

# Markedssyn

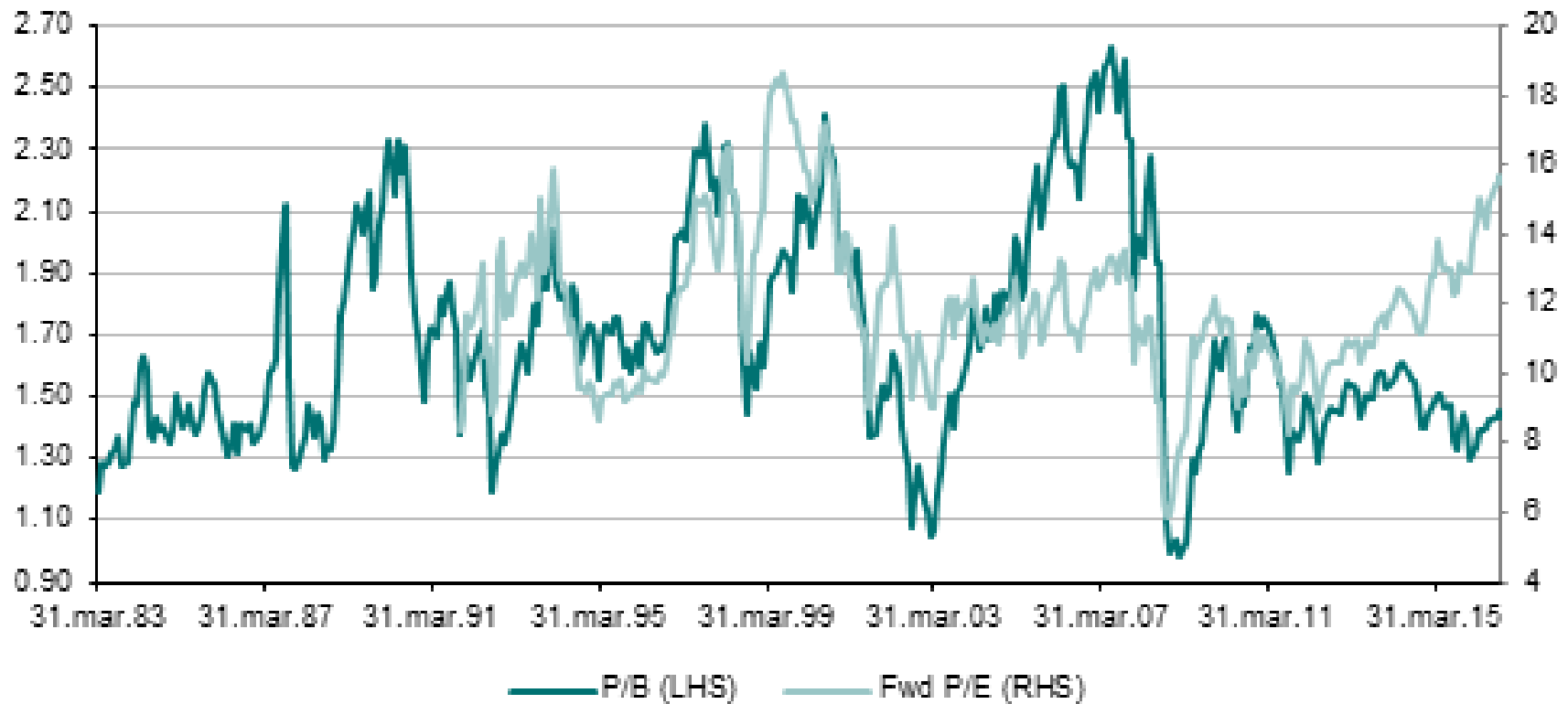
Kristian Tunaal  
Aksjestrateg

Oktober 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.

