

# Markedssyn

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Aksjestrateg

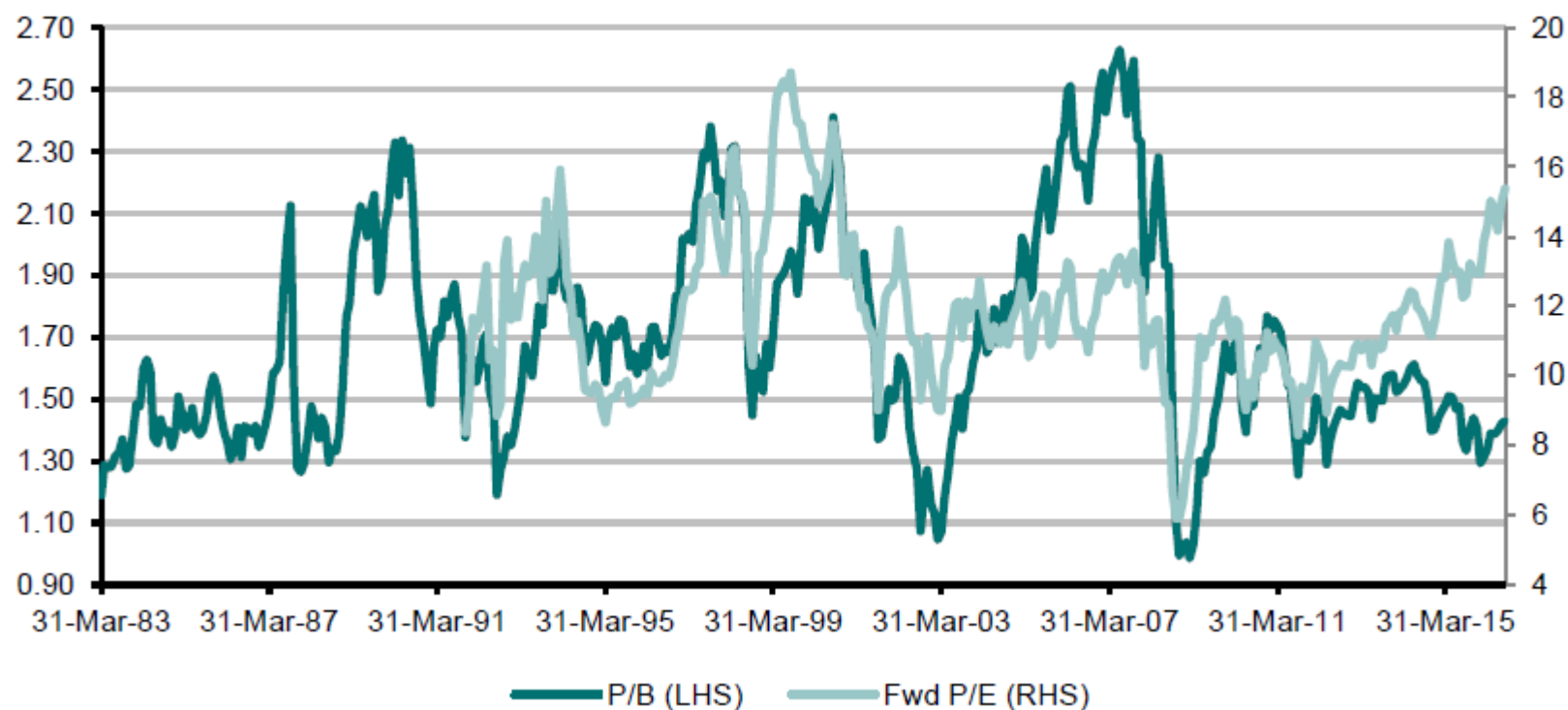
September 2016

# Sammendrag

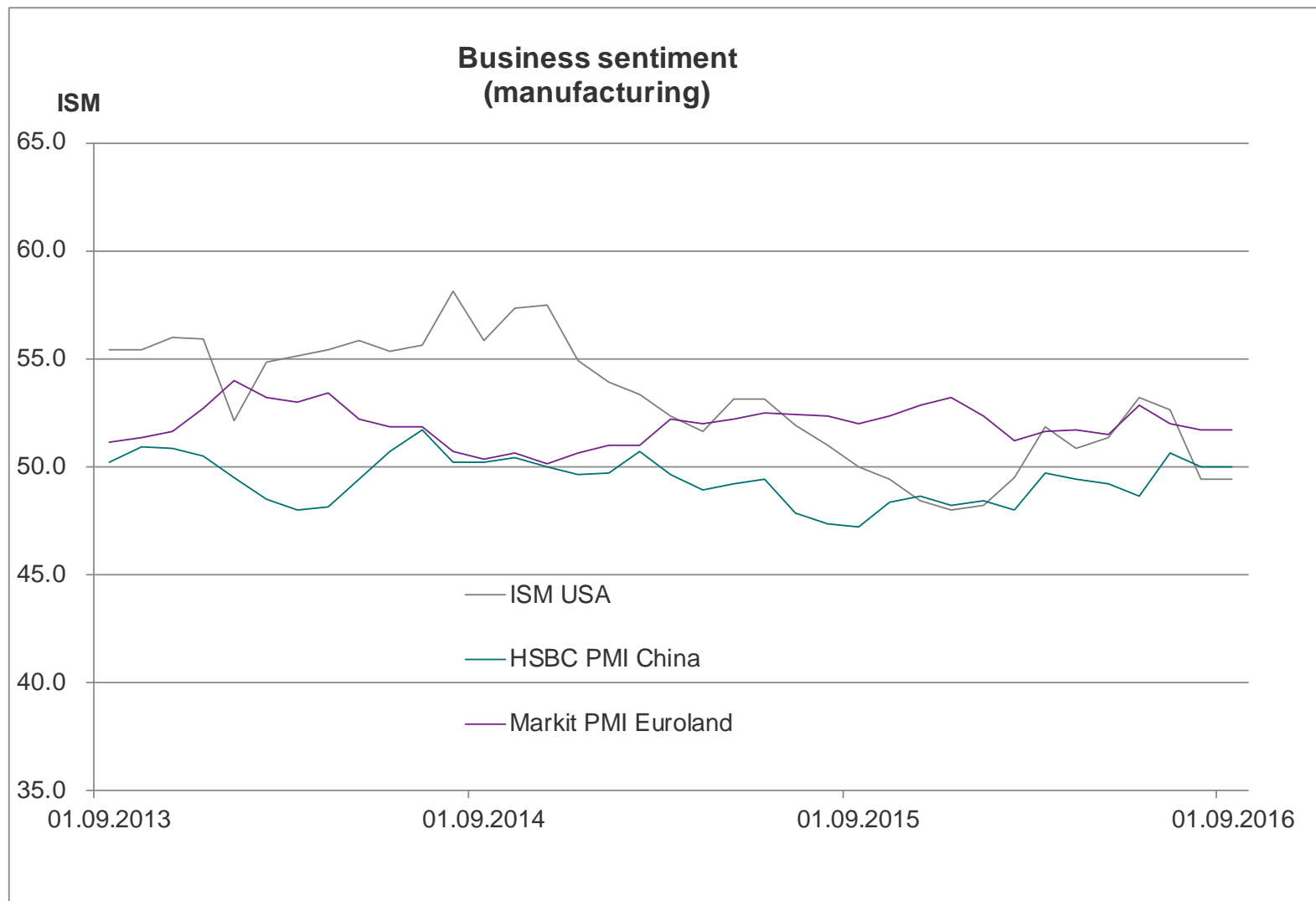
- Fremdeles vekst i verdensøkonomien
- Risikopremiene på vei ned
- Oljeprisen på vei opp. Markedsbalanse i løpet av 2016 ser sannsynlig ut.
- Rentene ved en skillevei?
  - Valutakonsekvenser?
- Prising middels + på fortjeneste, middels – på bokført
- HOLD på markedet, men fremdeles mulighet for gode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

