

Markedssyn

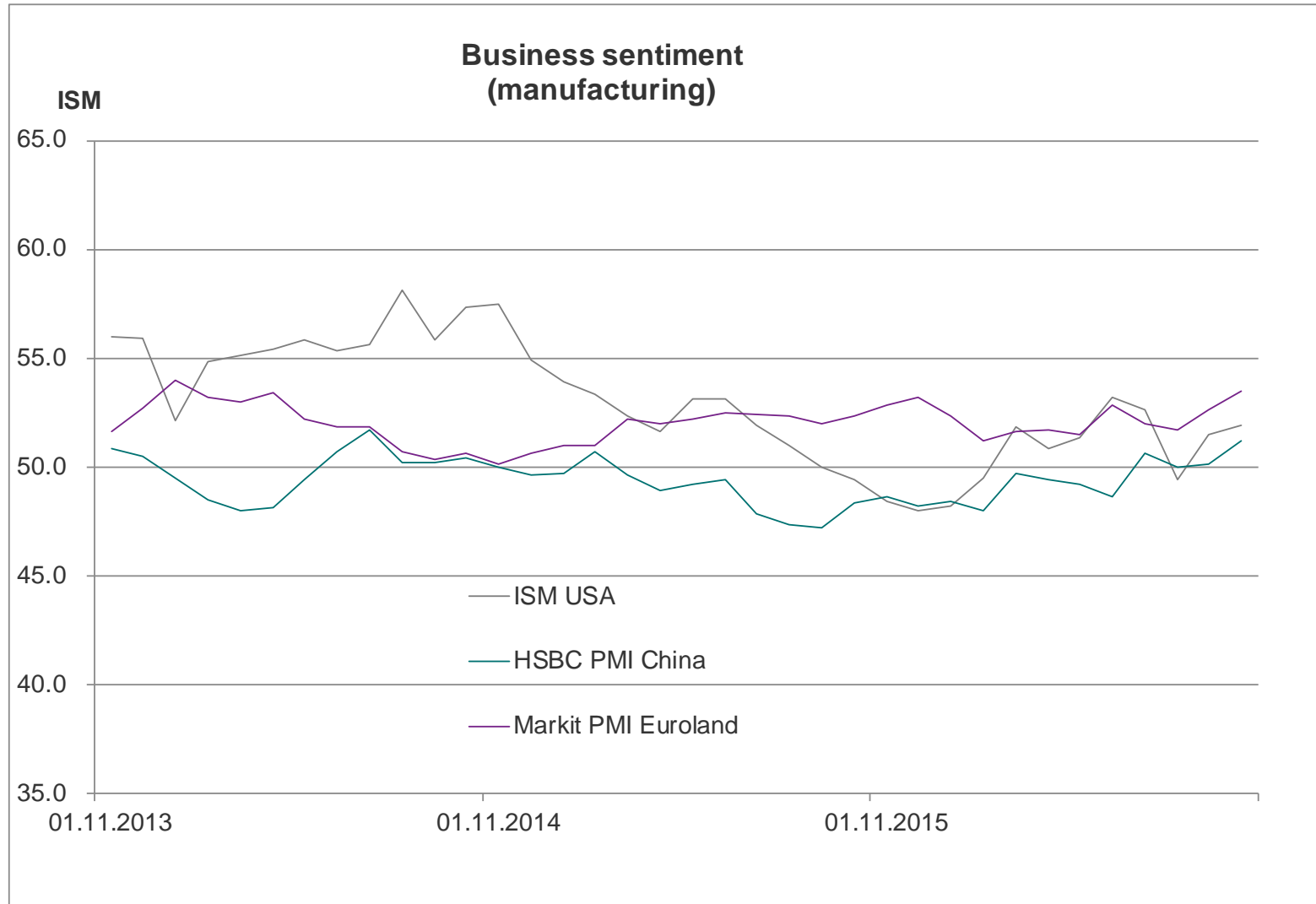
Kristian Tunaal
Aksjestrateg

November 2016

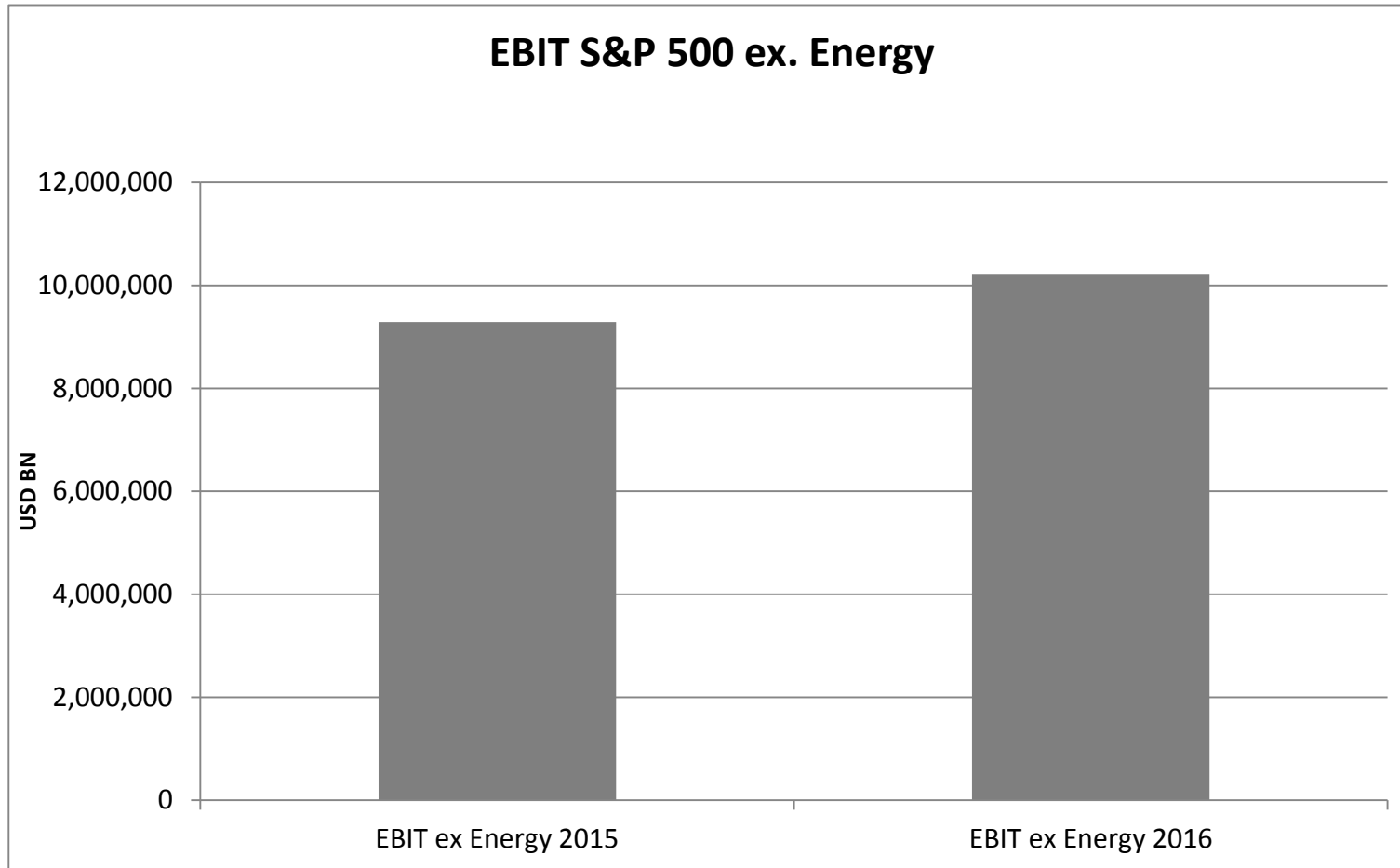
Sammendrag

- Fremdeles vekst i verdensøkonomien
- Risikopremiene på vei ned
- Oljeprisen på vei opp. Markedsbalanse i løpet av H1 2017 ser sannsynlig ut.
- Rentene ved en skillevei?
 - Valutakonsekvenser?
- Prising middels + på fortjeneste, middels – på bokført
- HOLD på markedet, men fremdeles mulighet for gode investeringer.

Optimisme i næringslivet?

