

Markedssyn

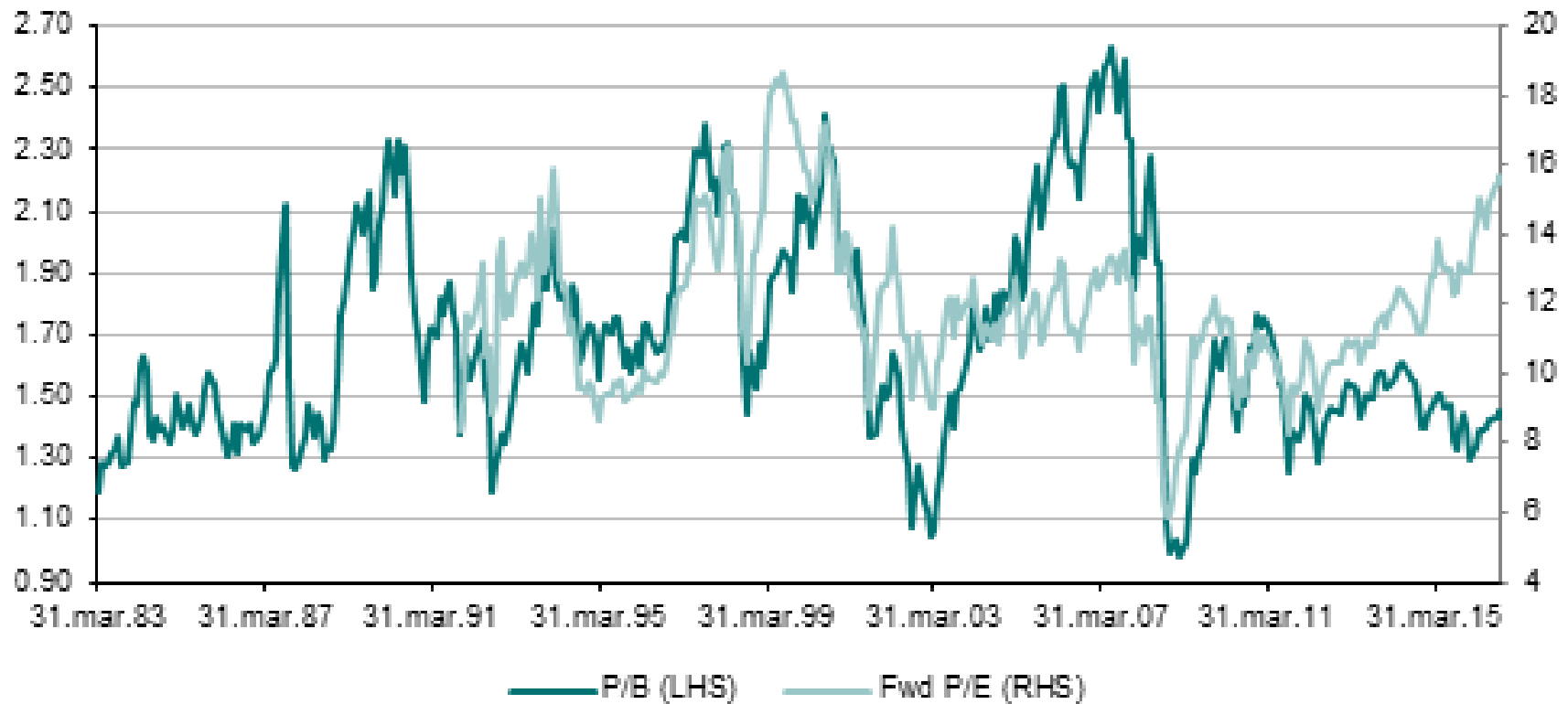
Kristian Tunaal
Aksjestrateg

November 2016