## OSEBX: Pricing

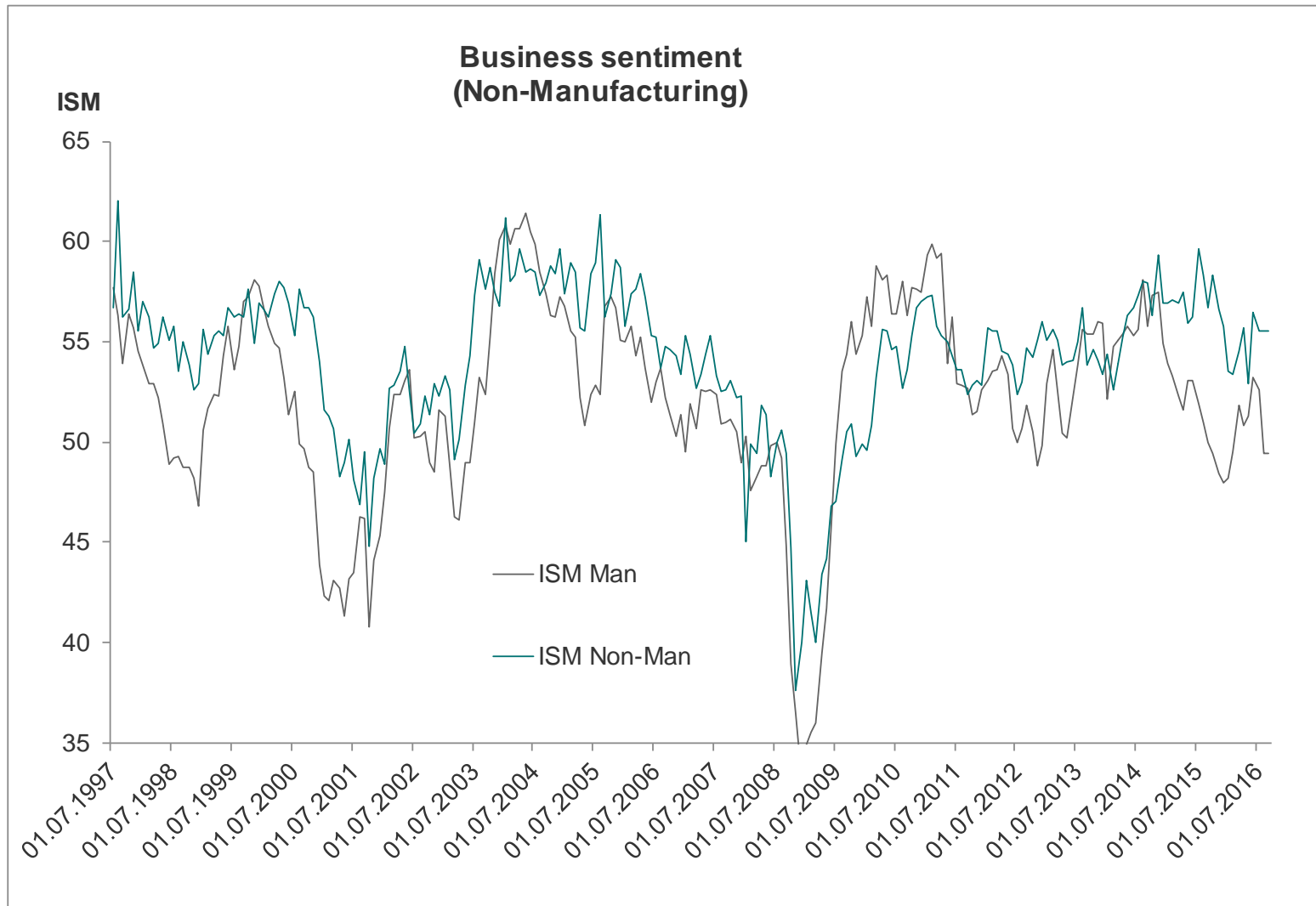
Figure 13: OSEBX index P/B and 12-month forward P/E



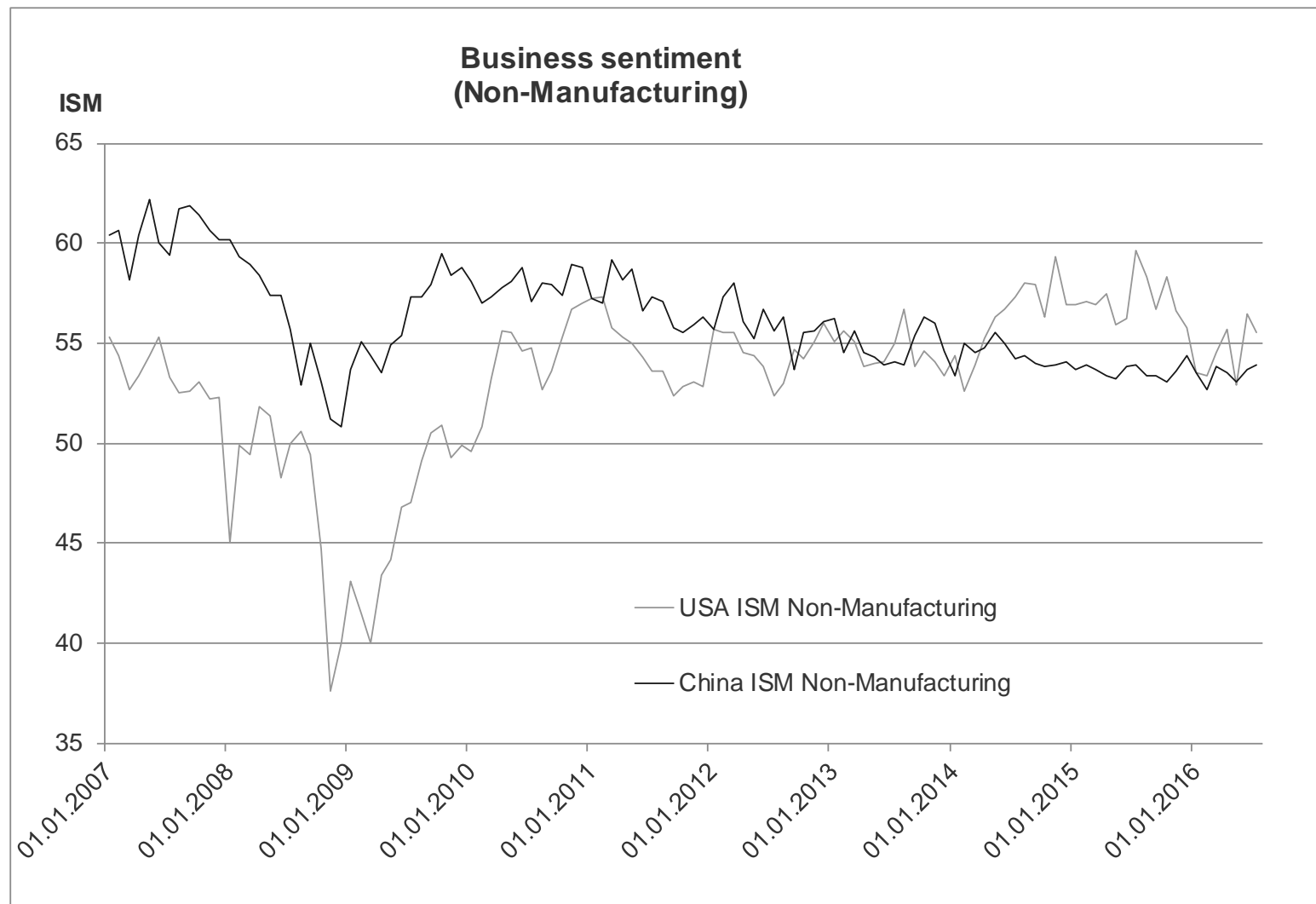
## Optimisme i næringslivet?