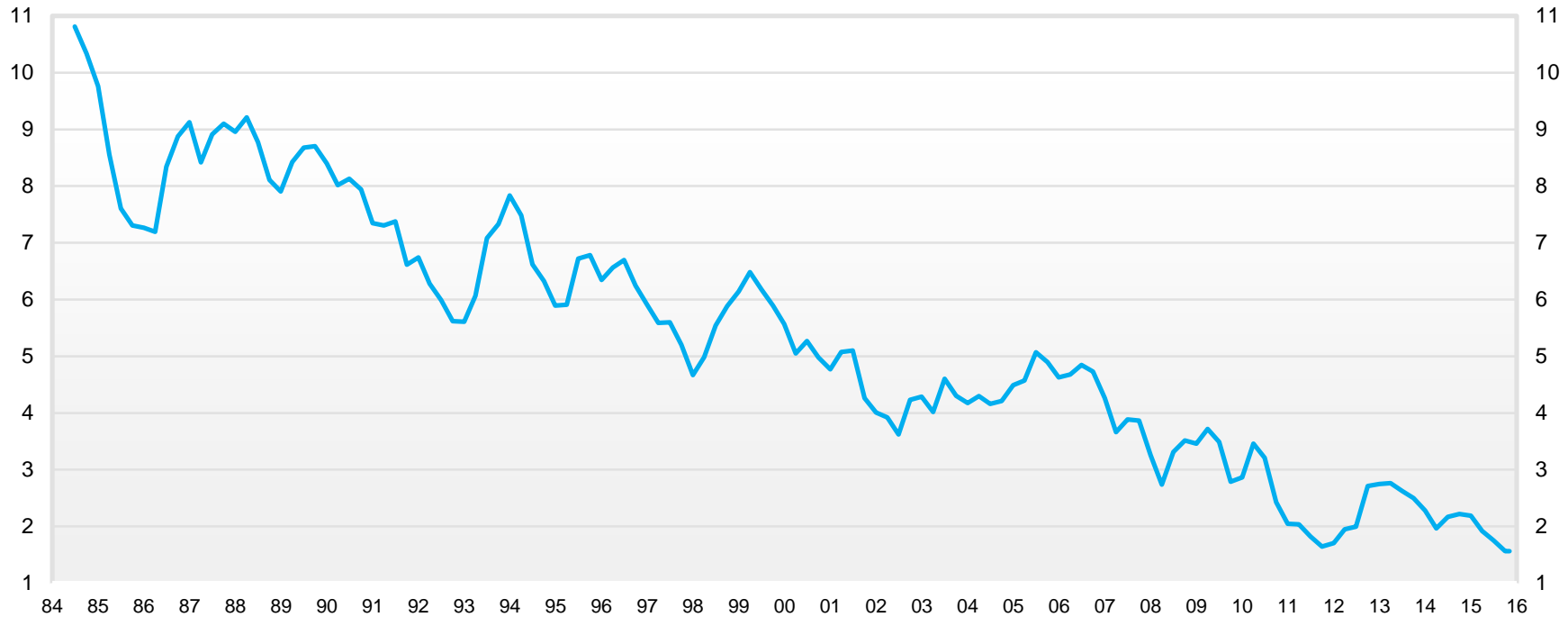


S&P 500: EBIT ex. Energy



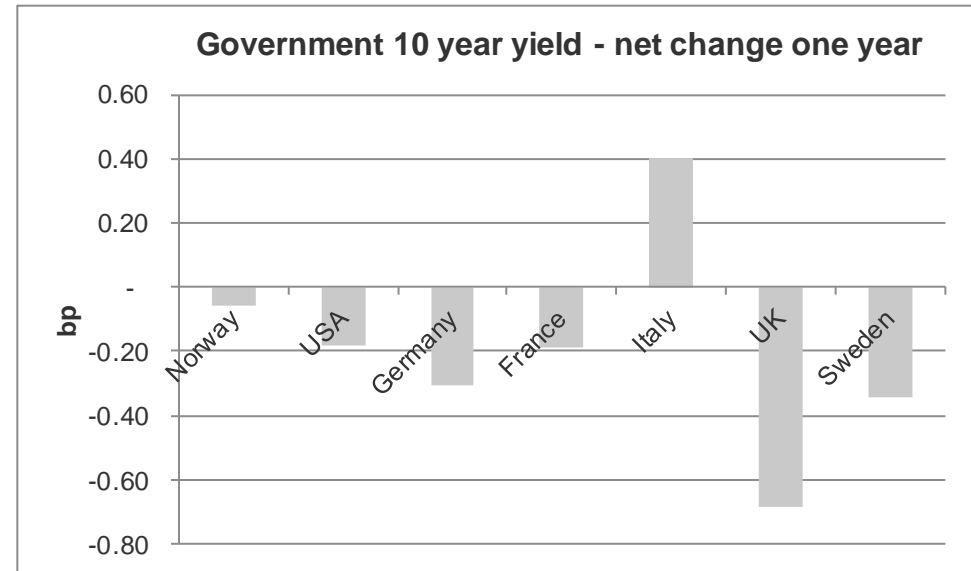
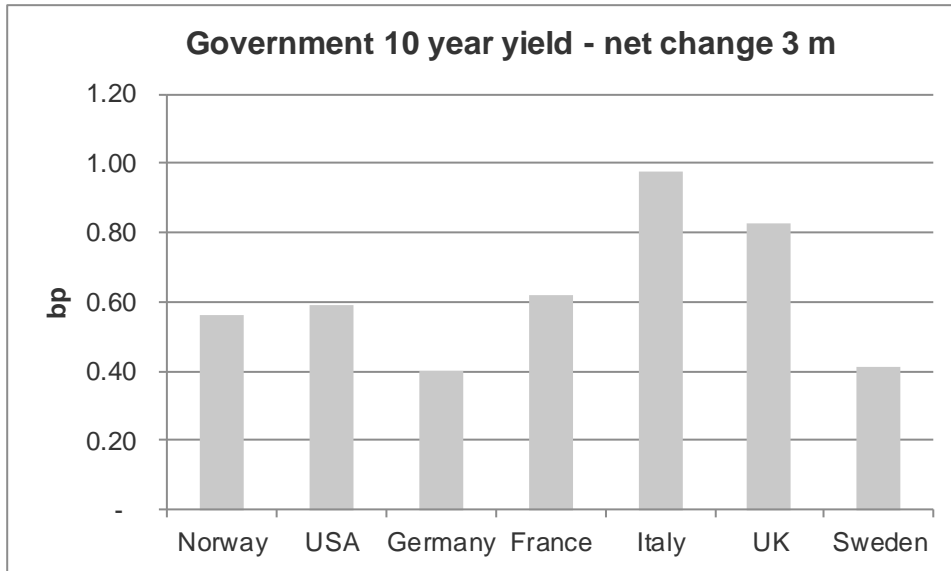
Viktige trender: Rente