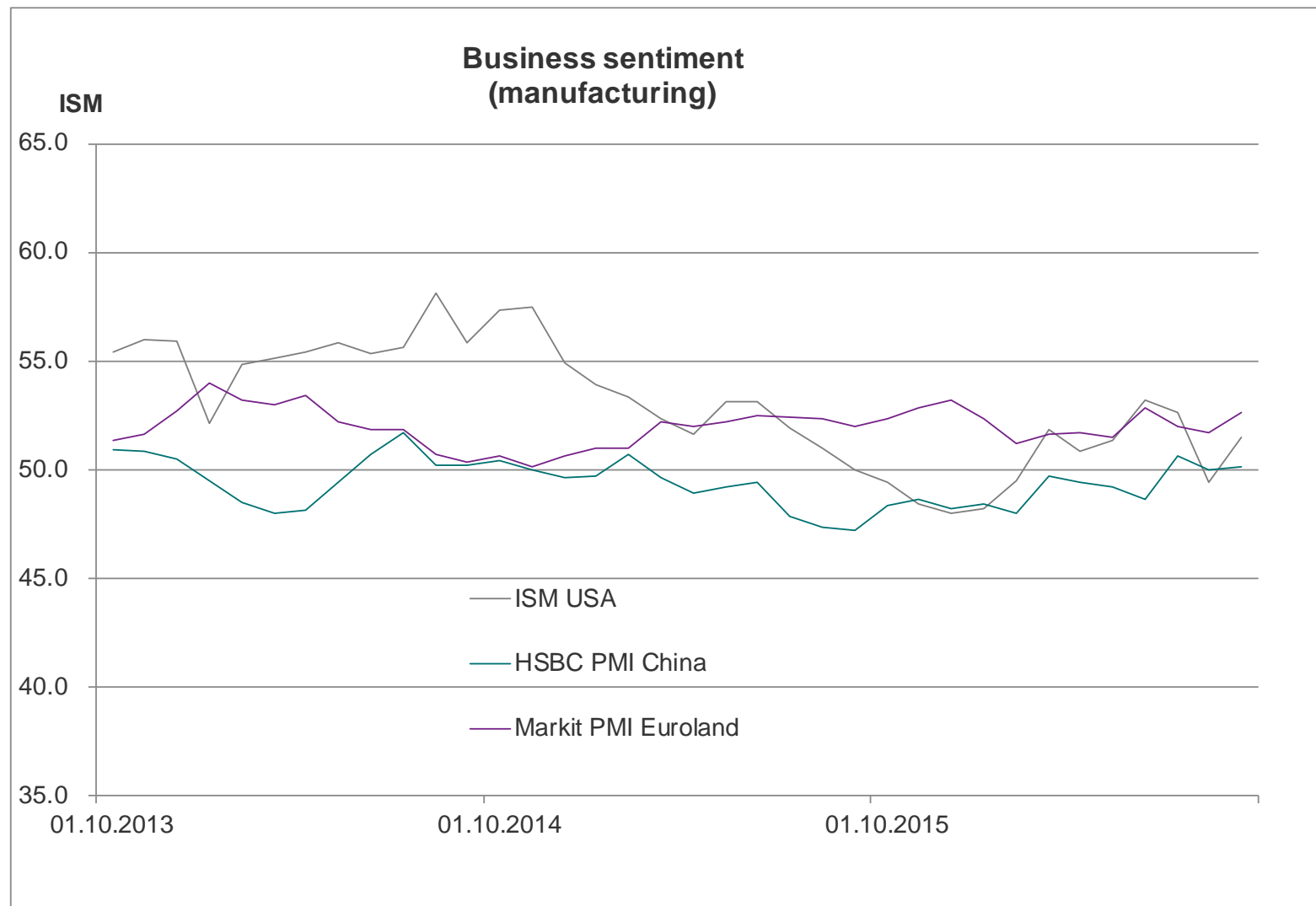
## OSEBX: Pricing



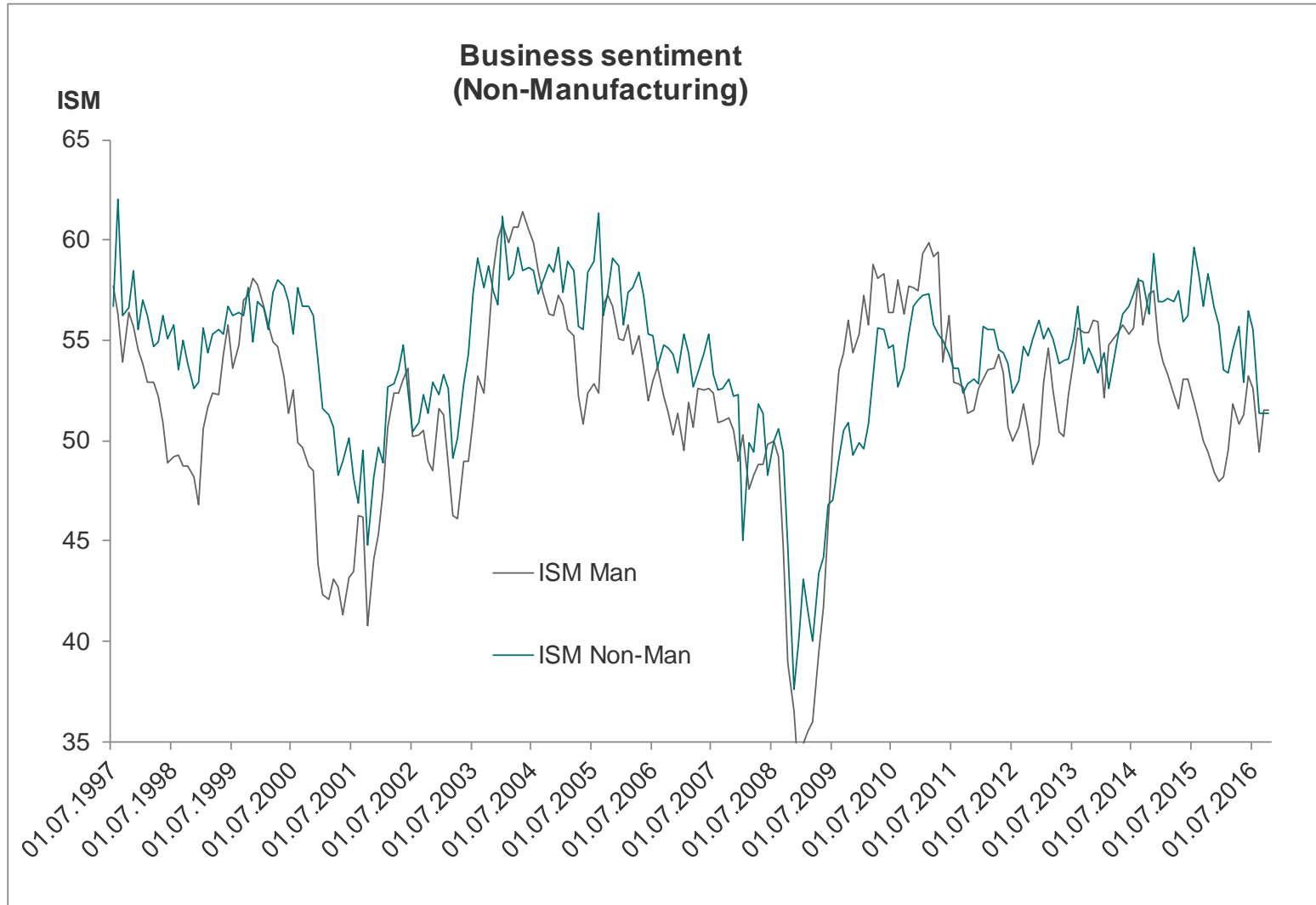
## S&P 500: Pricing