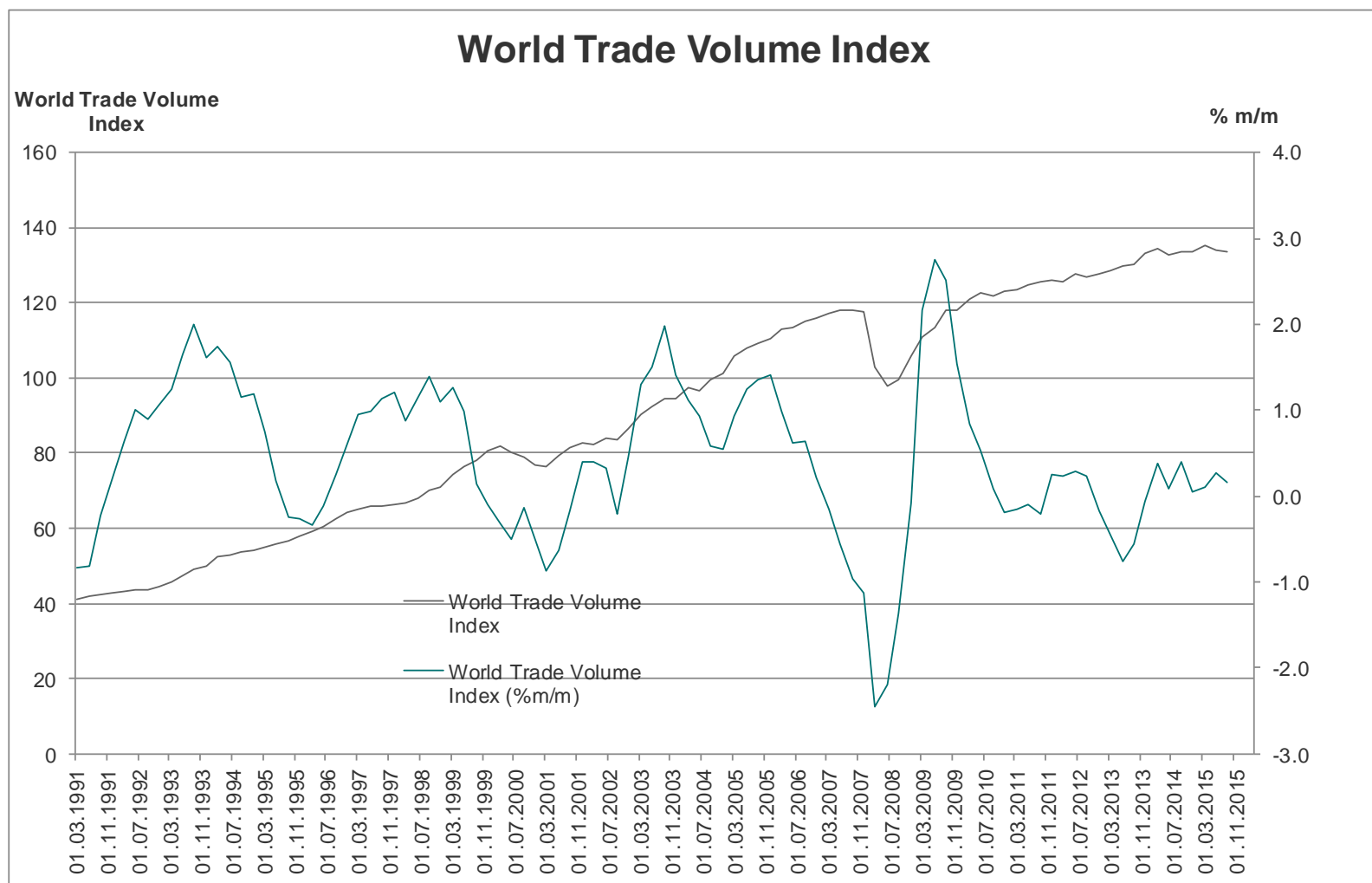
## ISM Manufacturing vs. Non-Manufacturing