Interest Rate, 10 Year Government Bonds - United States as of 04/11/16



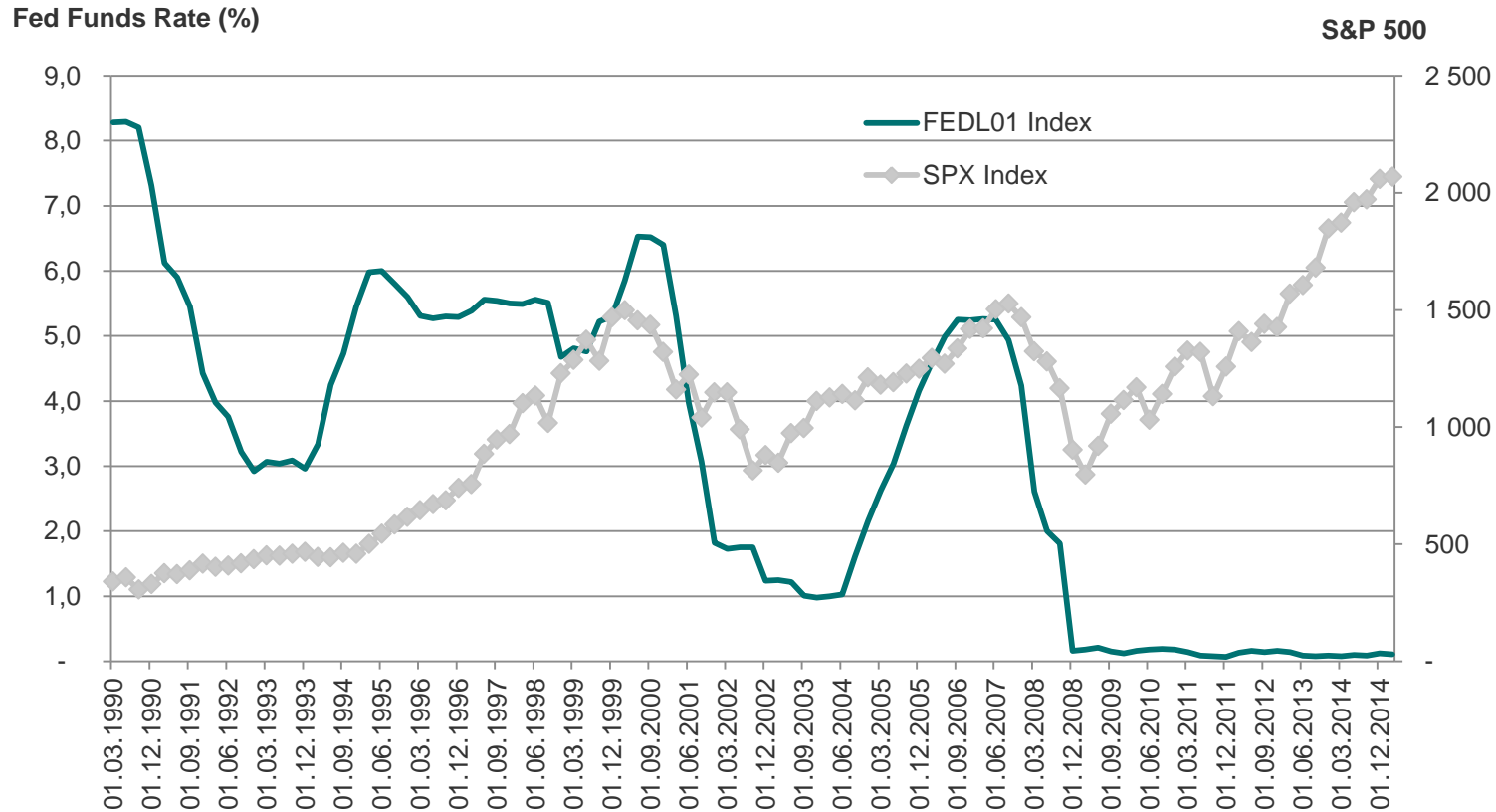
— Interest Rate, 10 Year Government Bonds - United States