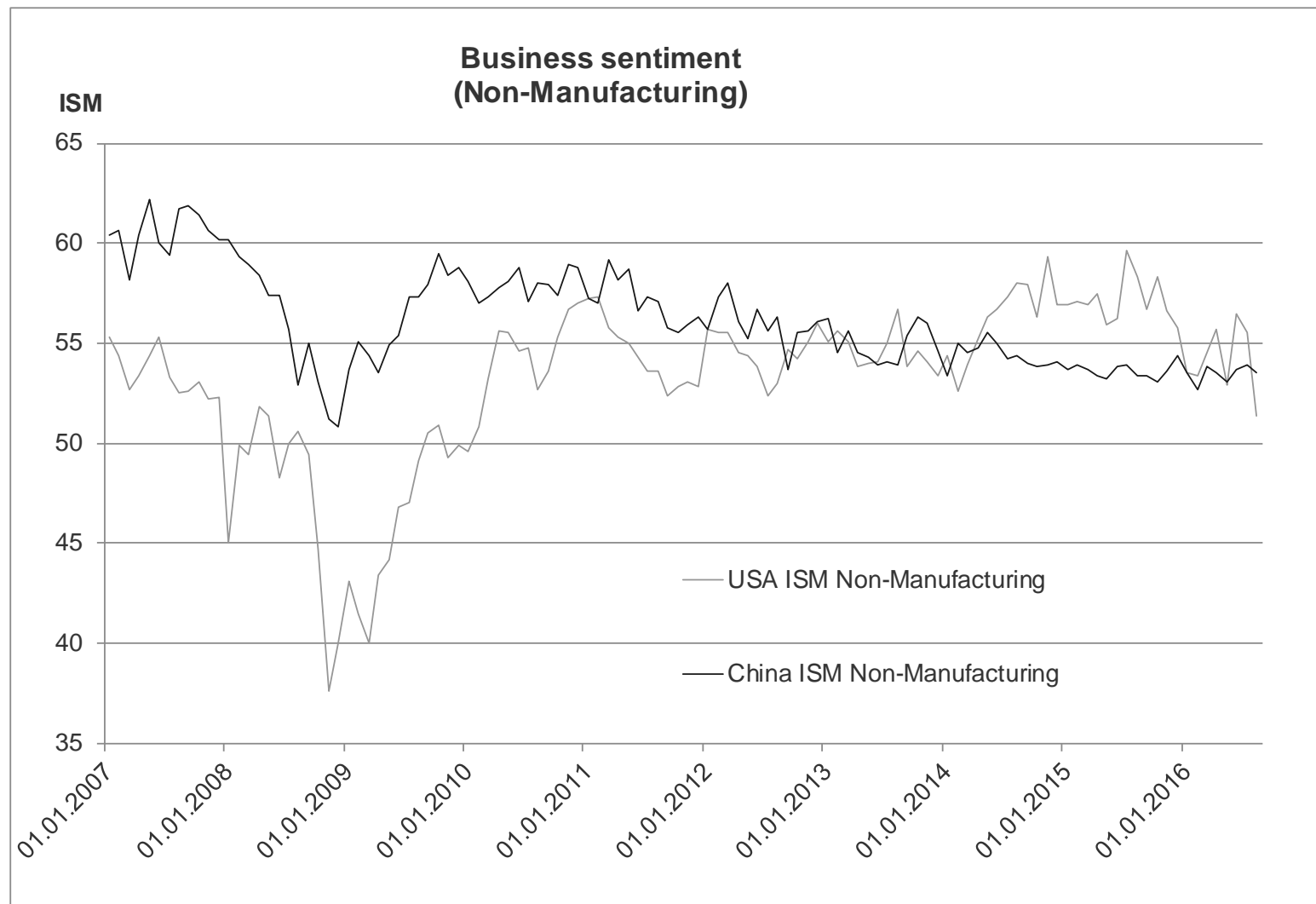
## Optimisme i næringslivet?



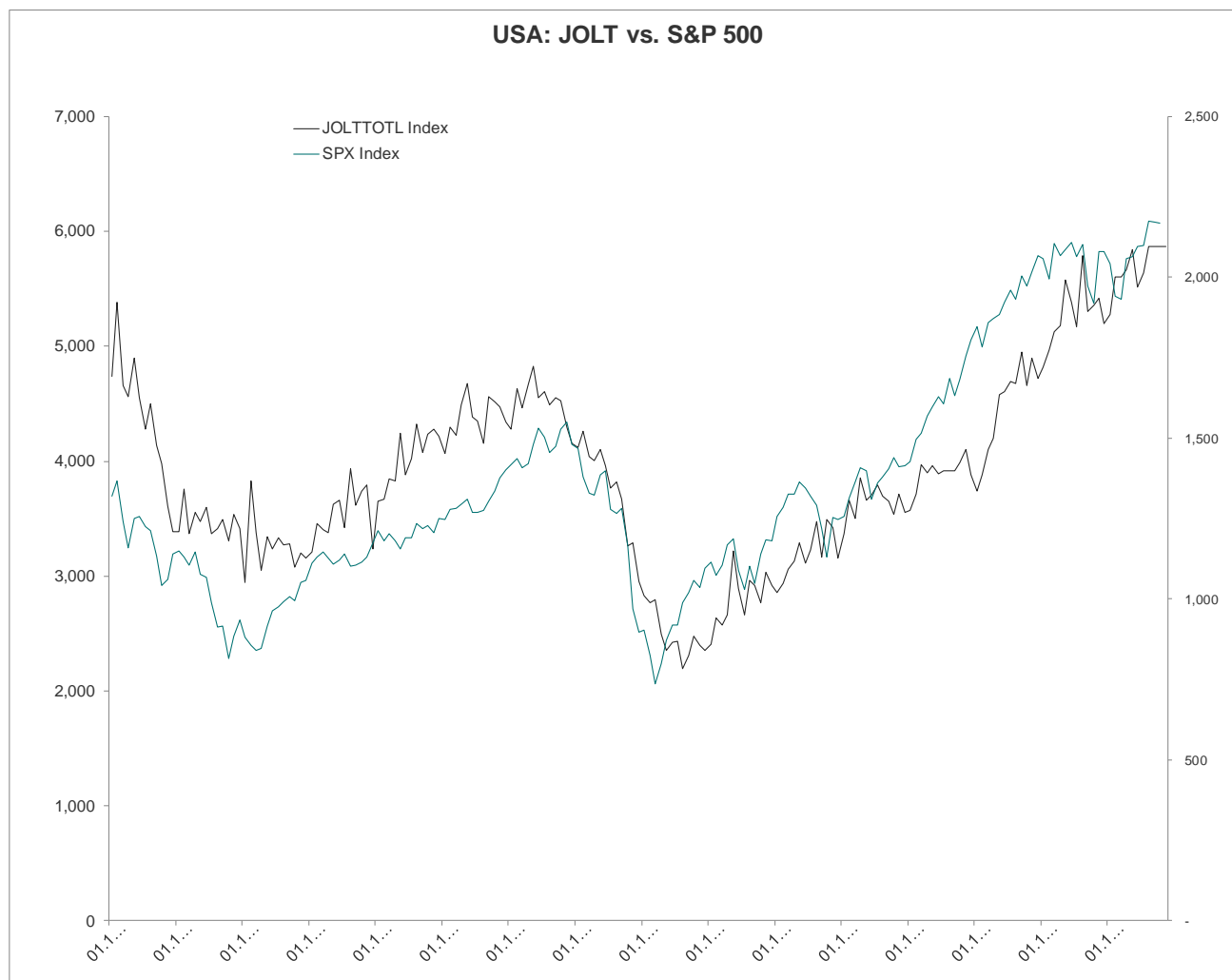
## ISM Manufacturing vs. Non-Manufacturing



