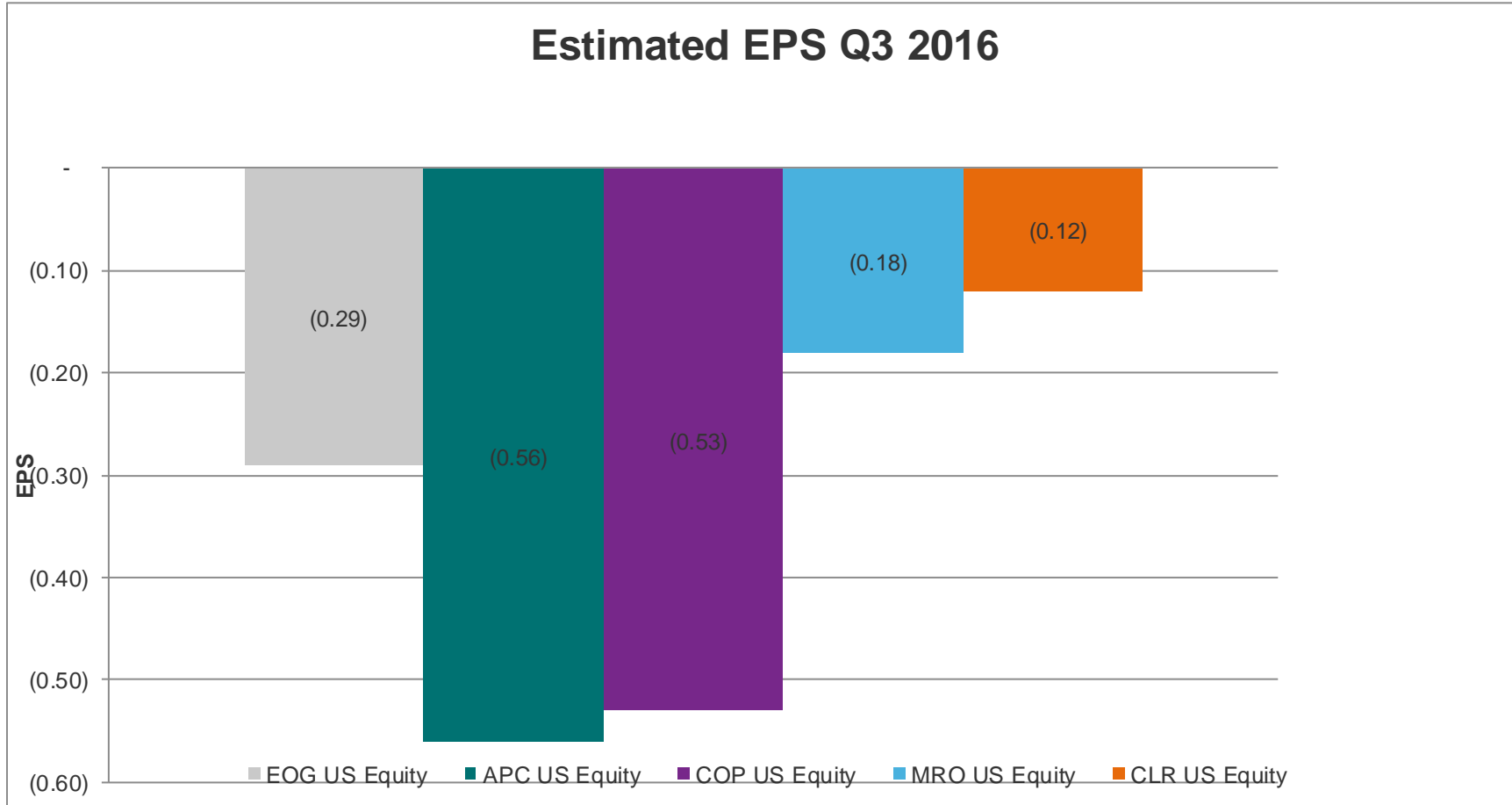
IEA World Oil Supply-Demand Balance

(Implied global stock change)



Source: IEA, DNB Markets

Shale oil; Alle taper penger



Anbefalinger

Grieg Seafood

Storebrand

Ocean Yield

- DNB med på emisjon i uke 35

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