10 årig statsrenter: Endringer

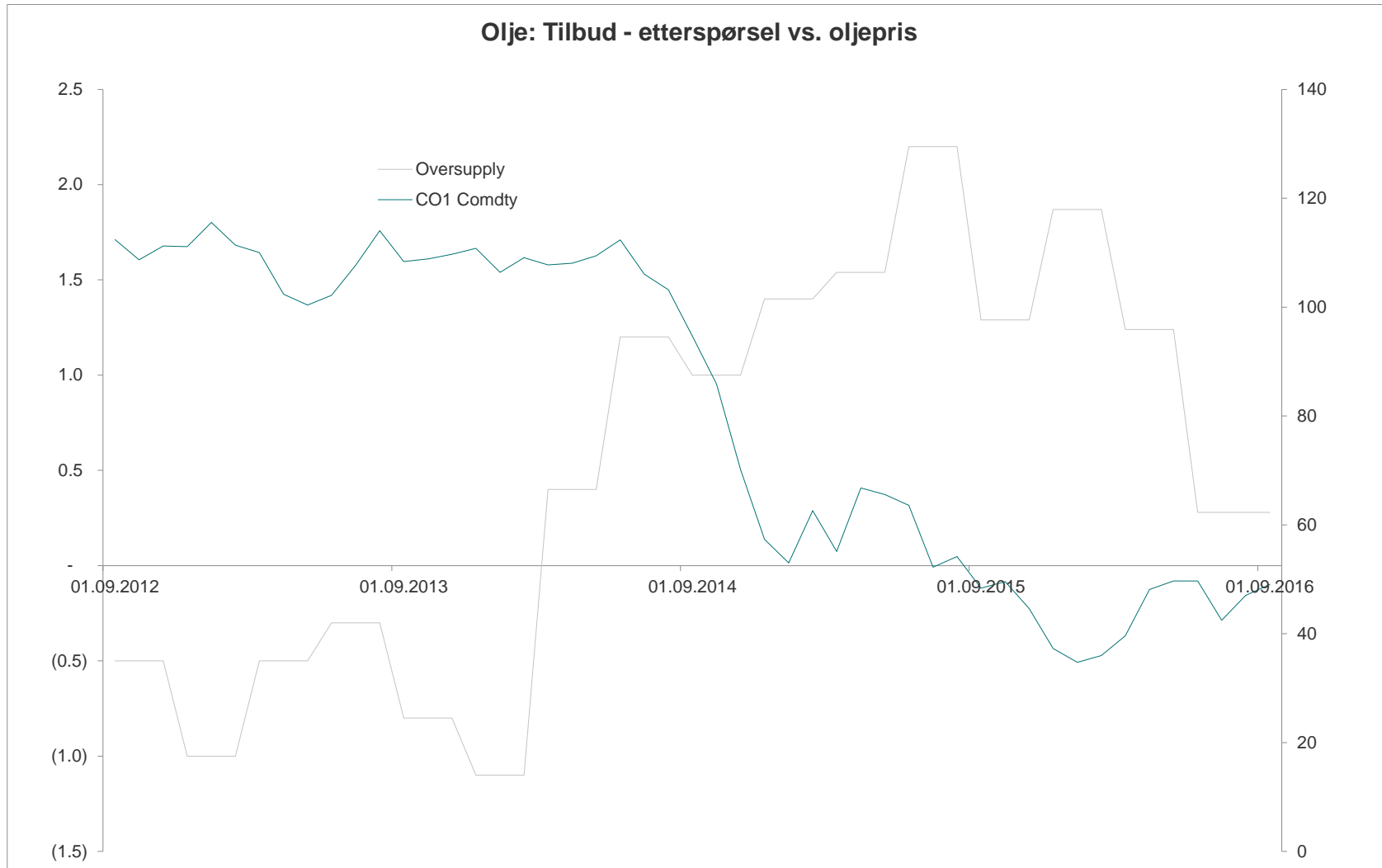


Viktige trender: Rente

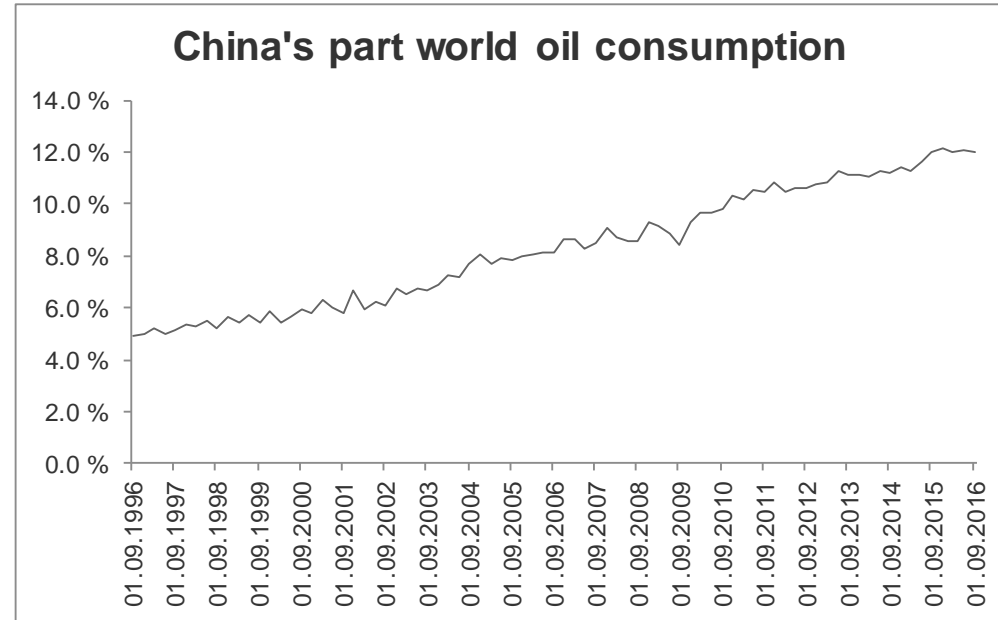
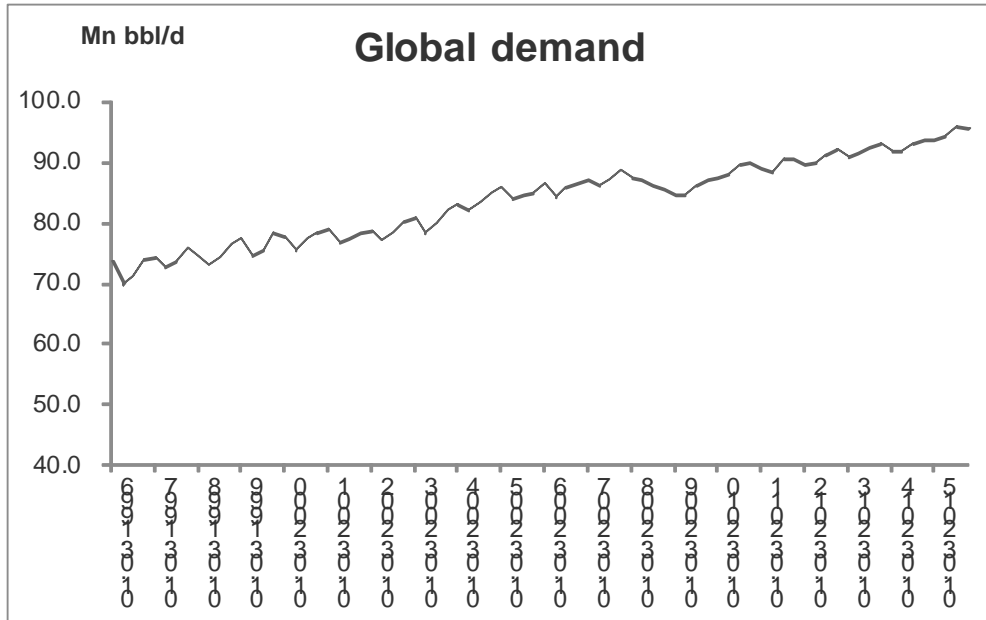
S&P 500 vs. Fed Funds Rate