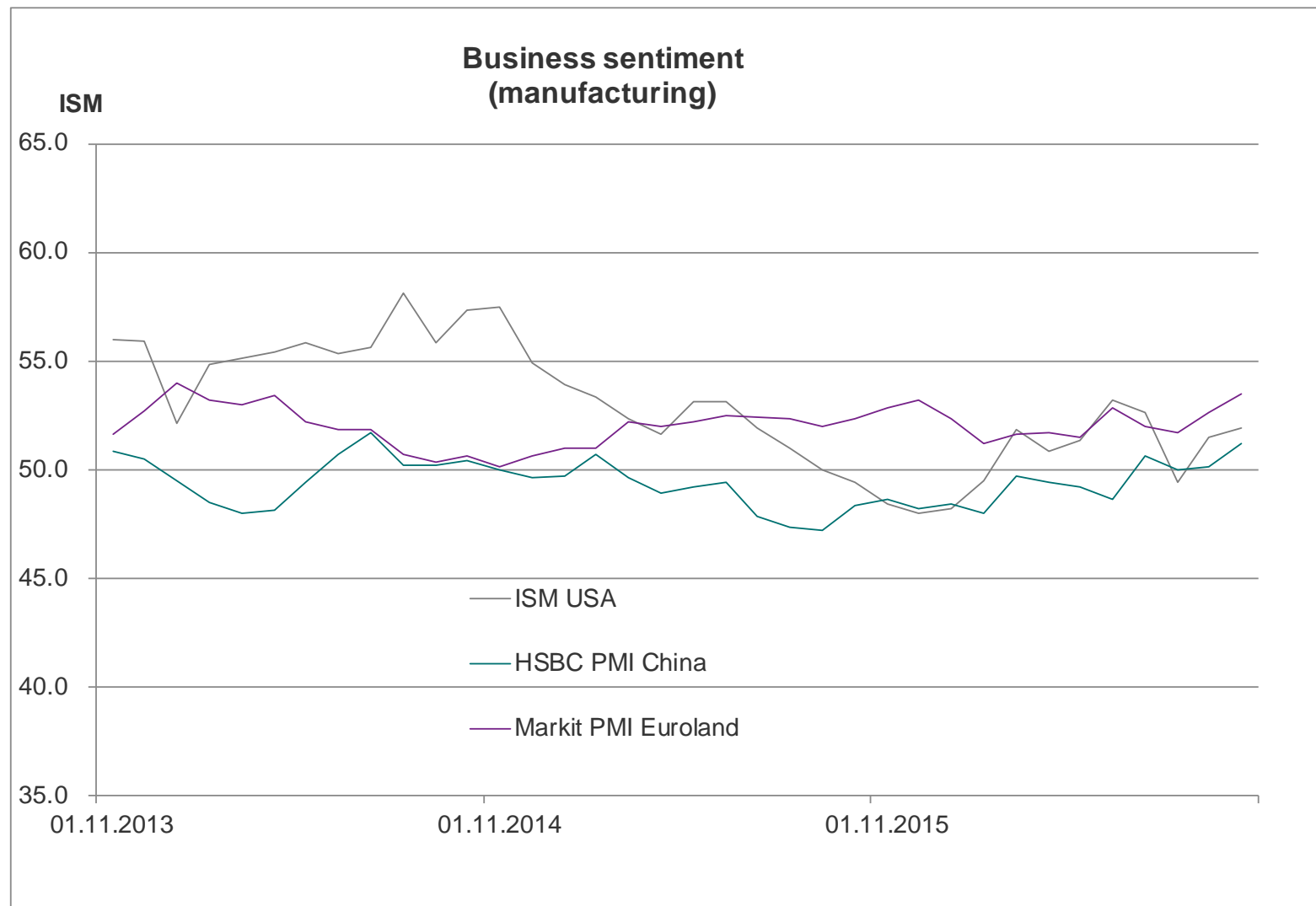
Sammendrag

- 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.