## Optimisme i tjenestesektoren

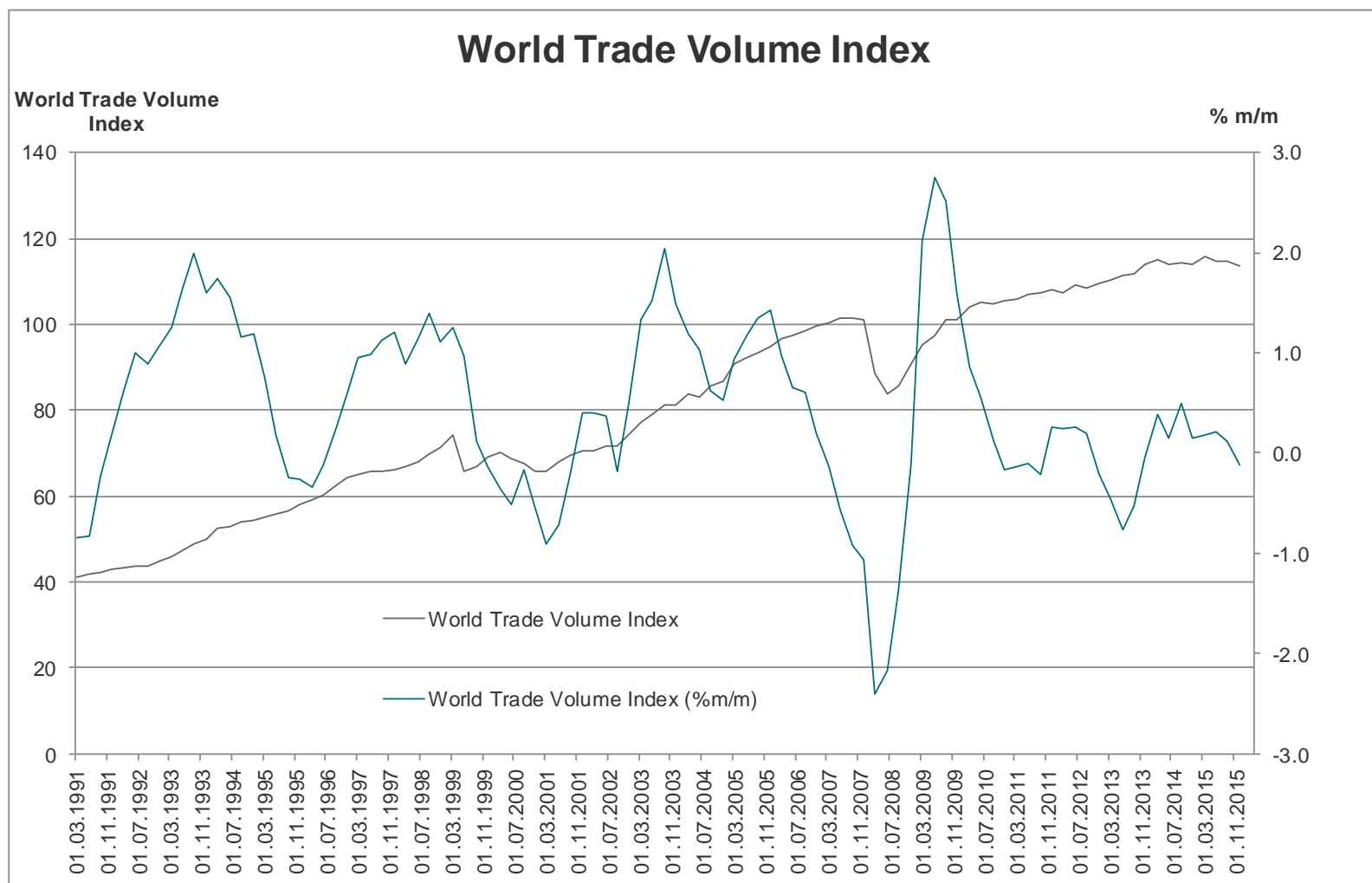


## USA: Arbeidsmarked

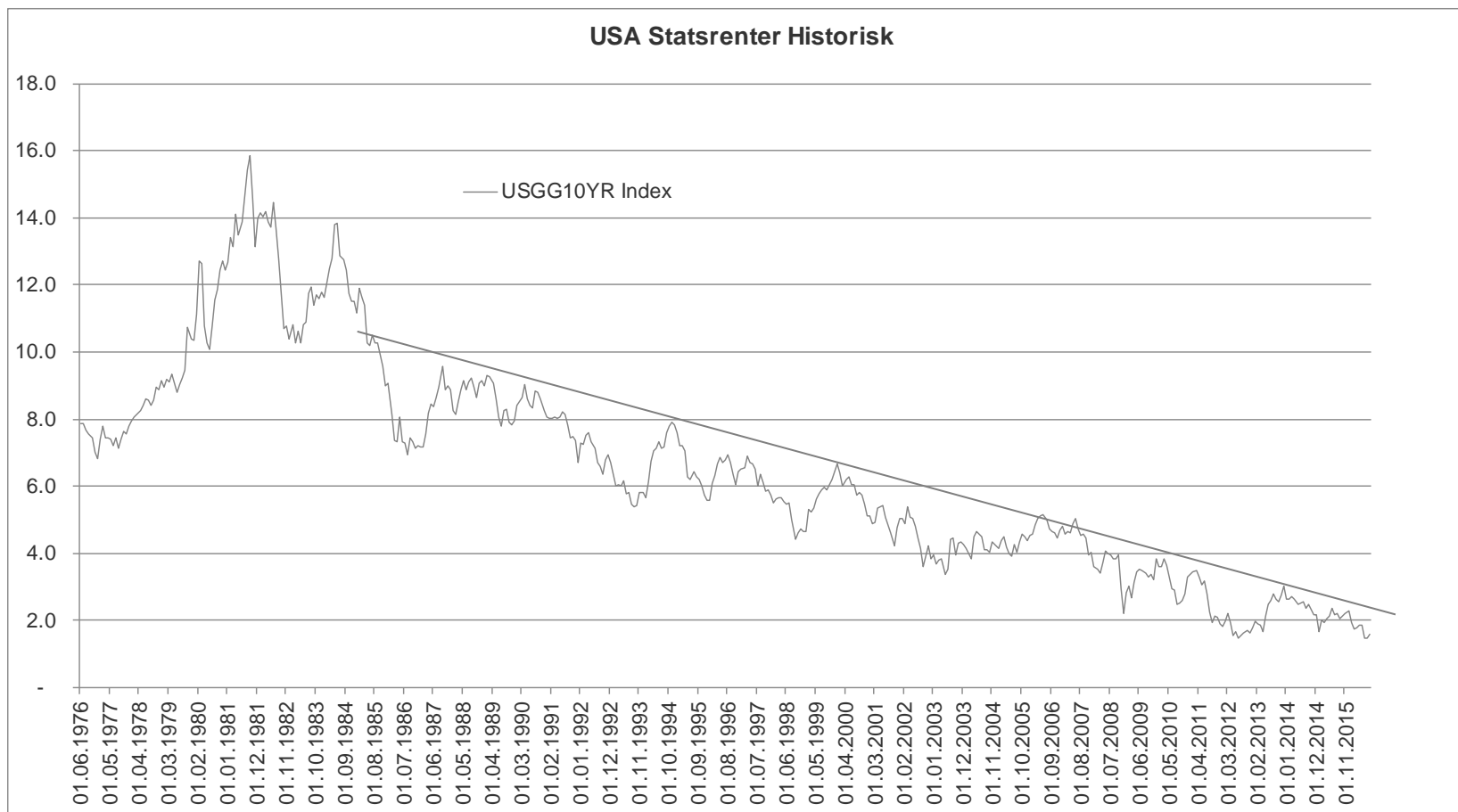




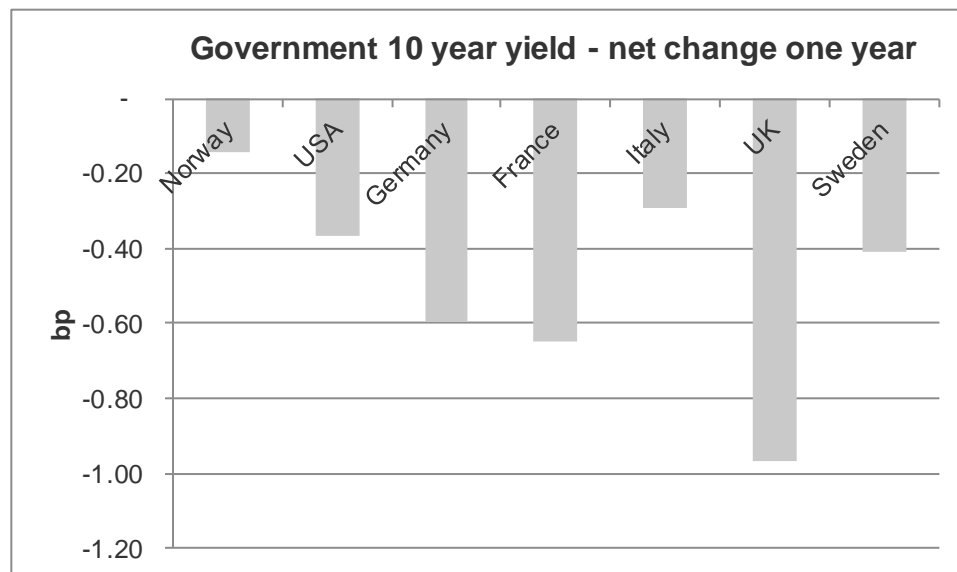
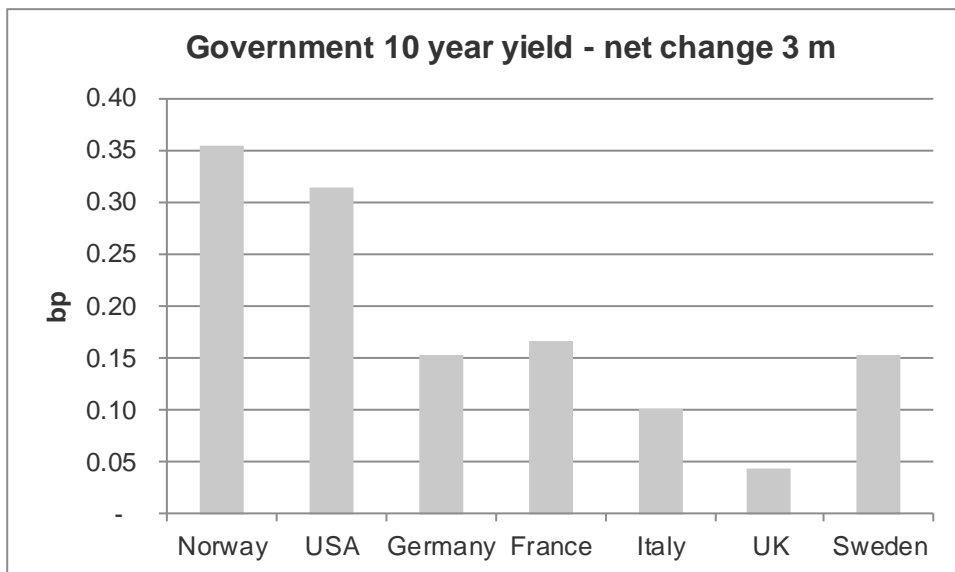
## Verdensøkonomien: Vekst i volumer