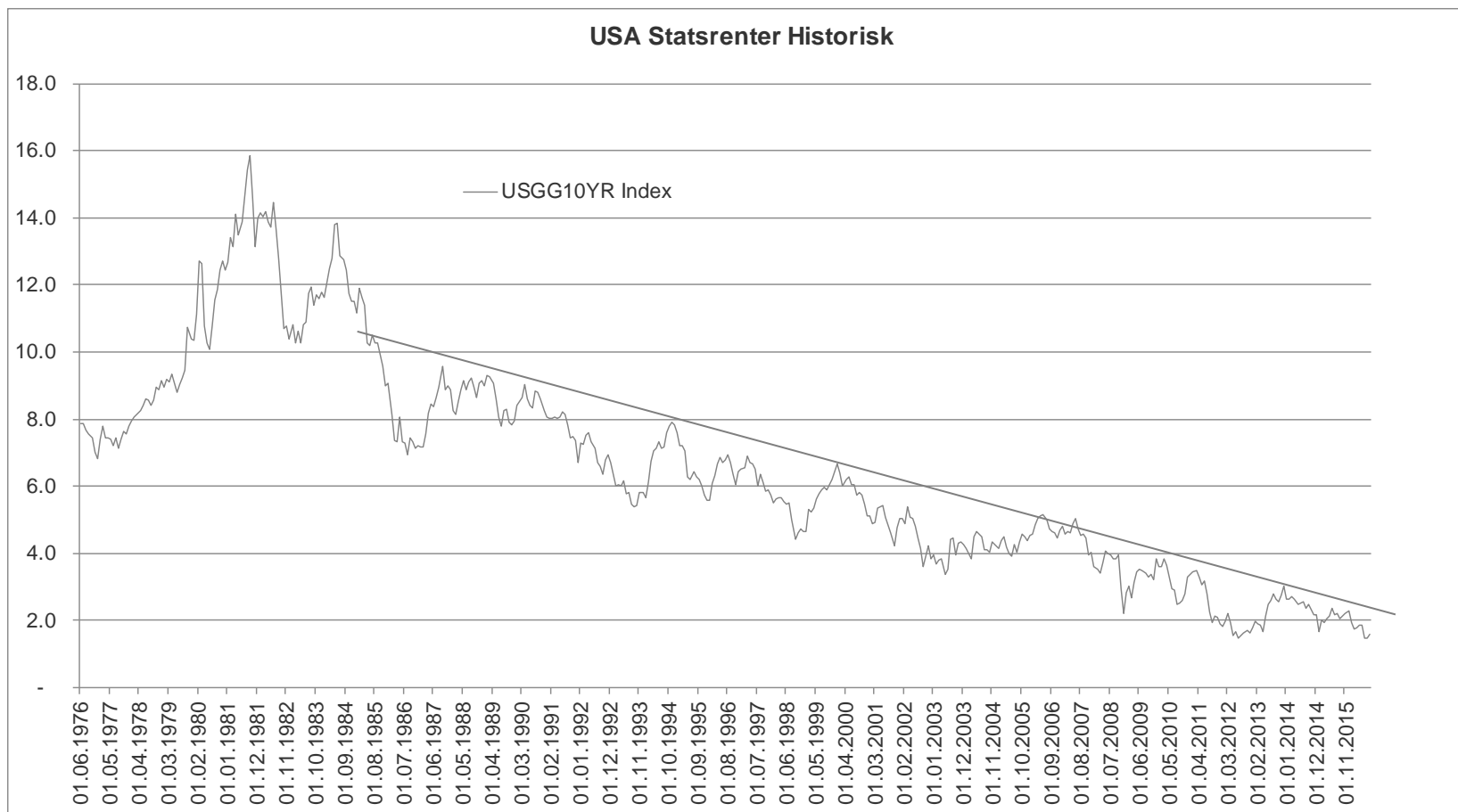
## Optimisme i tjenestesektoren



## Verdensøkonomien: Vekst i volumer

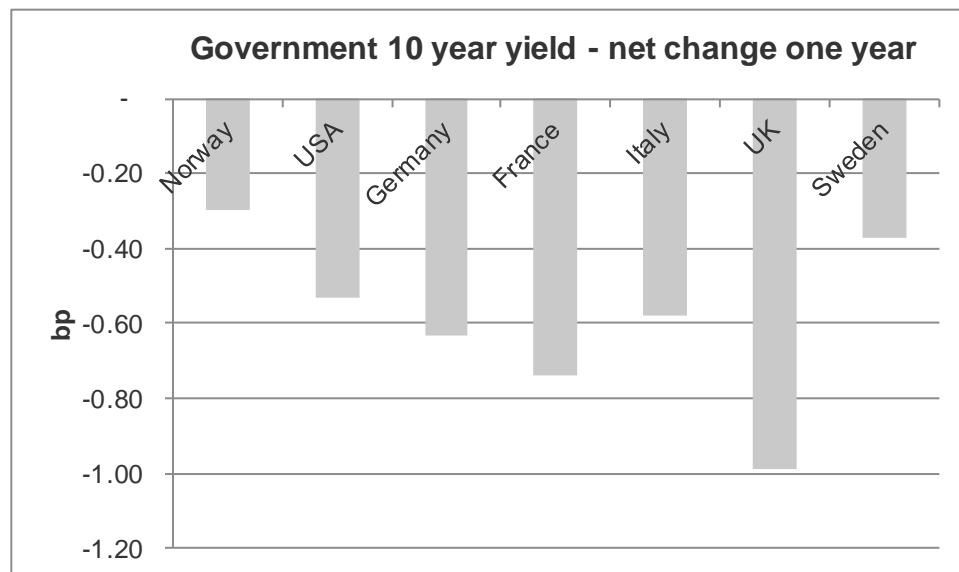
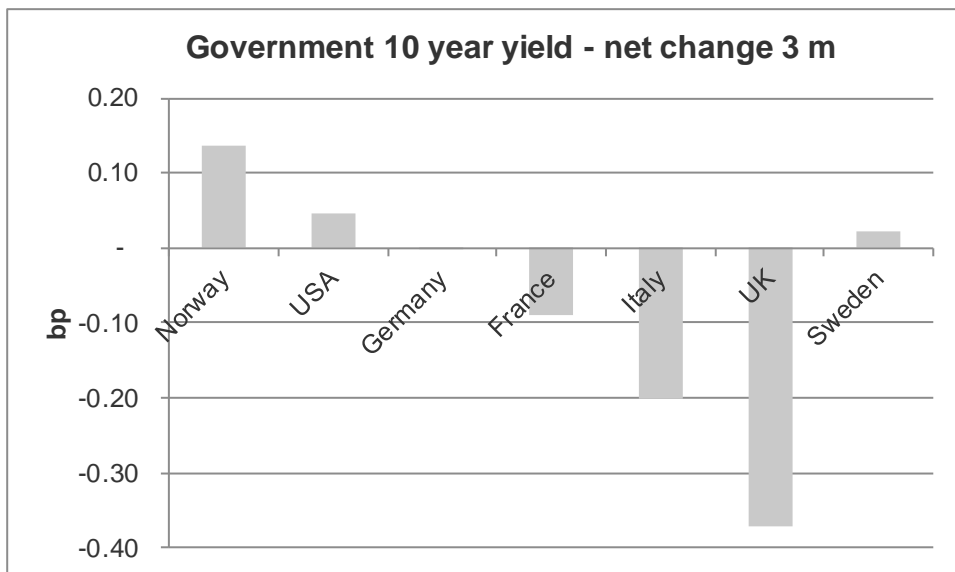