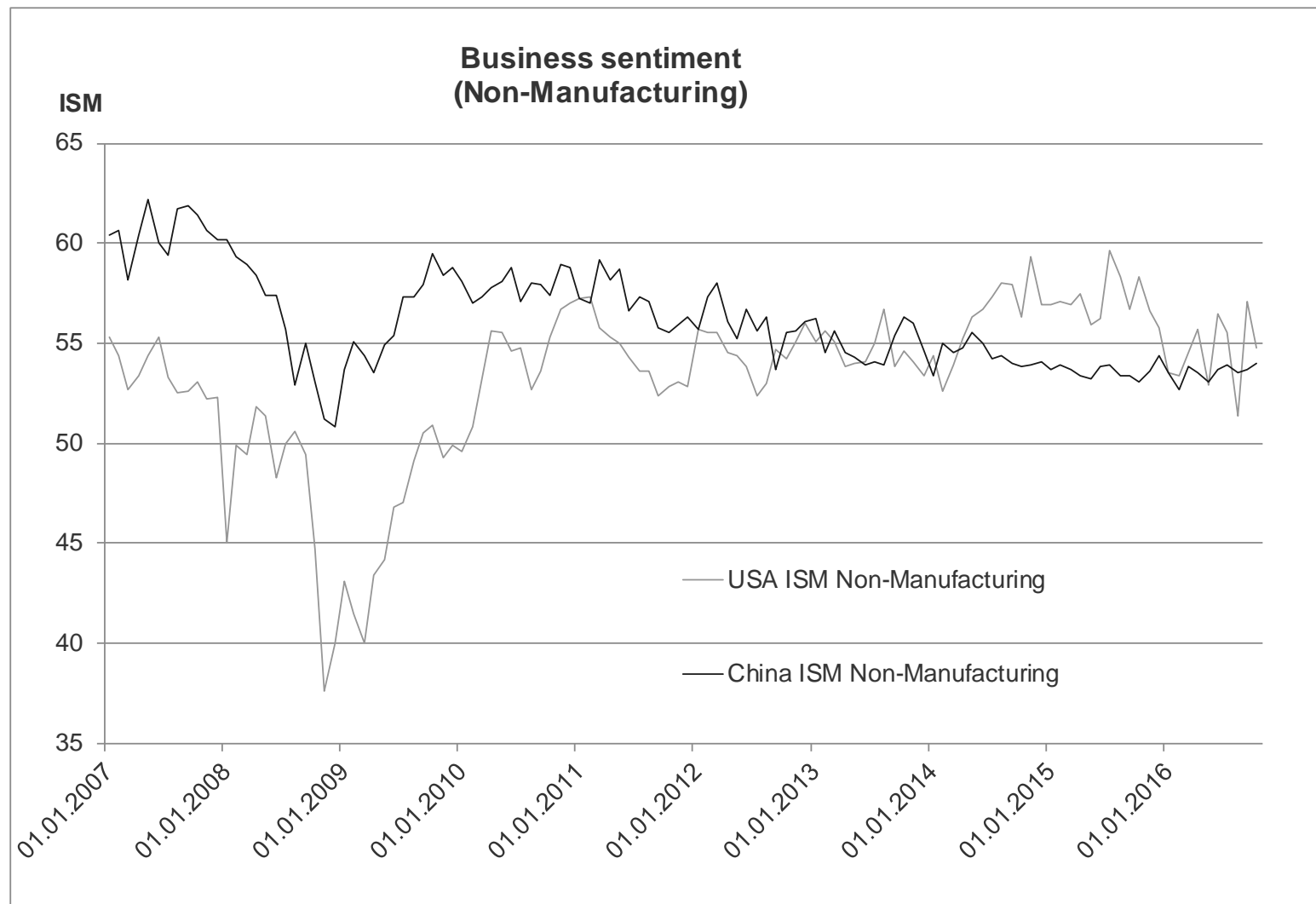
OSEBX: Pricing