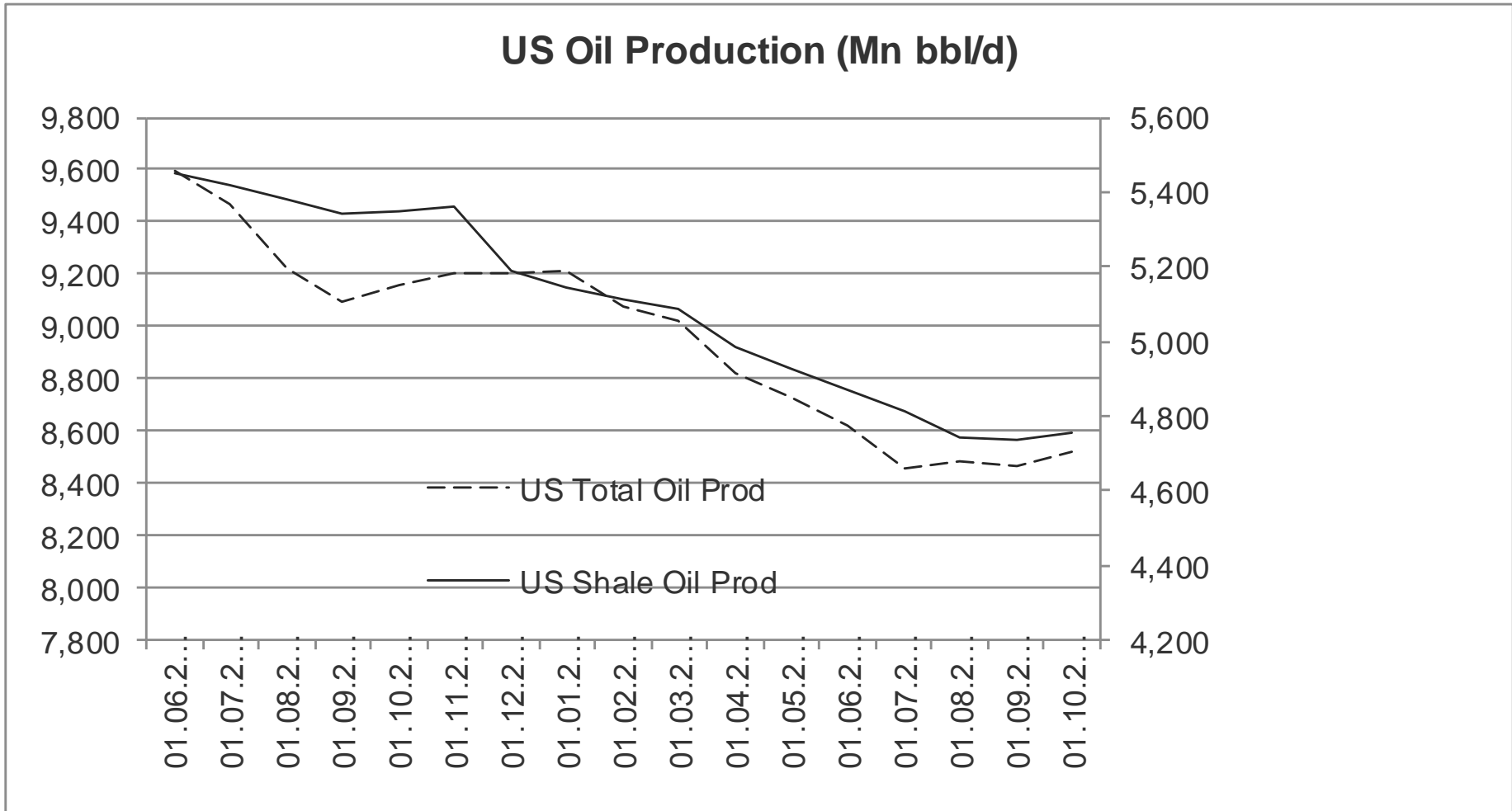
Olje: Lagerending vs. prisendring



Olje: Etterspørsel

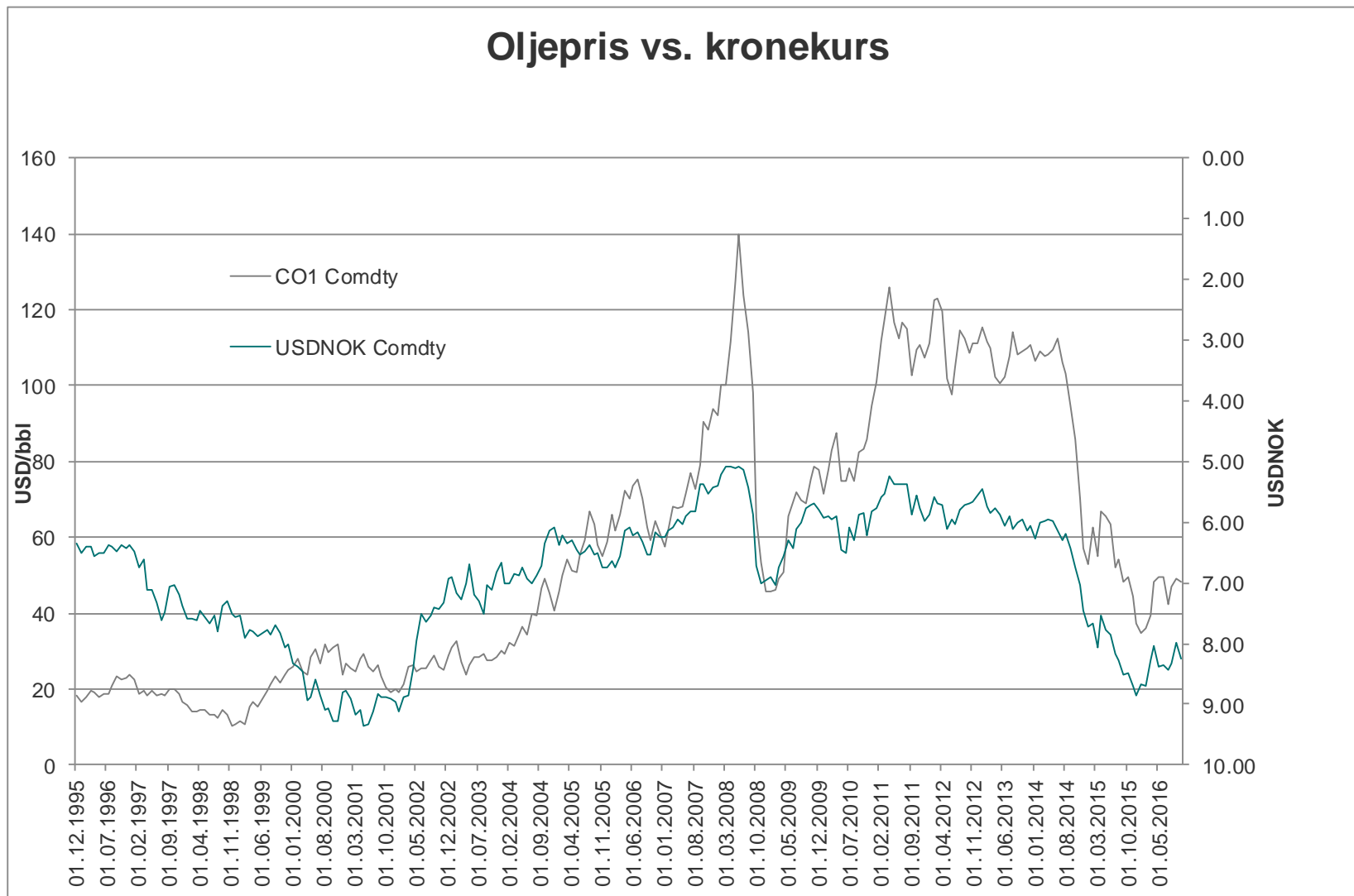


Olje: Tilbud



Oljepris vs. valutakurs

Oljepris vs. kronekurs



Trumponomics

Offentlige utgifter

- Skattelettelser
- Infrastrukturprosjekter



Vil gi:

- Økt vekst
- Økte renter
- Svekkete statsfinanser (ihvert fall kortsiktig)



- Sannsynligvis positivt for børsene (inntil videre)
 - Særlig bygg/entreprenør/innsatsfaktorer)

Forsvar

- Sektorspesifikt
- Innsatsfaktorer

Handelsrestriksjoner?