## Viktige trender: Rente

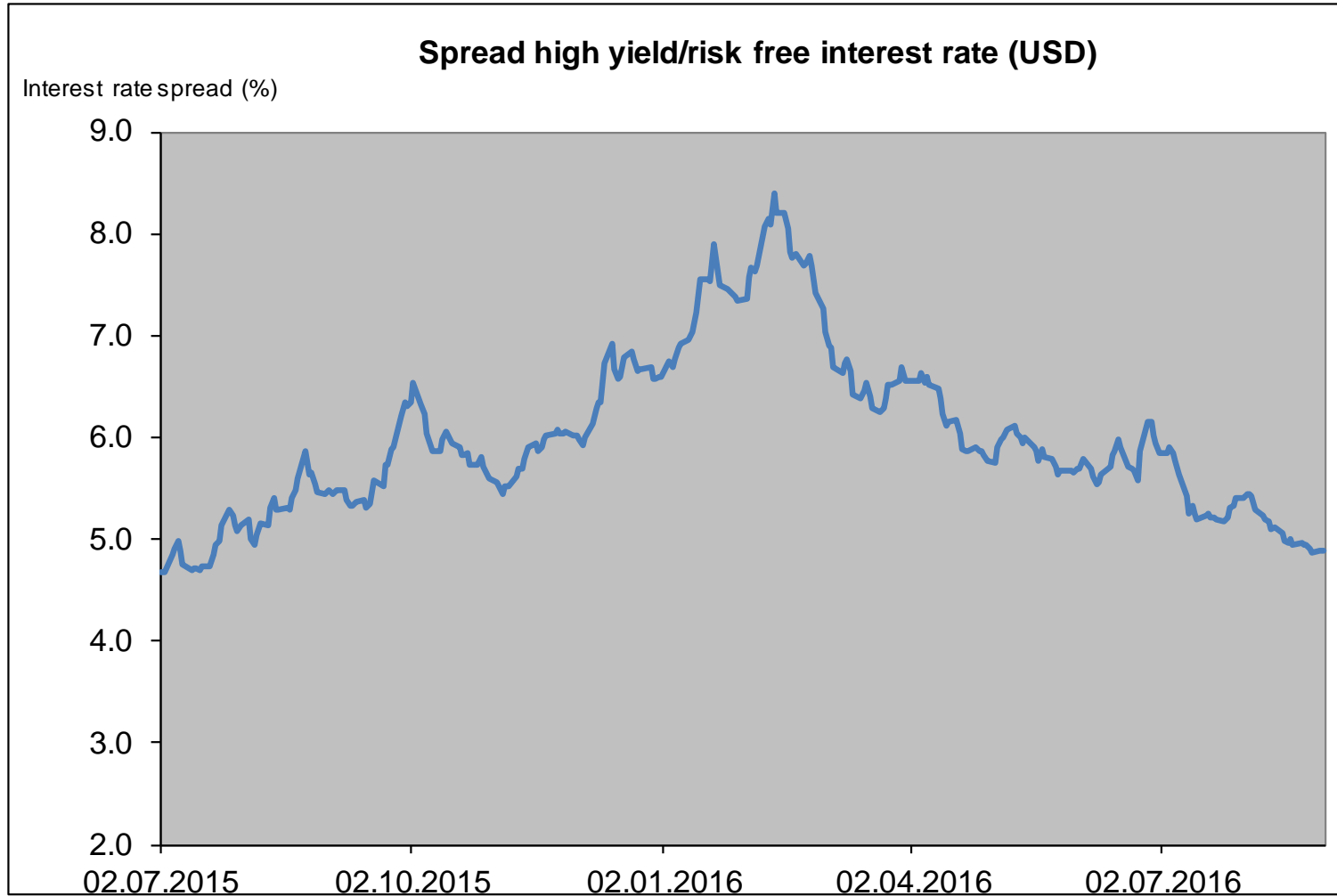




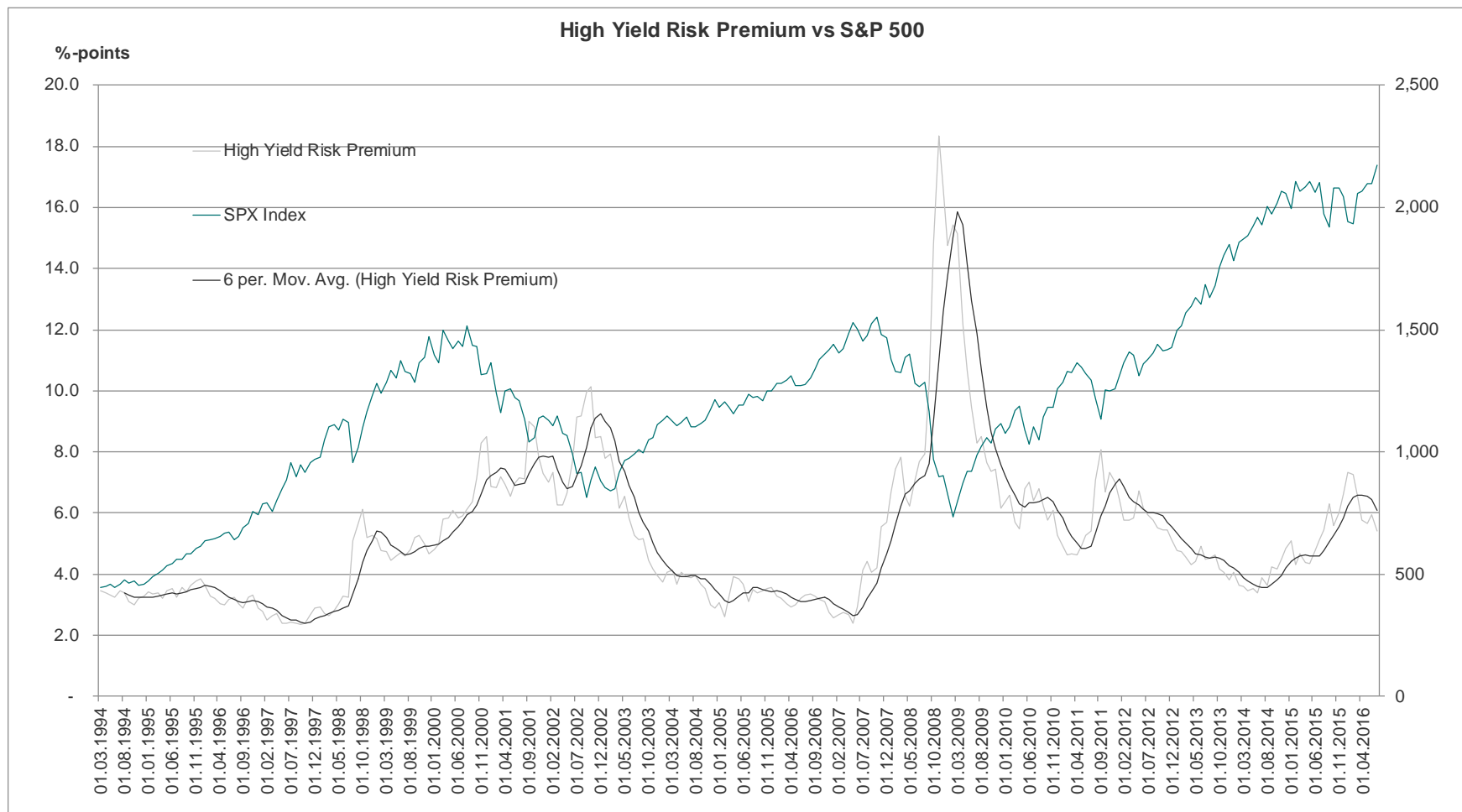
## 10 årig statsrenter: Endringer



## Rente: Risikopremie