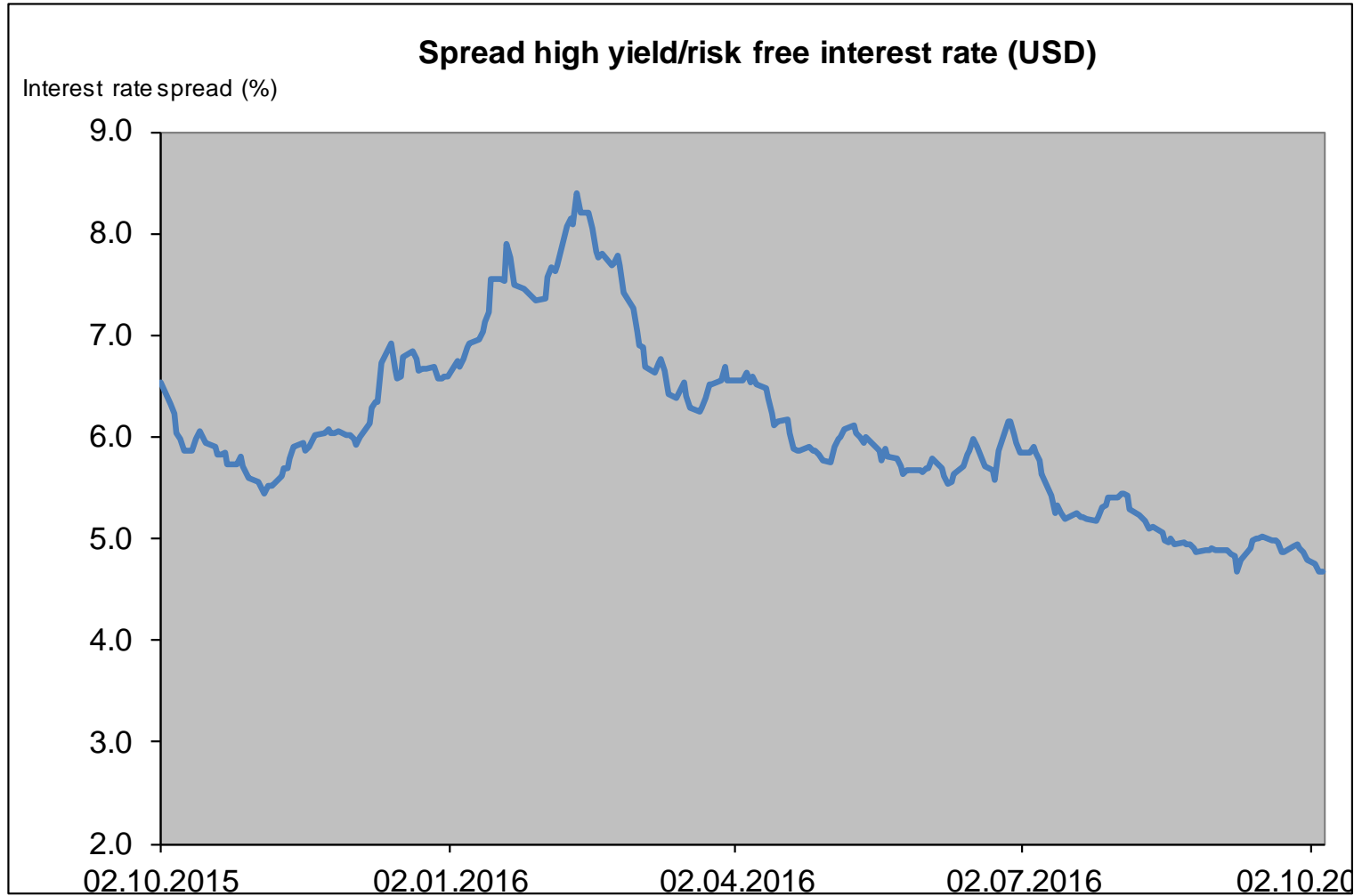
## Viktige trender: Rente



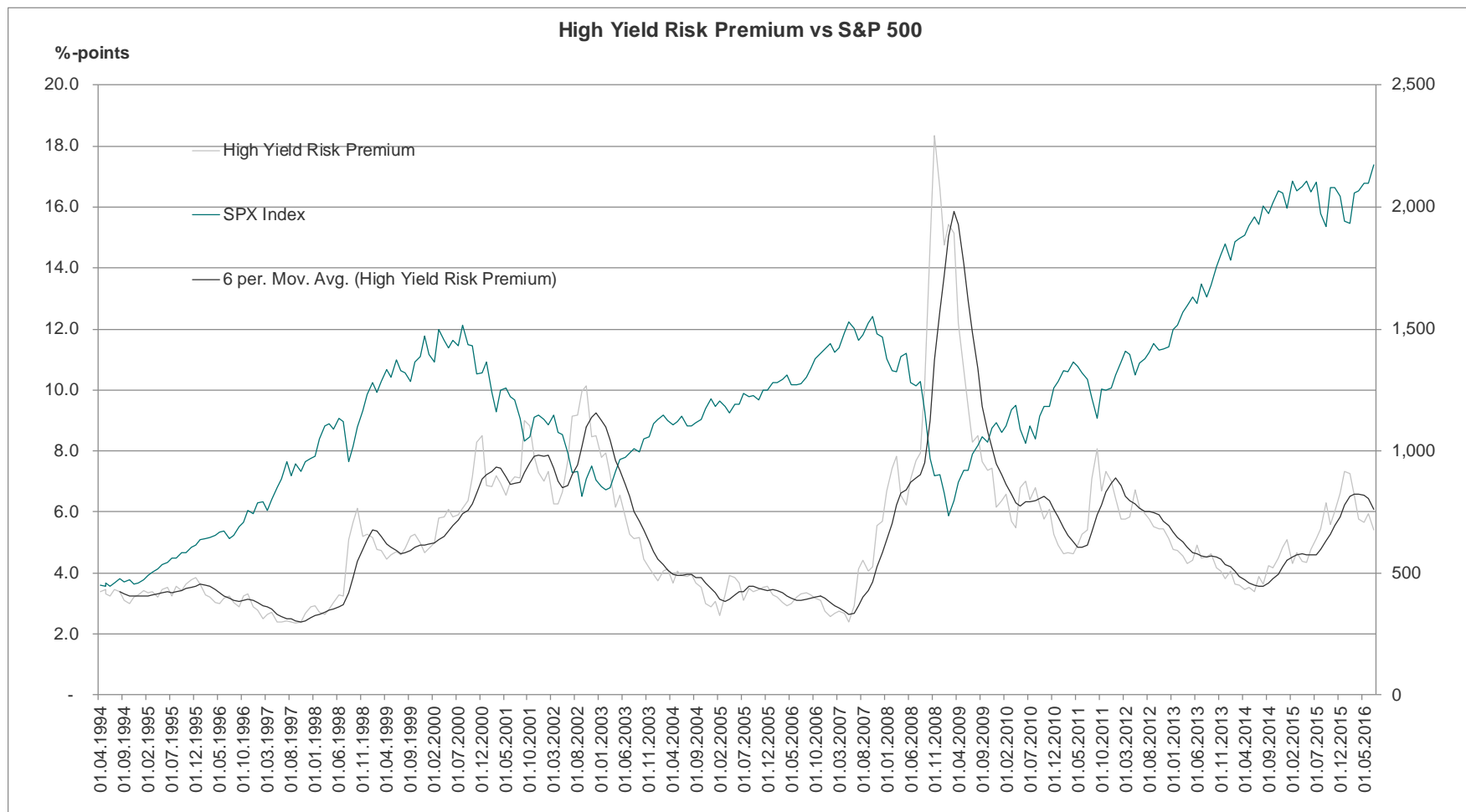
## 10 årig statsrenter: Endringer



## Rente: Risikopremie

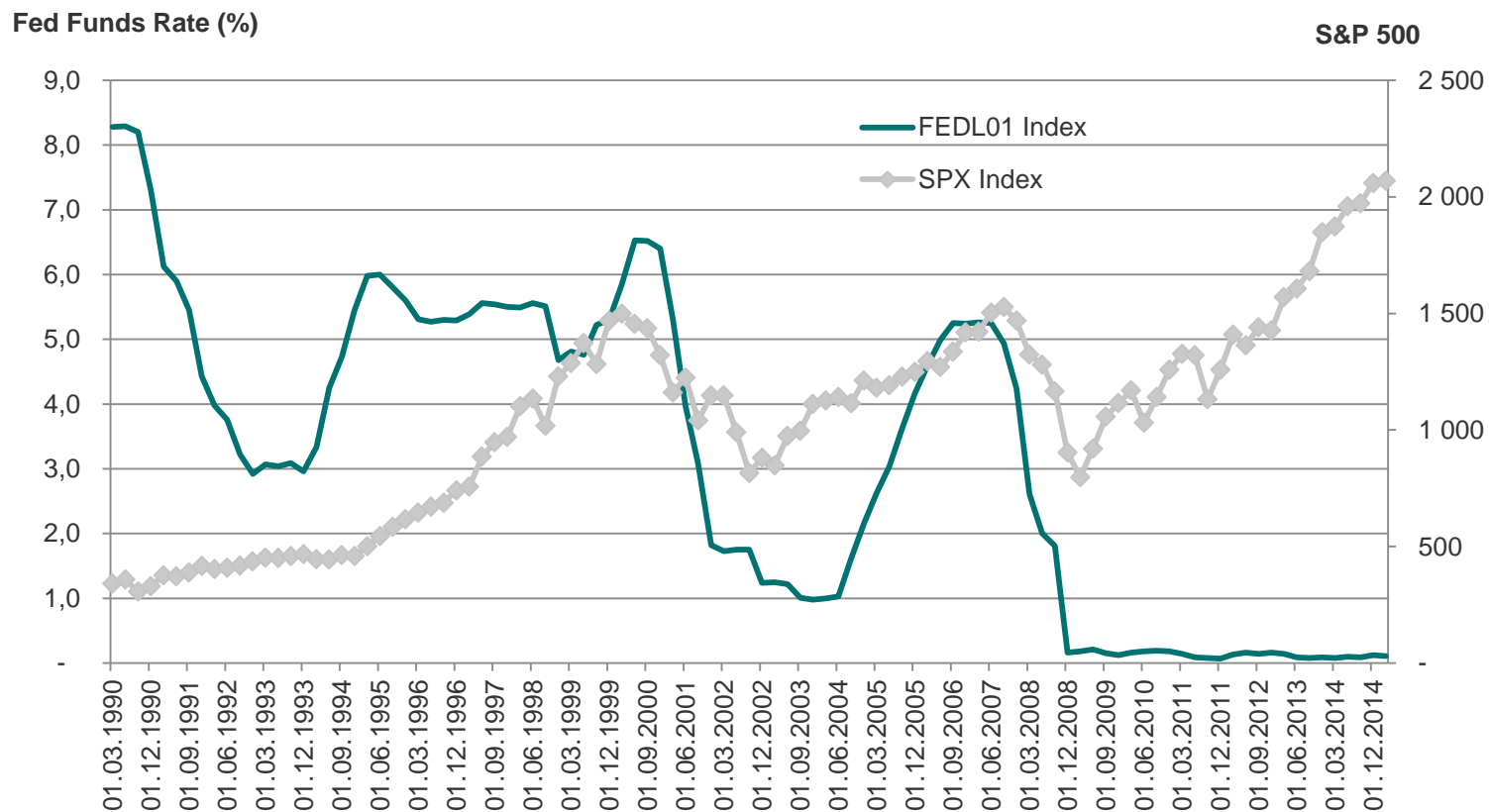


## Risikopremie rentemarkedet vs. aksjekurser