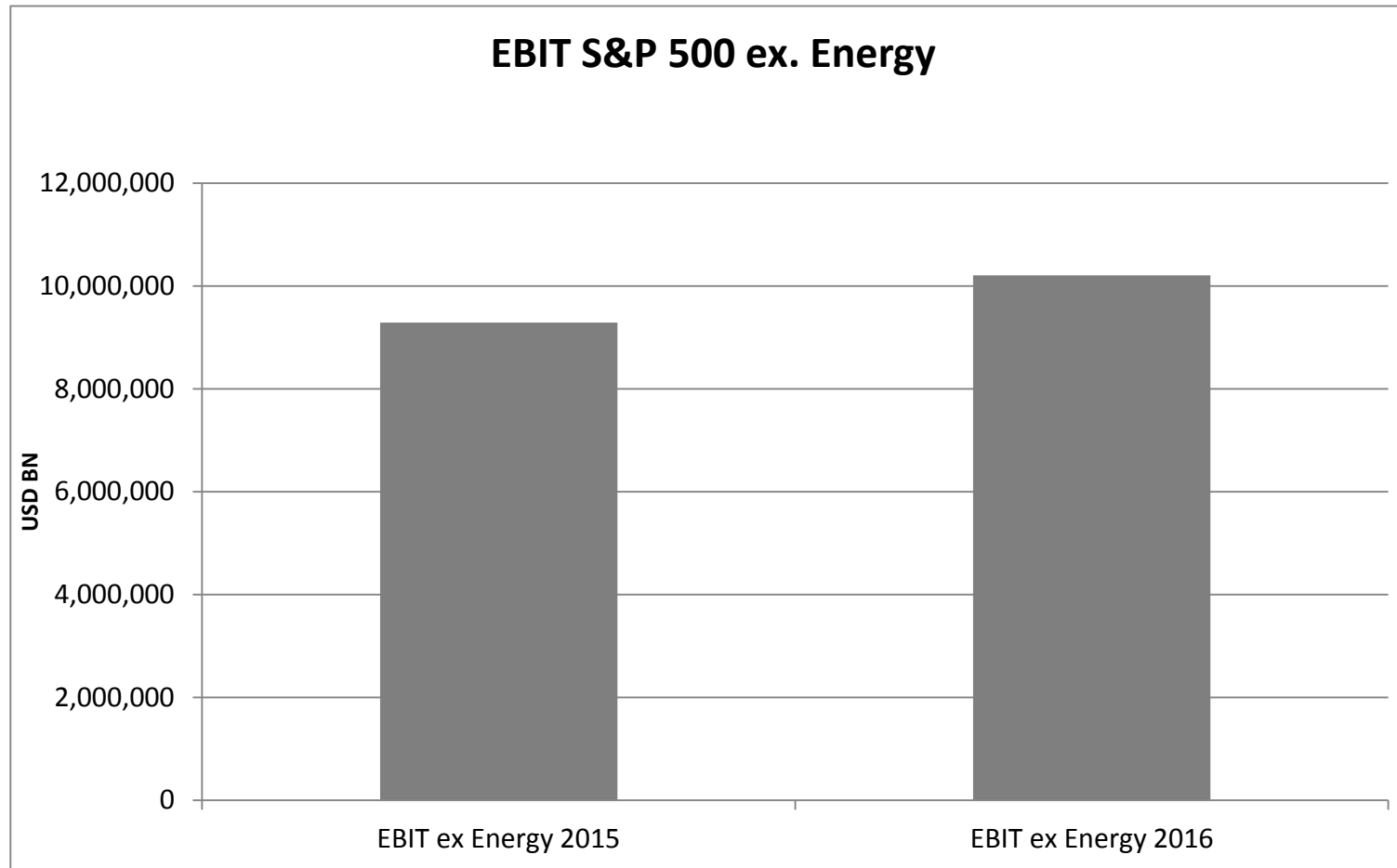
Optimisme i næringslivet?