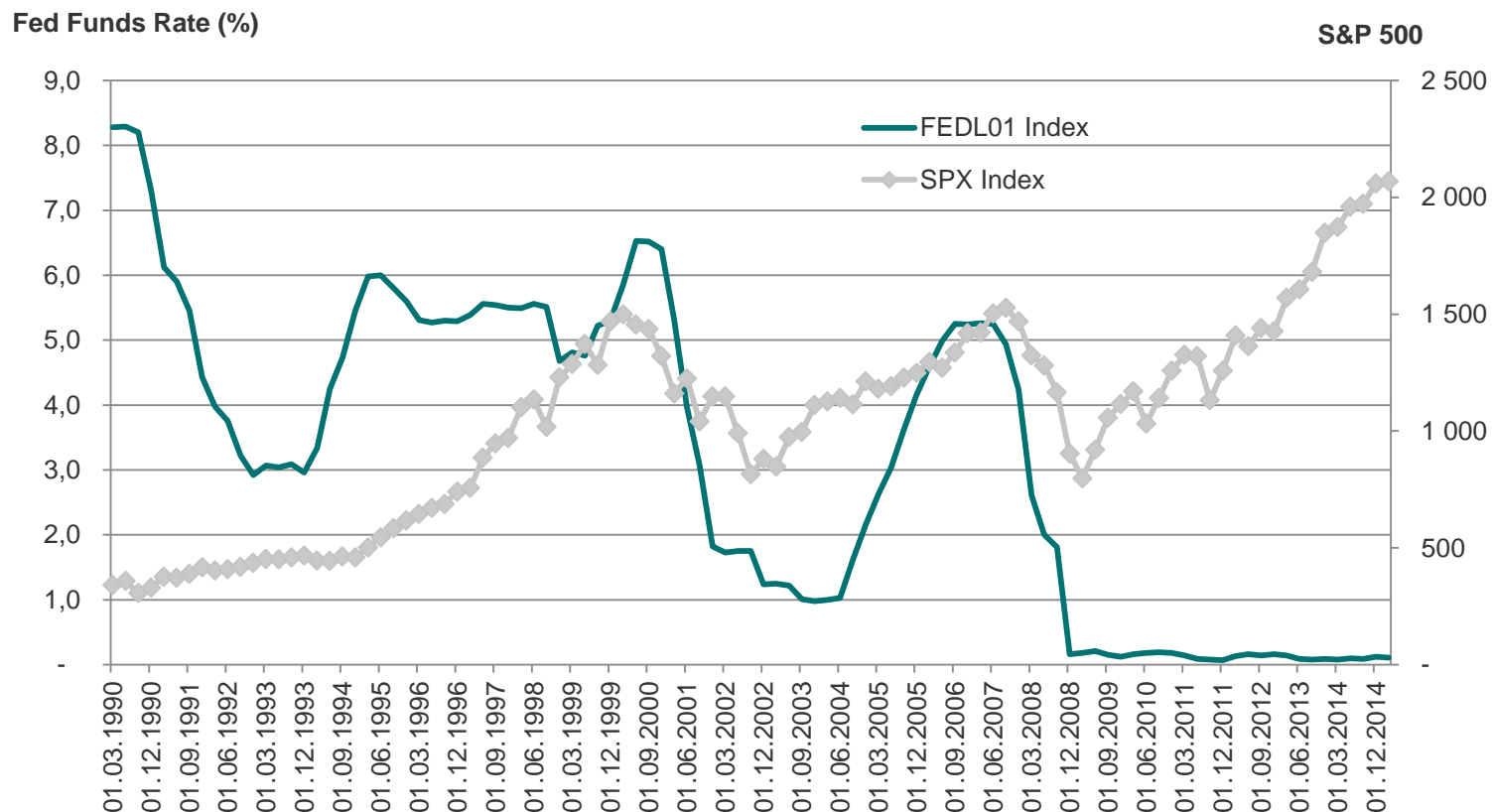


## Risikopremie rentemarkedet vs. aksjekurser

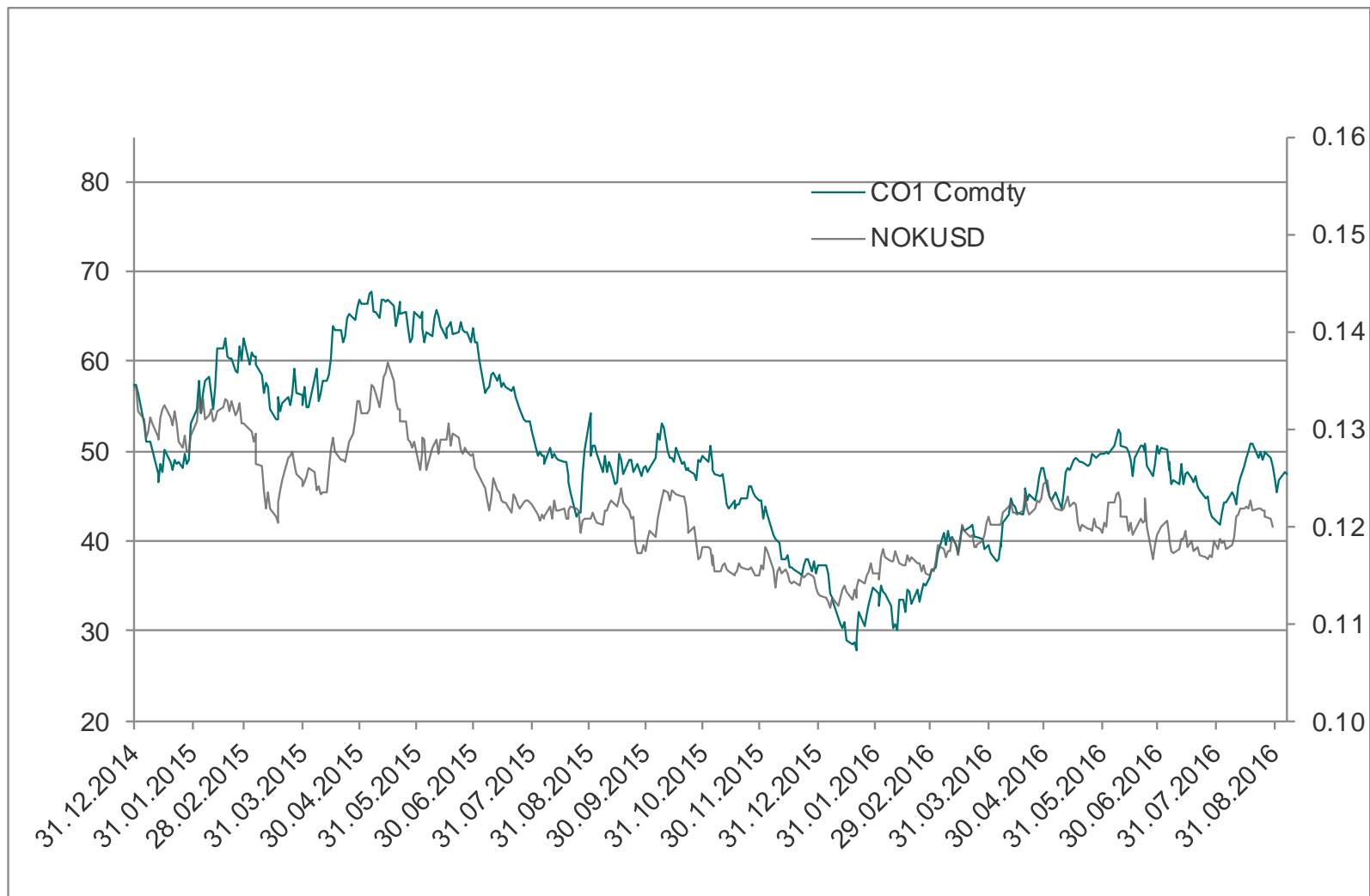


## Viktige trender: Rente