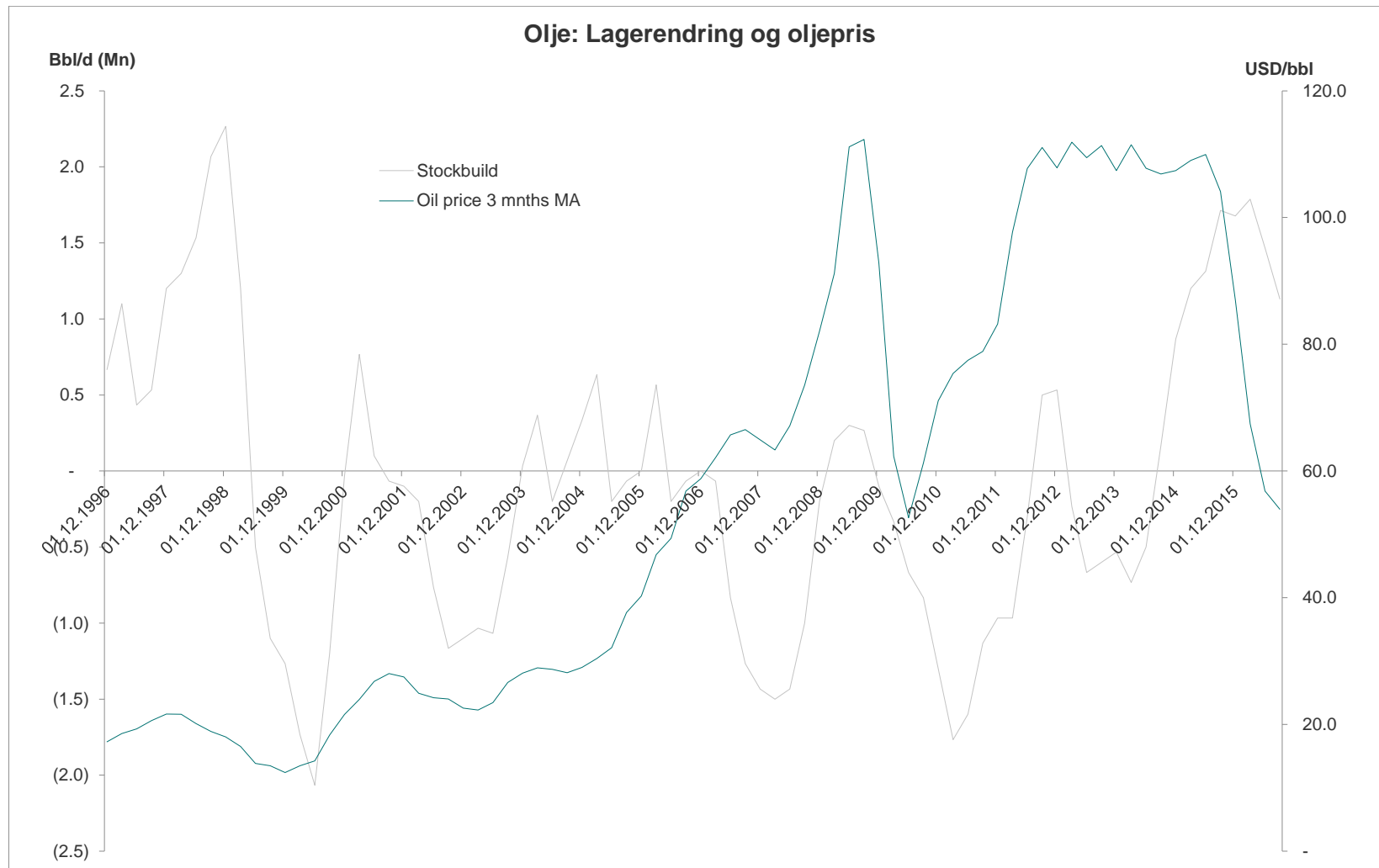


## Viktige trender: Rente

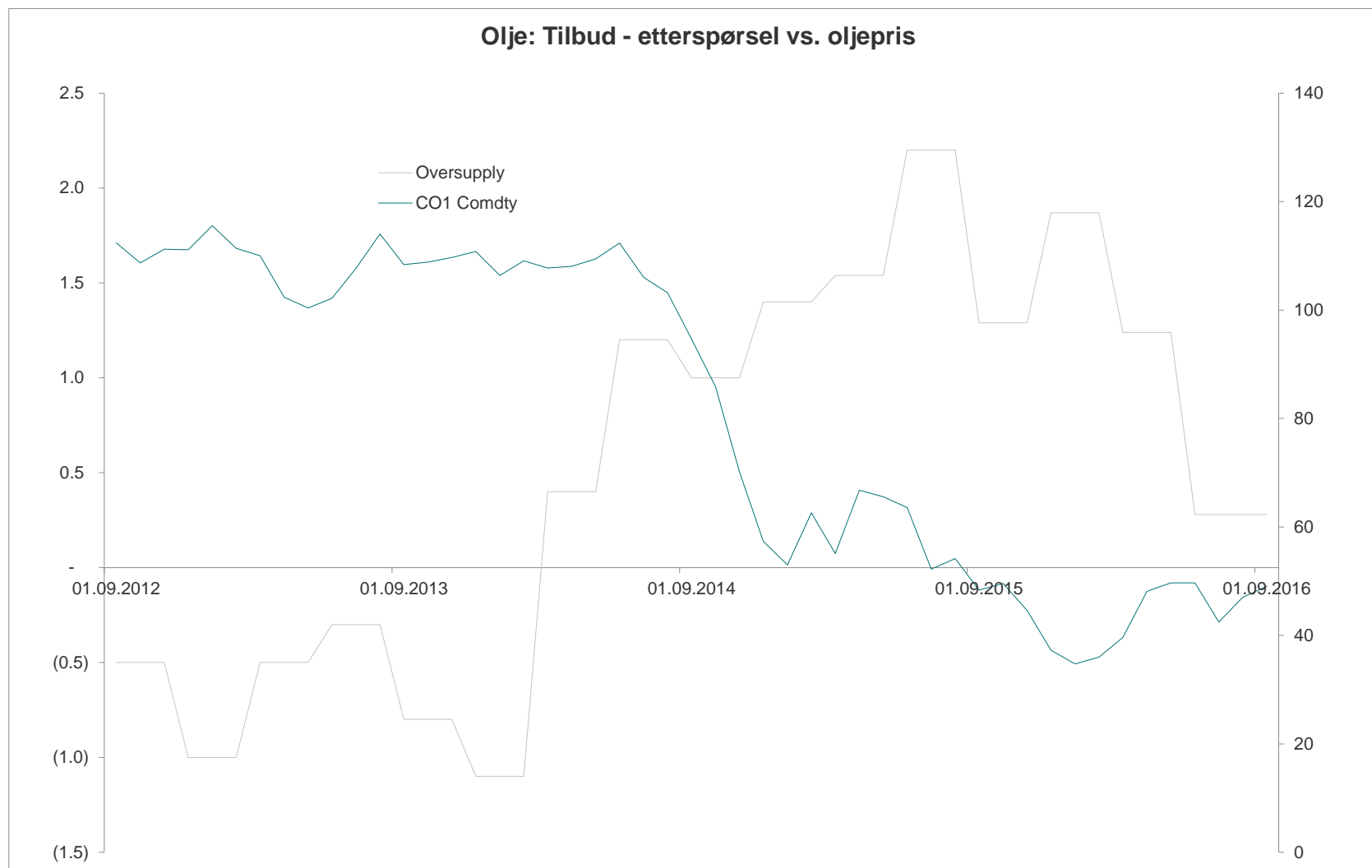
S&P 500 vs. Fed Funds Rate



## Olje: Lagerendring vs. prisendring

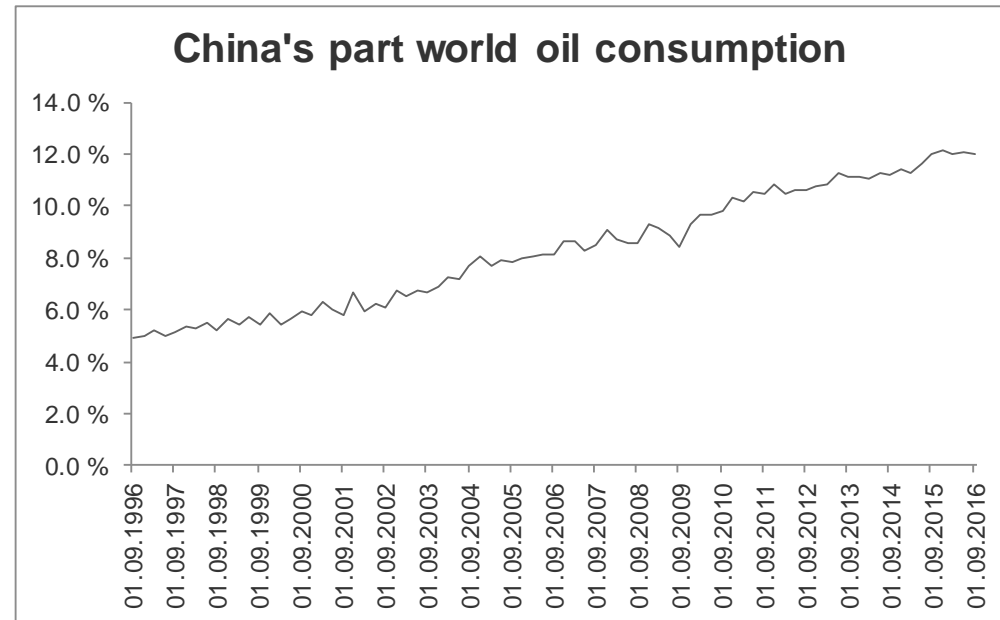
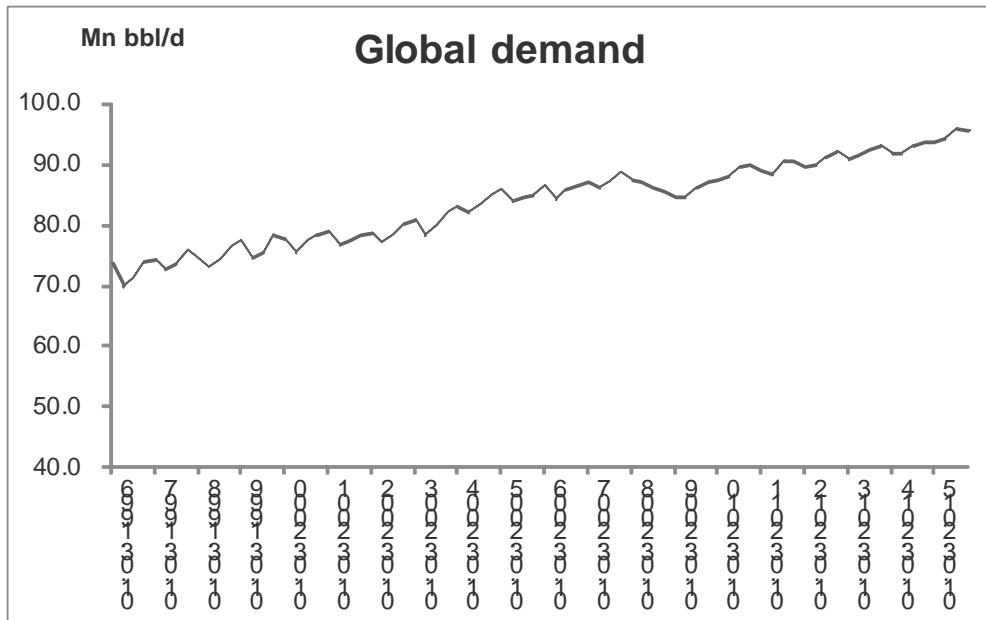