Optimisme i tjenestesektoren

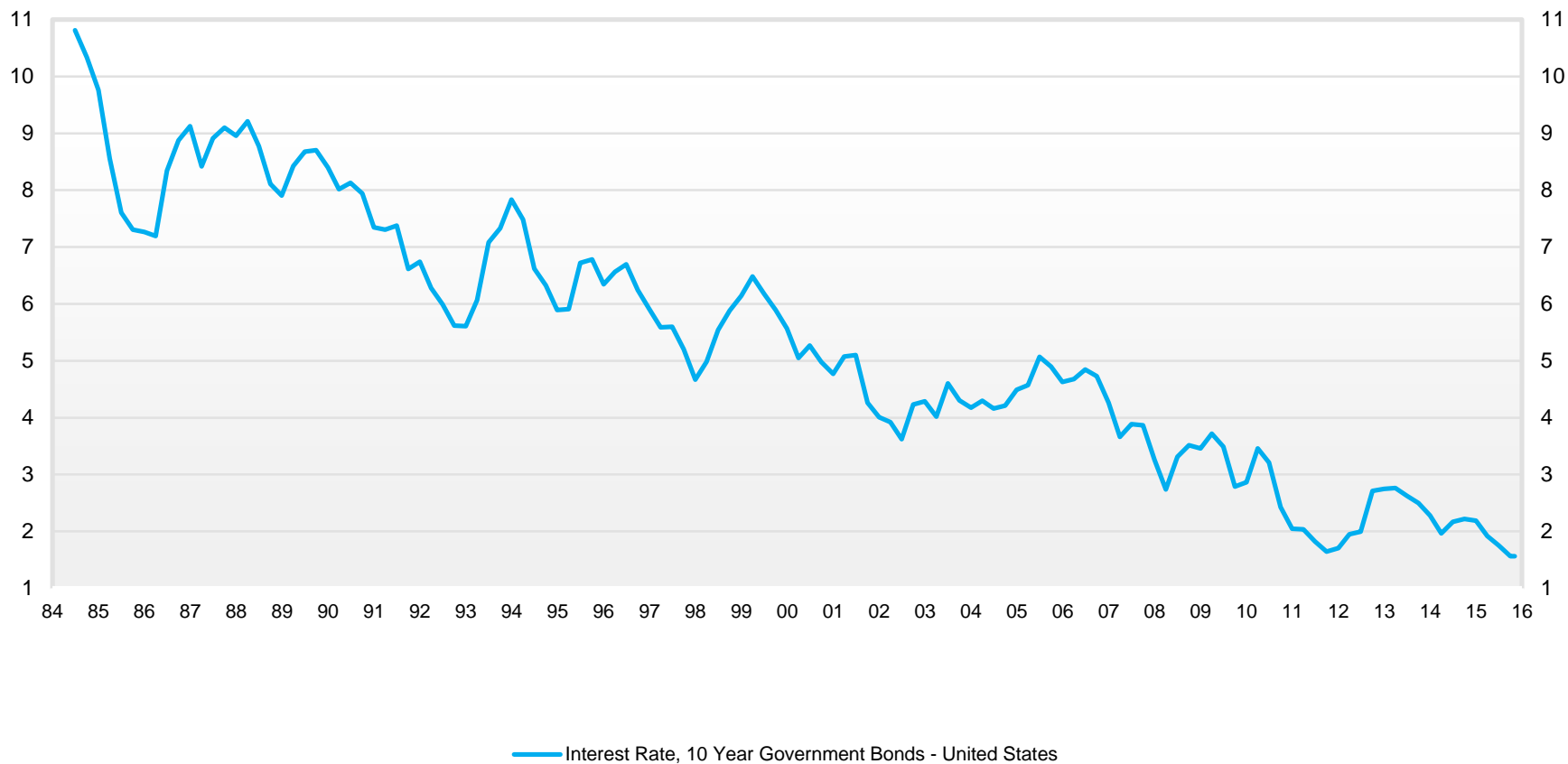


S&P 500: EBIT ex. Energy