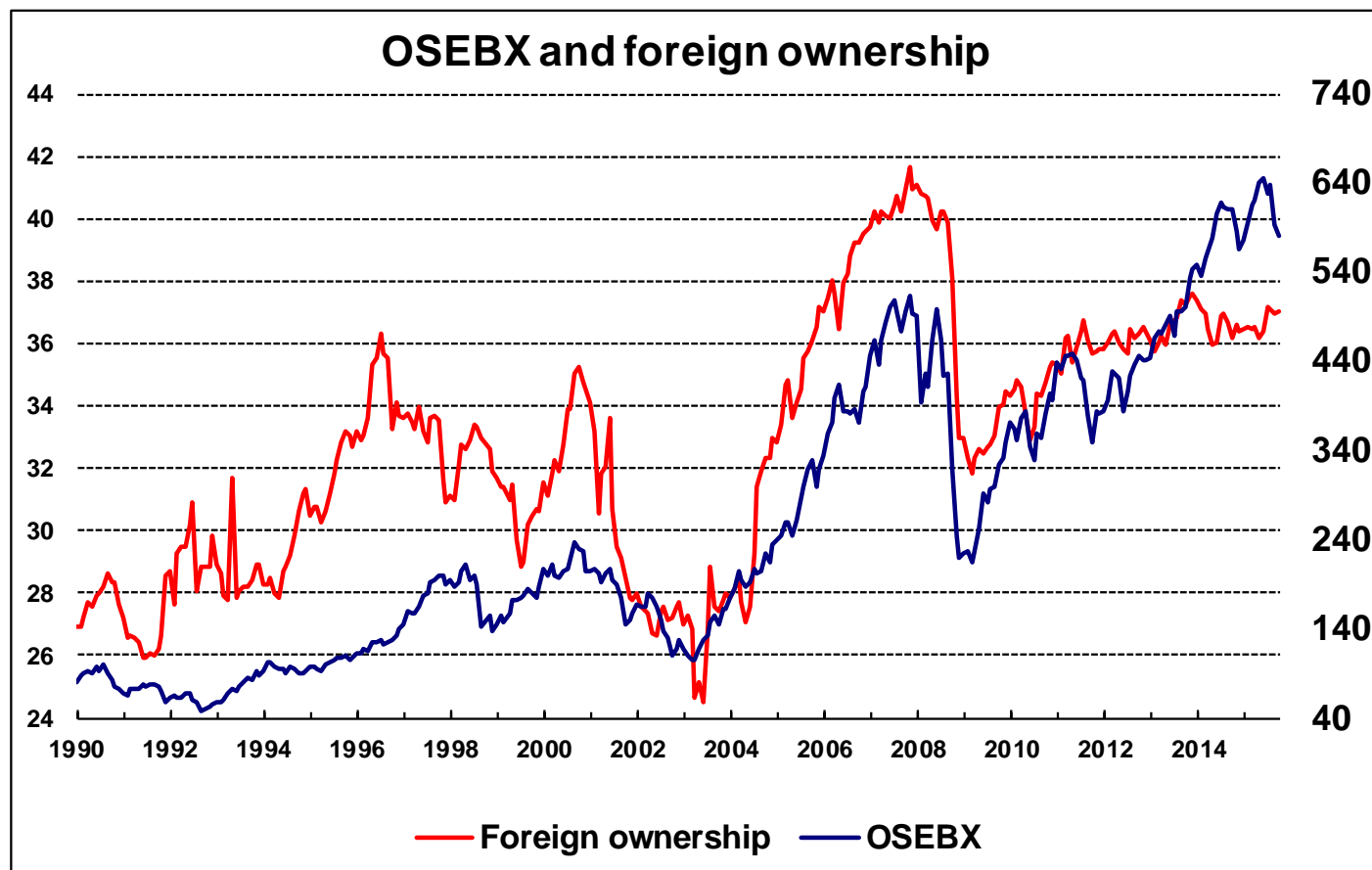
S&P 500 vs. Fed Funds Rate



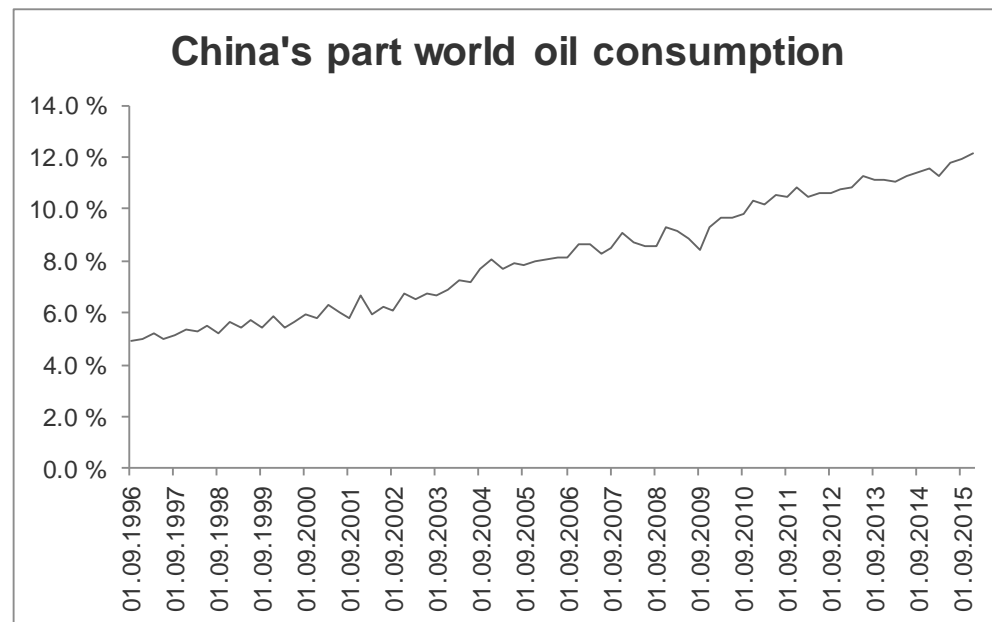
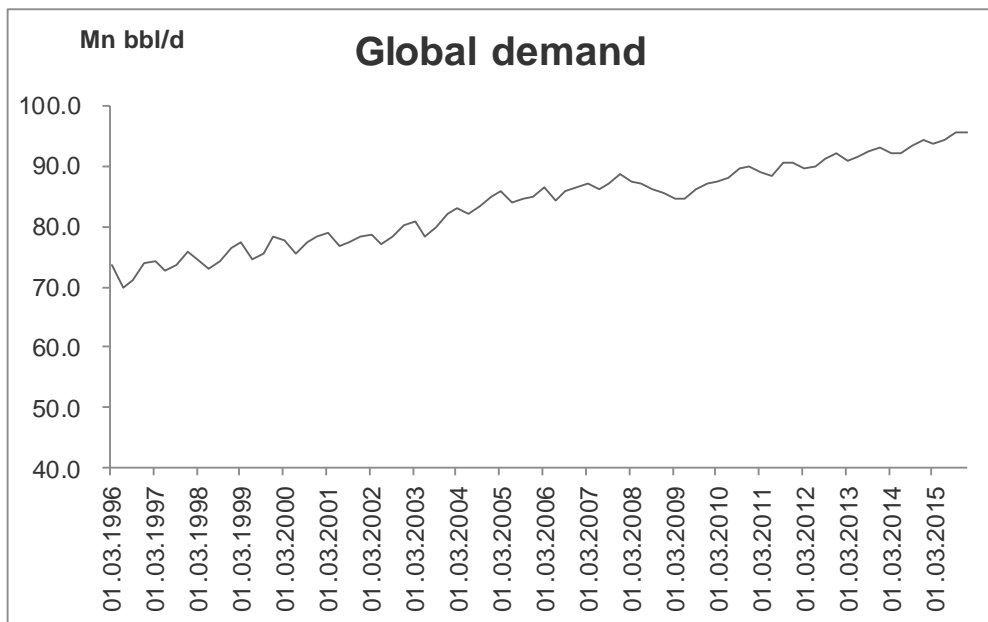
## Oljepris vs. valutakurs