## Olje: Lagerendring vs. prisendring

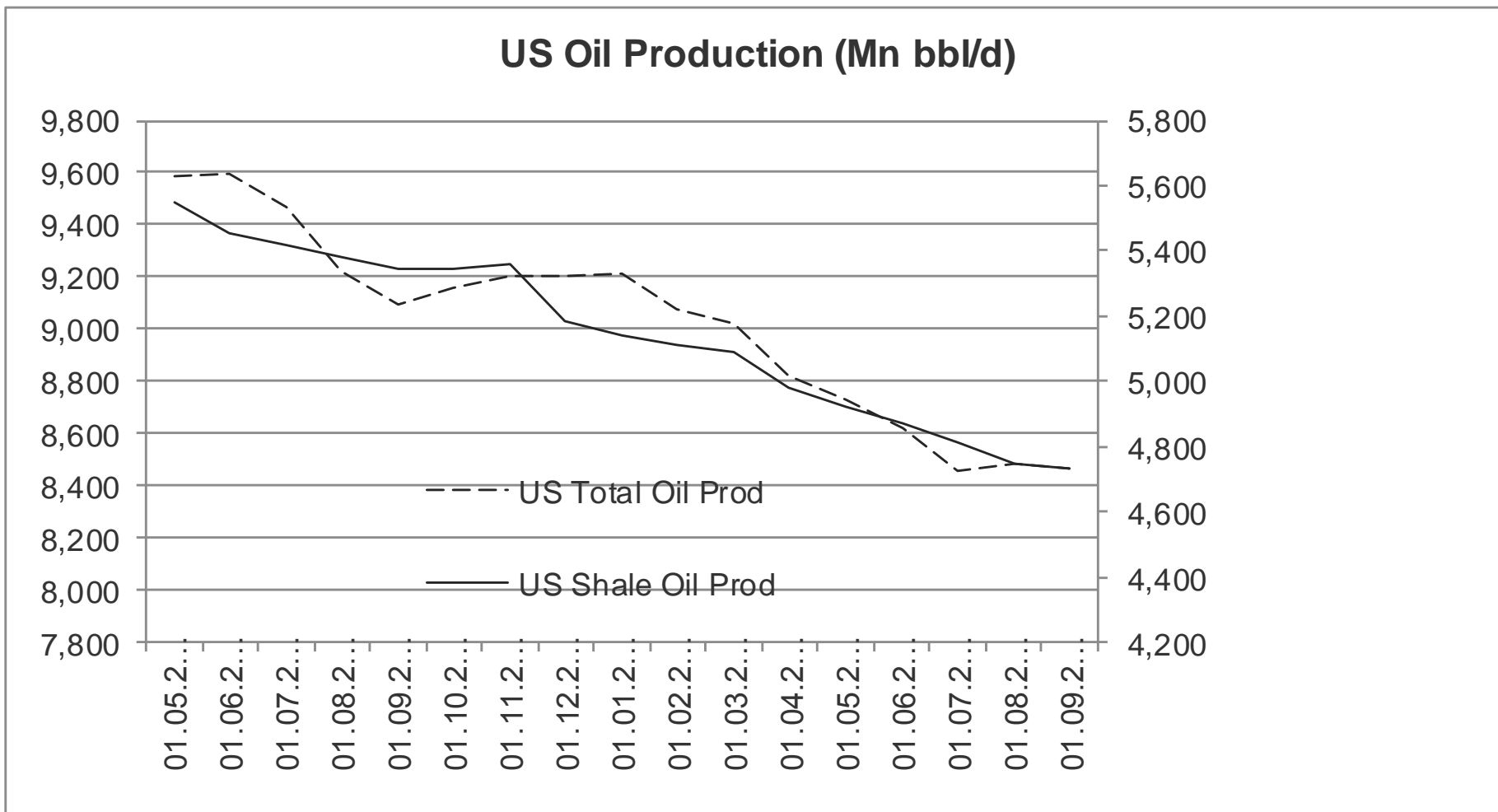




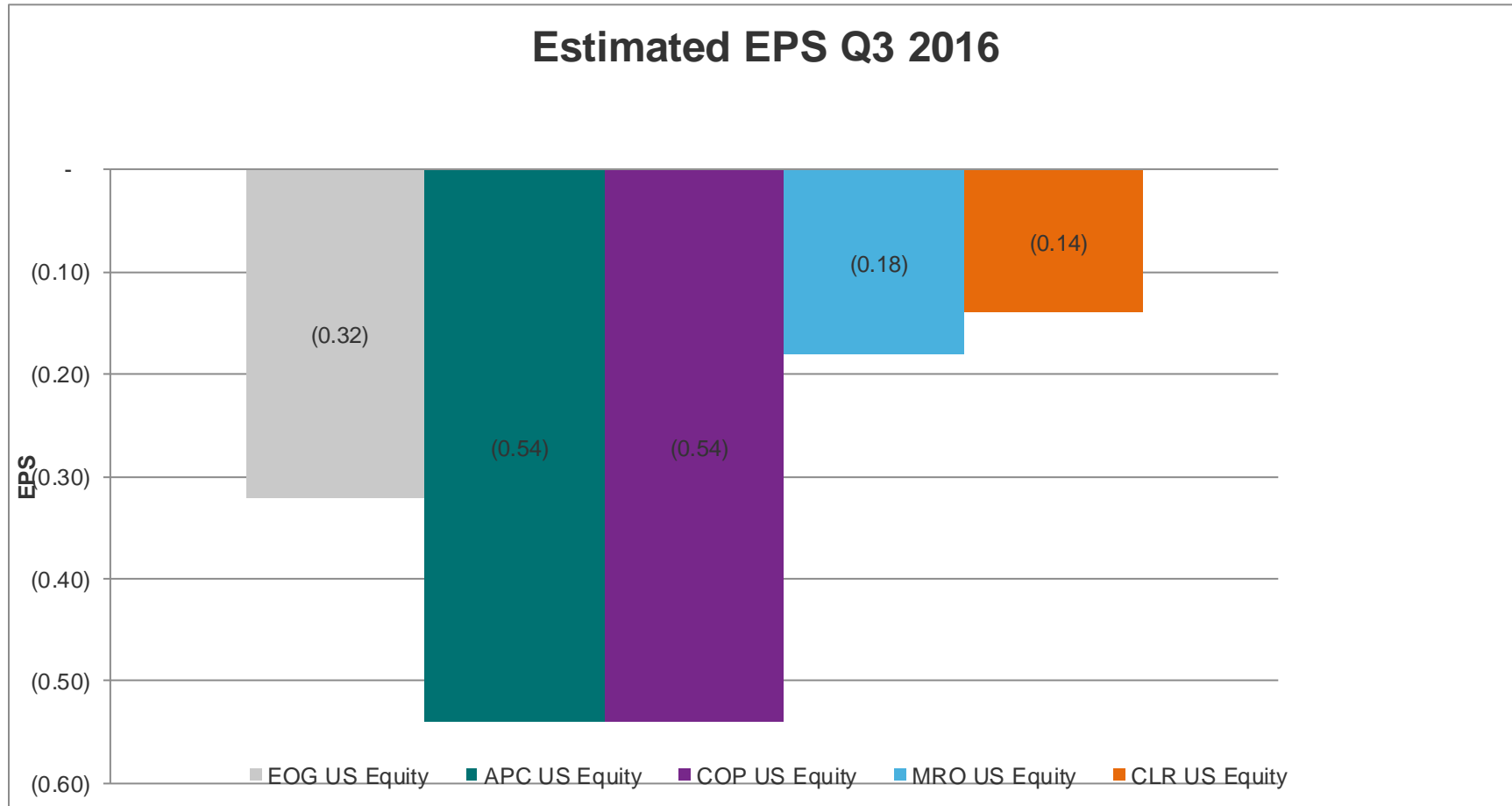
## Olje: Etterspørsel



## Olje: Tilbud

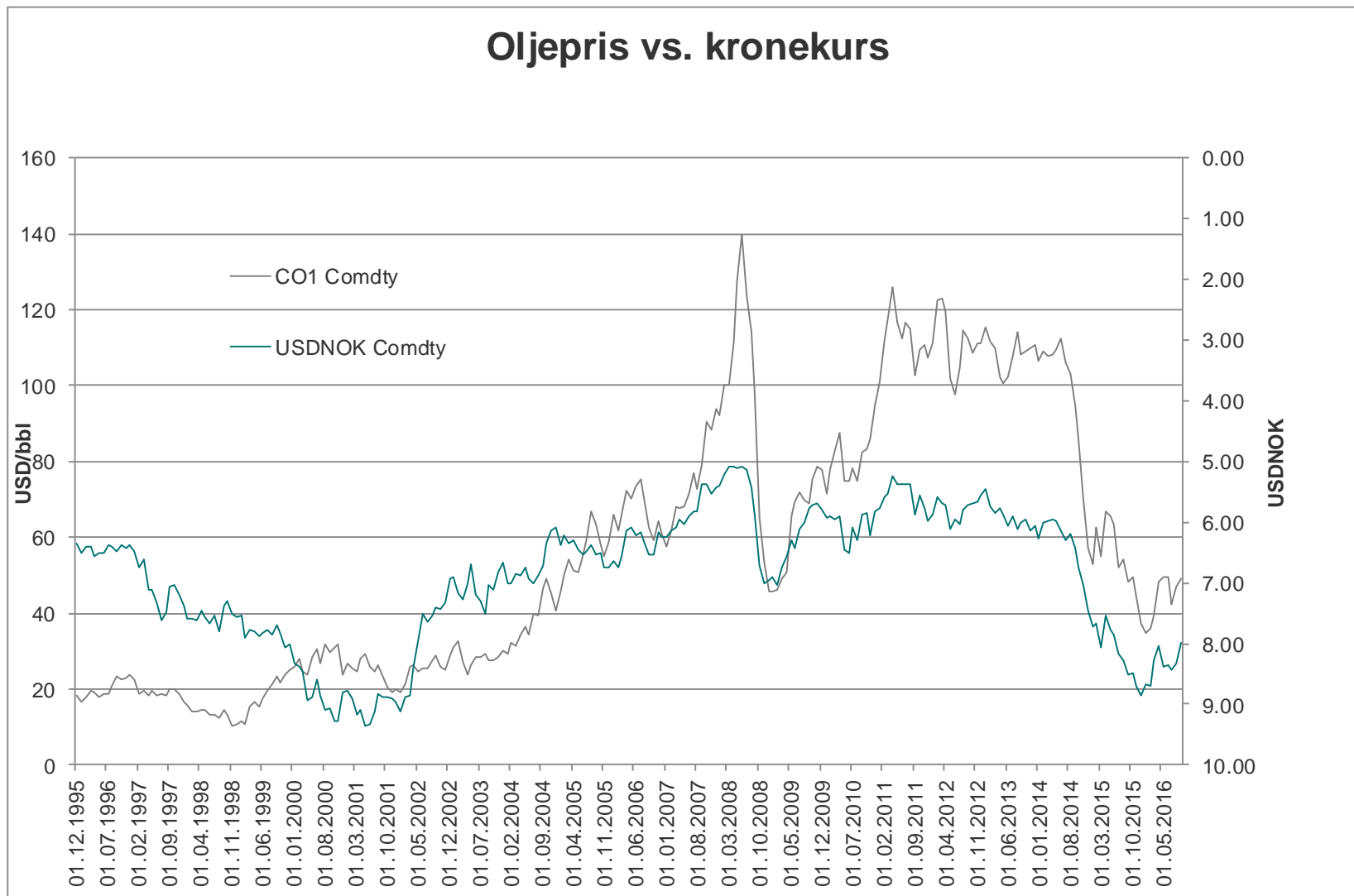


## Shale oil; Alle taper penger

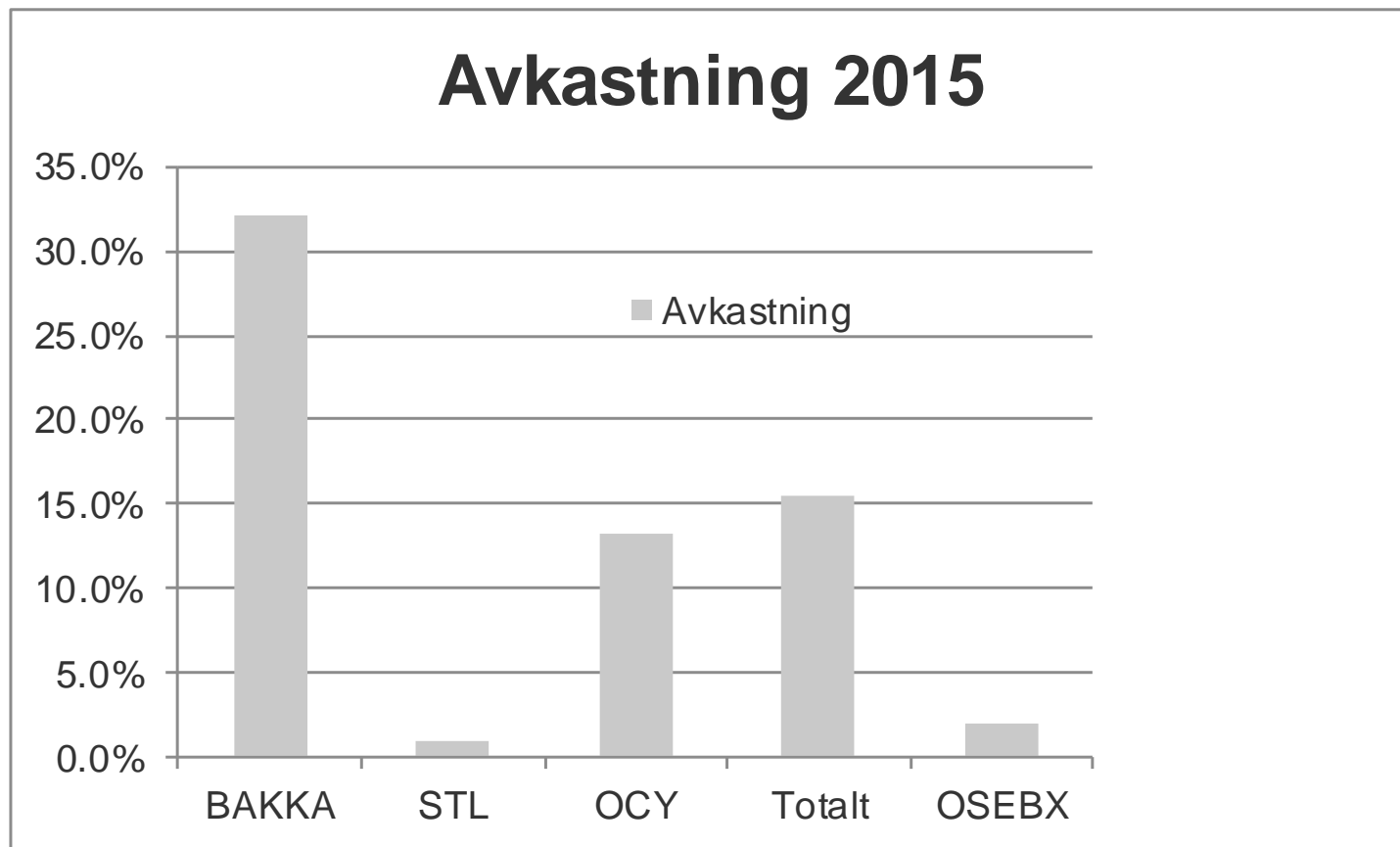


## Oljepris vs. valutakurs

### Oljepris vs. kronekurs



## Anbefalinger: 2015



## Anbefalinger 2016

MHG

BWO

MING

# 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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