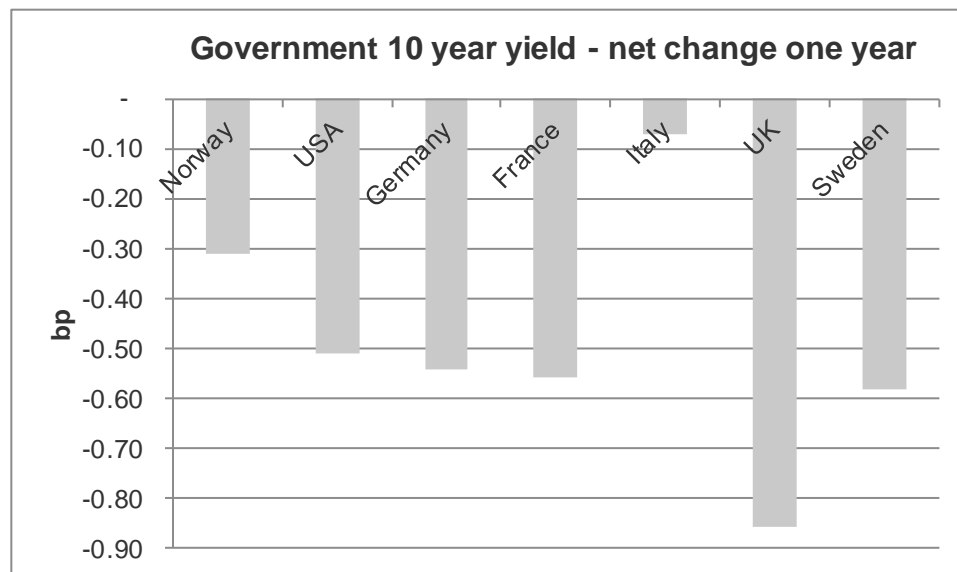
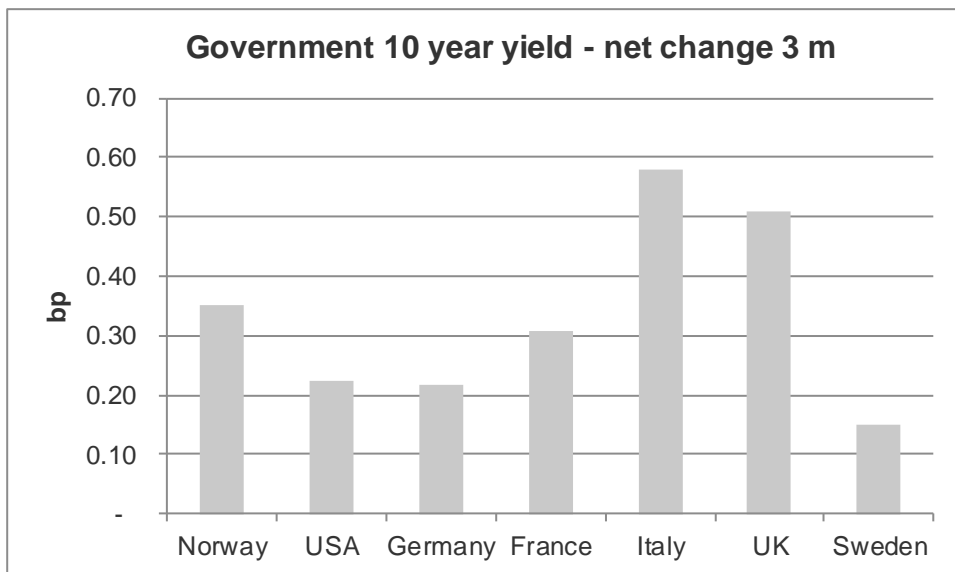