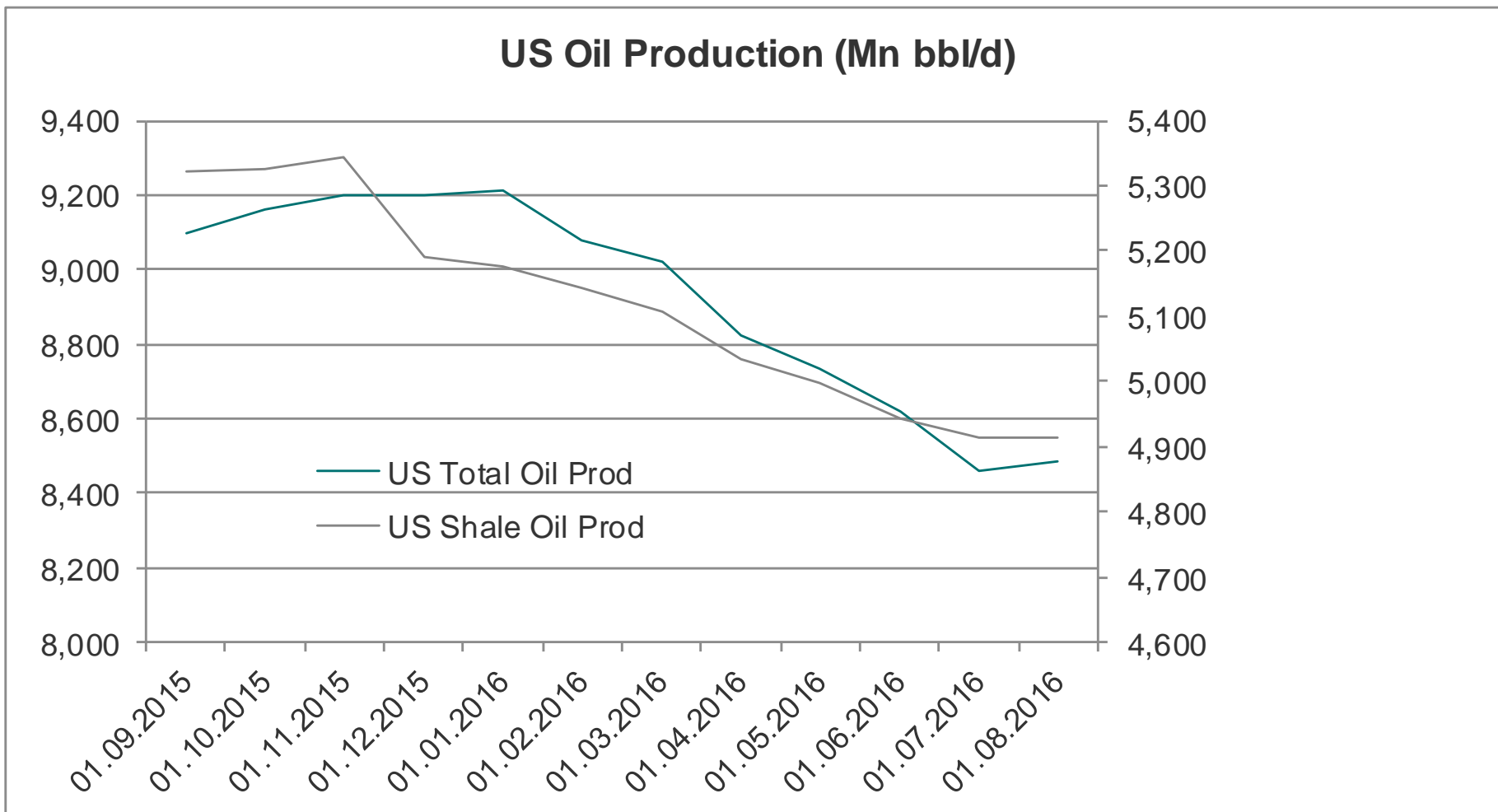
## OSEBX versus foreign ownership



## Olje: Etterspørsel

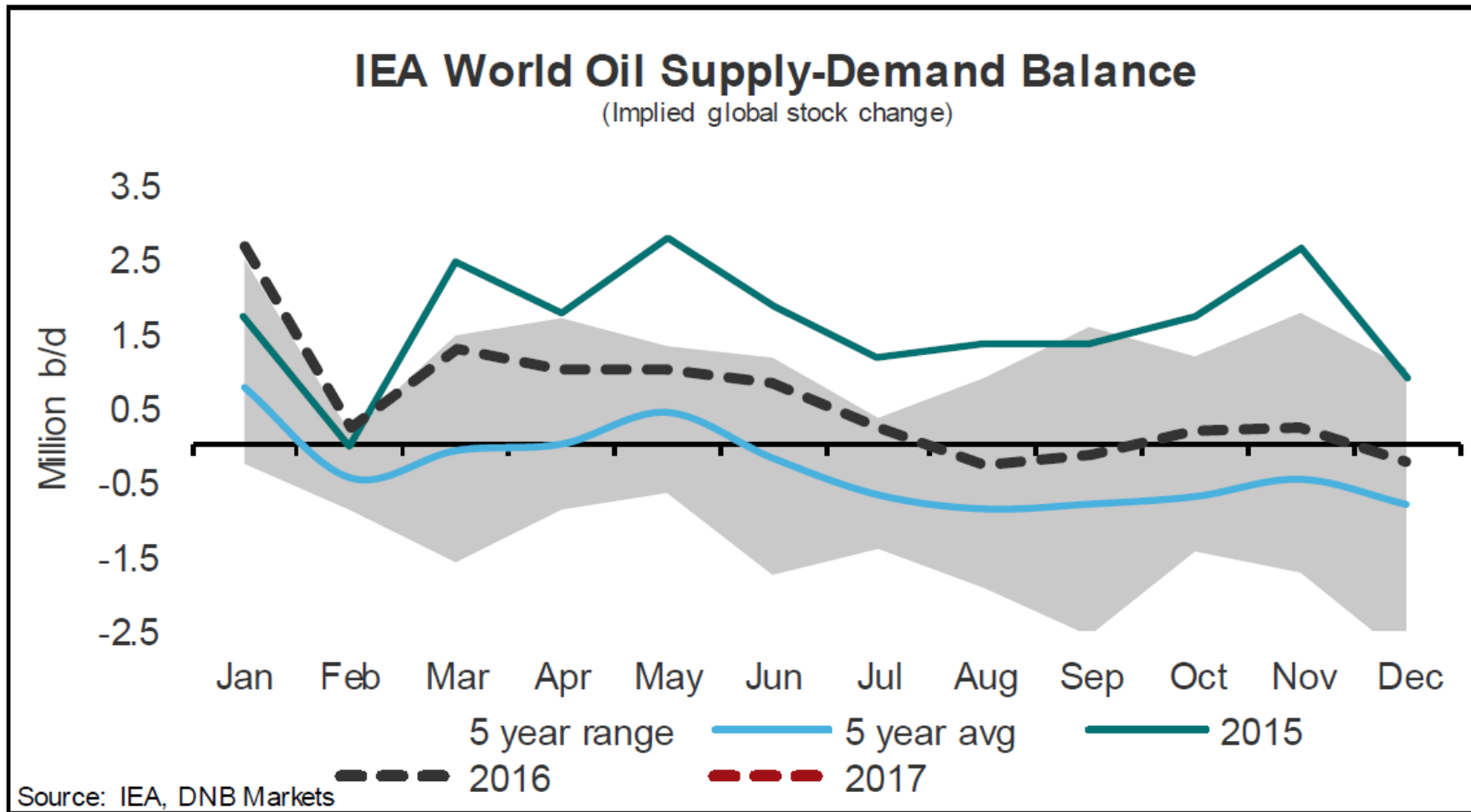


## Olje: Tilbud

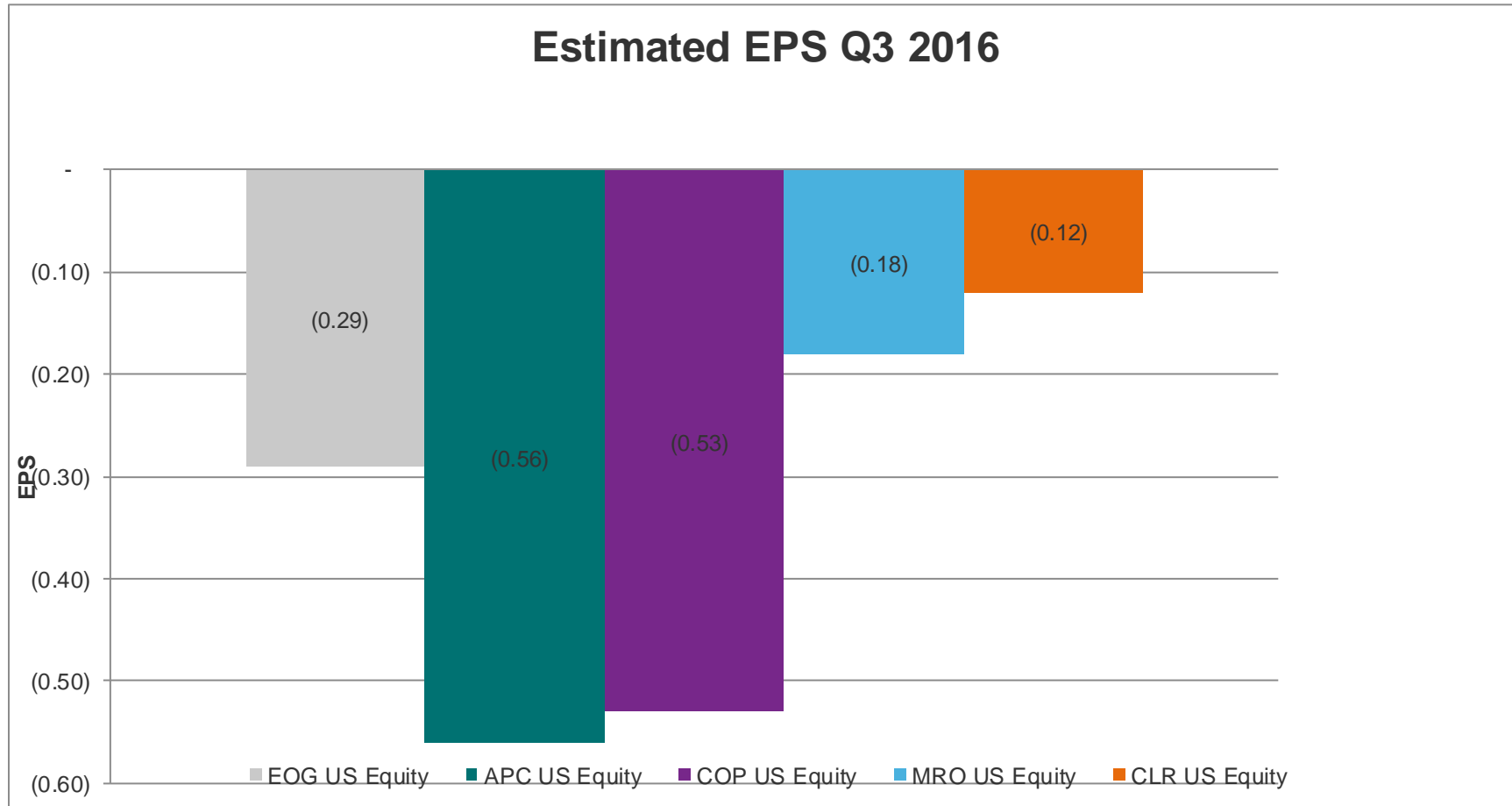




## IEA supply/demand



## Shale oil; Alle taper penger



## Anbefalinger

Grieg Seafood

Storebrand

Ocean Yield

- DNB med på emisjon i uke 35

# Høstens underholdning

Valg i Italia

- Regjeringens styringsdyktighet står på spill

Presidentvalg i USA

- Vil få fokus, media glemmer USAs «checks and balances»

Kina

- Folkekongress neste år => dette er ikke tiden for politiske eksperimenter

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