Gjenstår å se
hva/hvem/hvordan/hvor mye



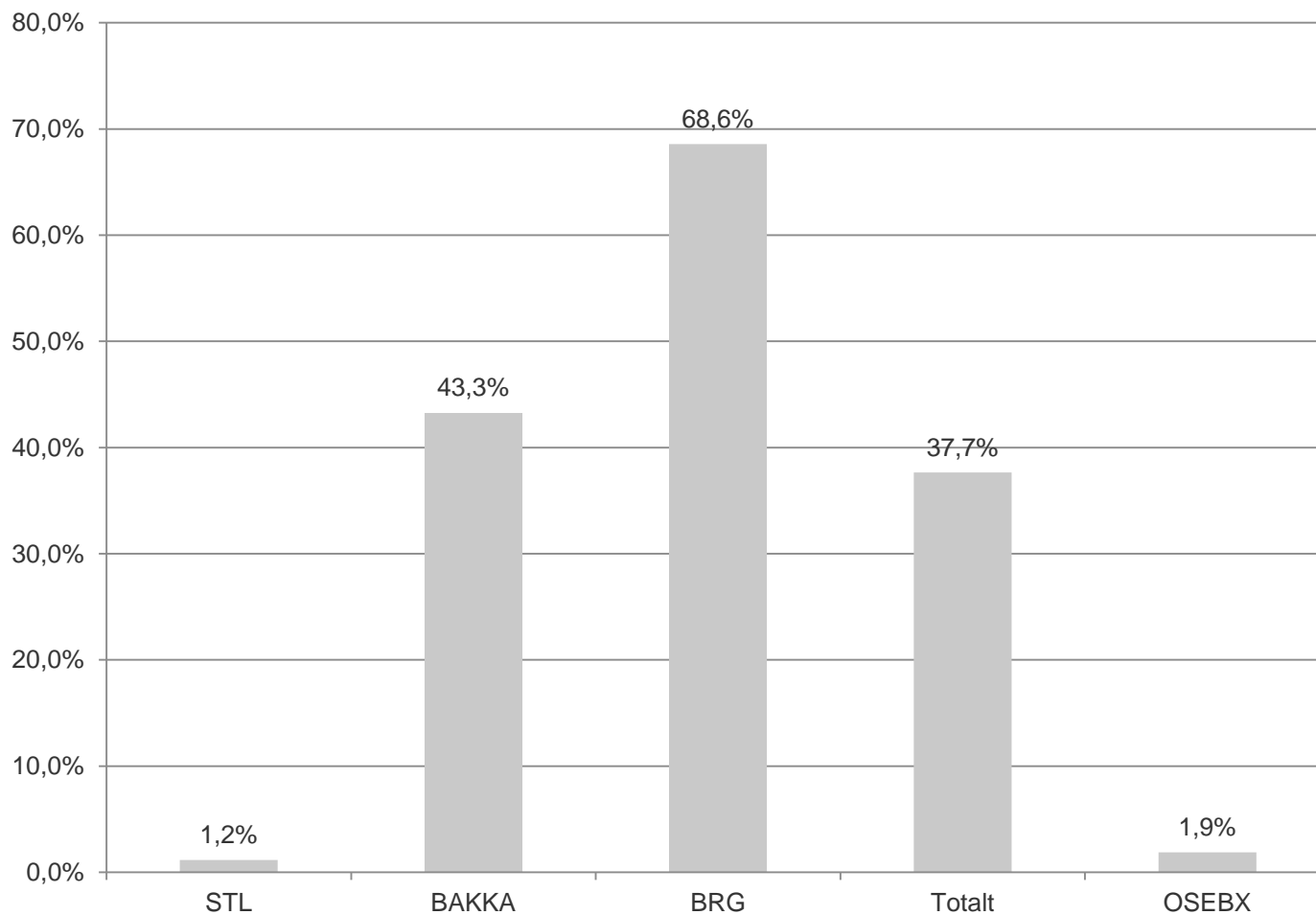
En handelskrig gir
gjengjeldelse => garantert
skadelig!

Hva skjer med Iran (olje)?

Trump har sin formue investert i hoteller og annen eiendom i USA. Han trenger belegg på hotellene og leietakere i byggene. Hans incentiver er ikke å skade amerikansk konsumvilje eller utenlandske investorers investeringsvilje.

Anbefalinger 2015

Avkastning 2015



Anbefalinger

- Axactor
- DNB Markets acted as Joint Bookrunner in the private placements of shares in Axactor in February 2016, May 2016 and October 2016.
- Telenor
- Bakkafrost

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