Viktige trender: Rente

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

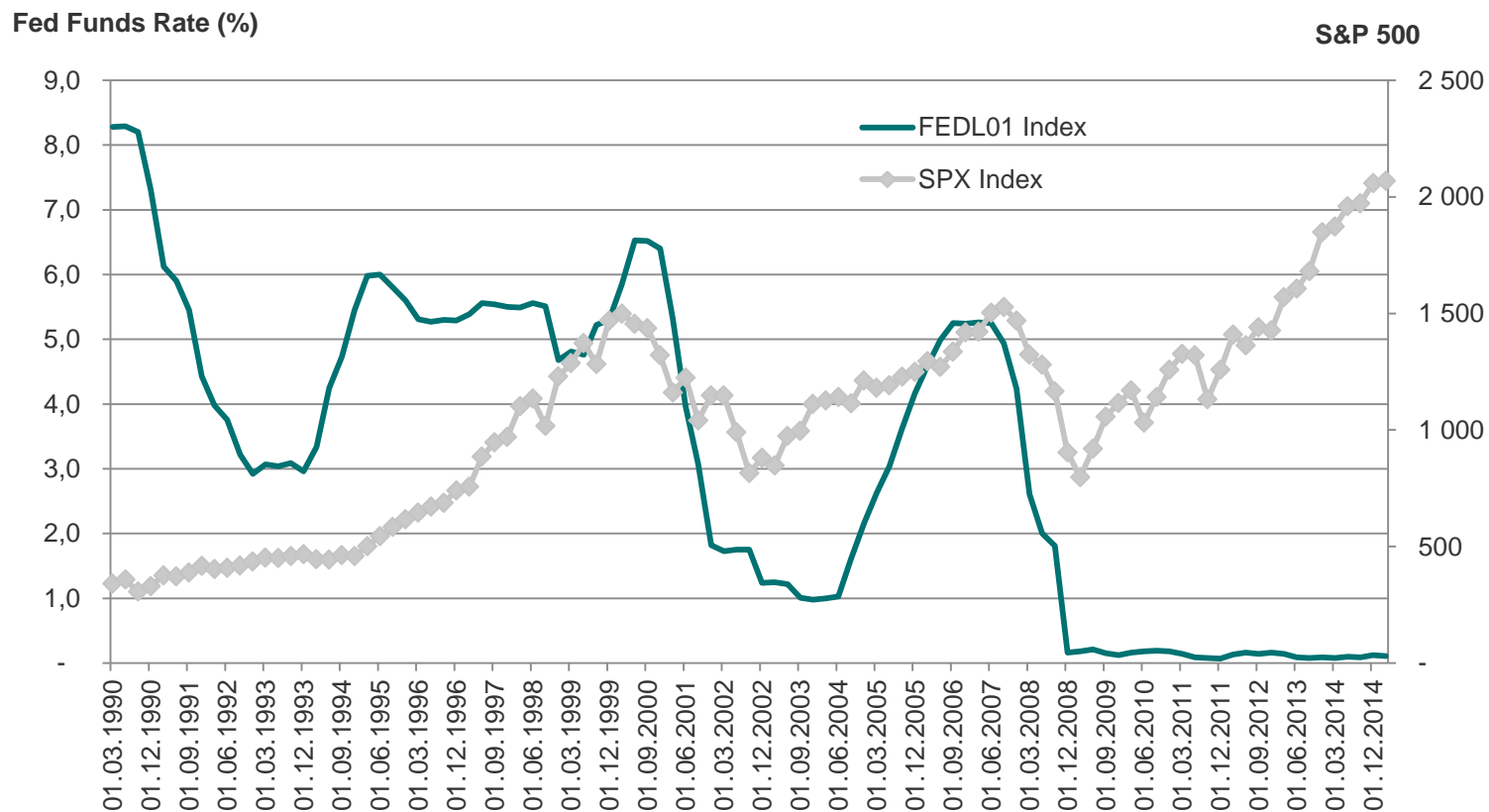


10 årig statsrenter: Endringer

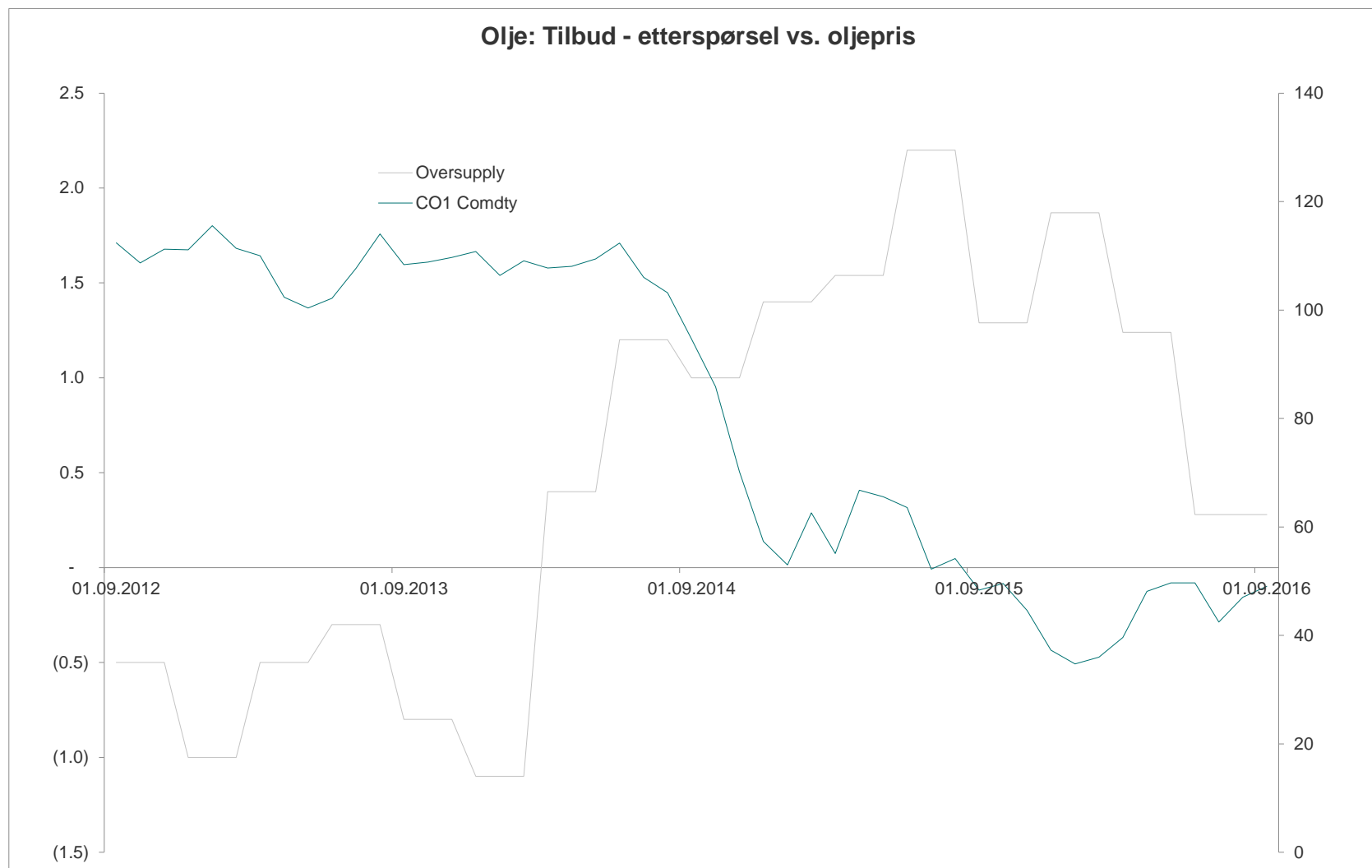


Viktige trender: Rente

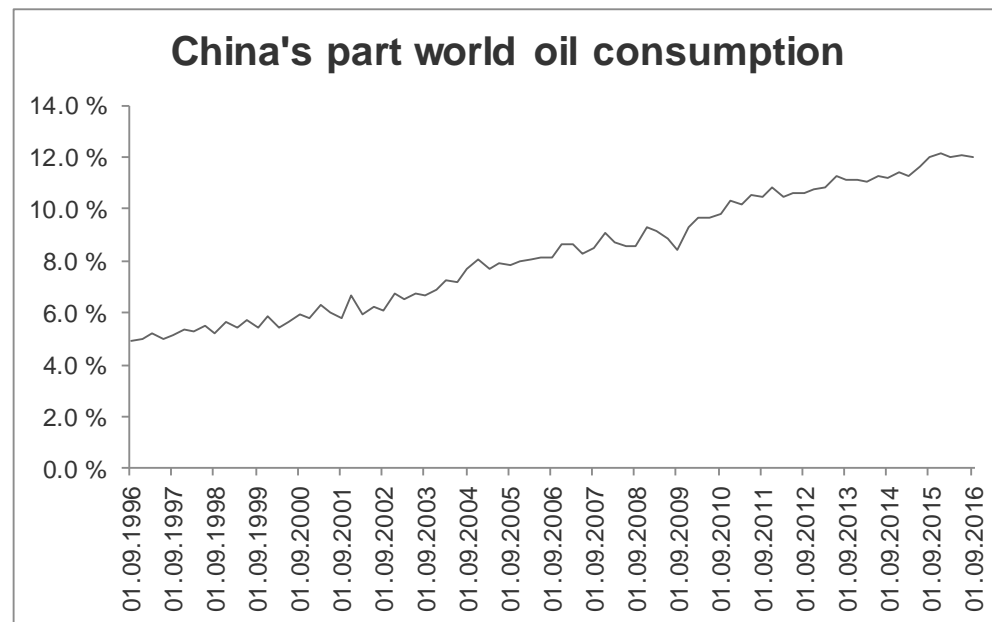
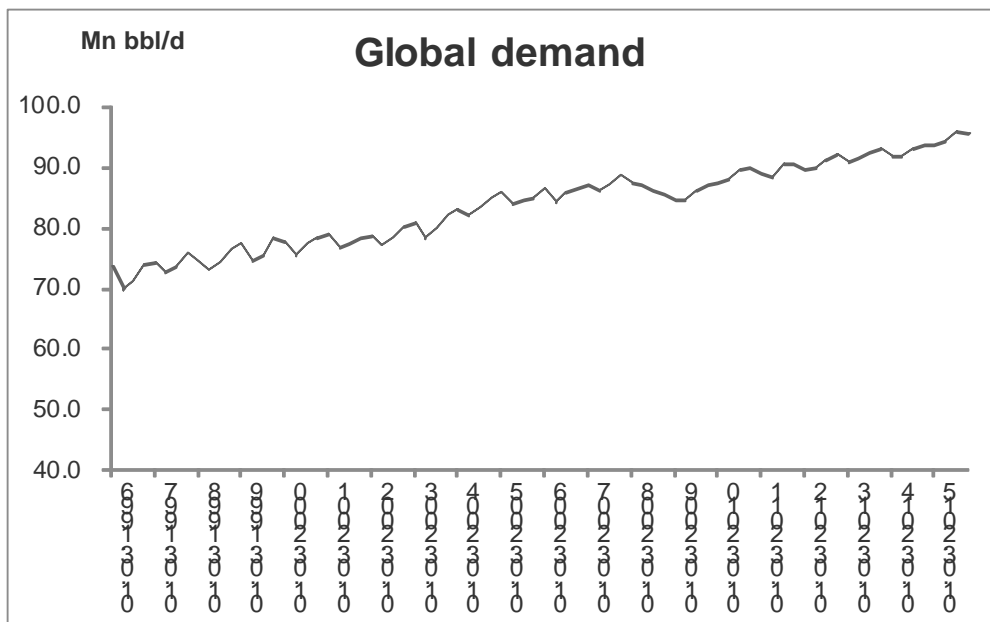
S&P 500 vs. Fed Funds Rate



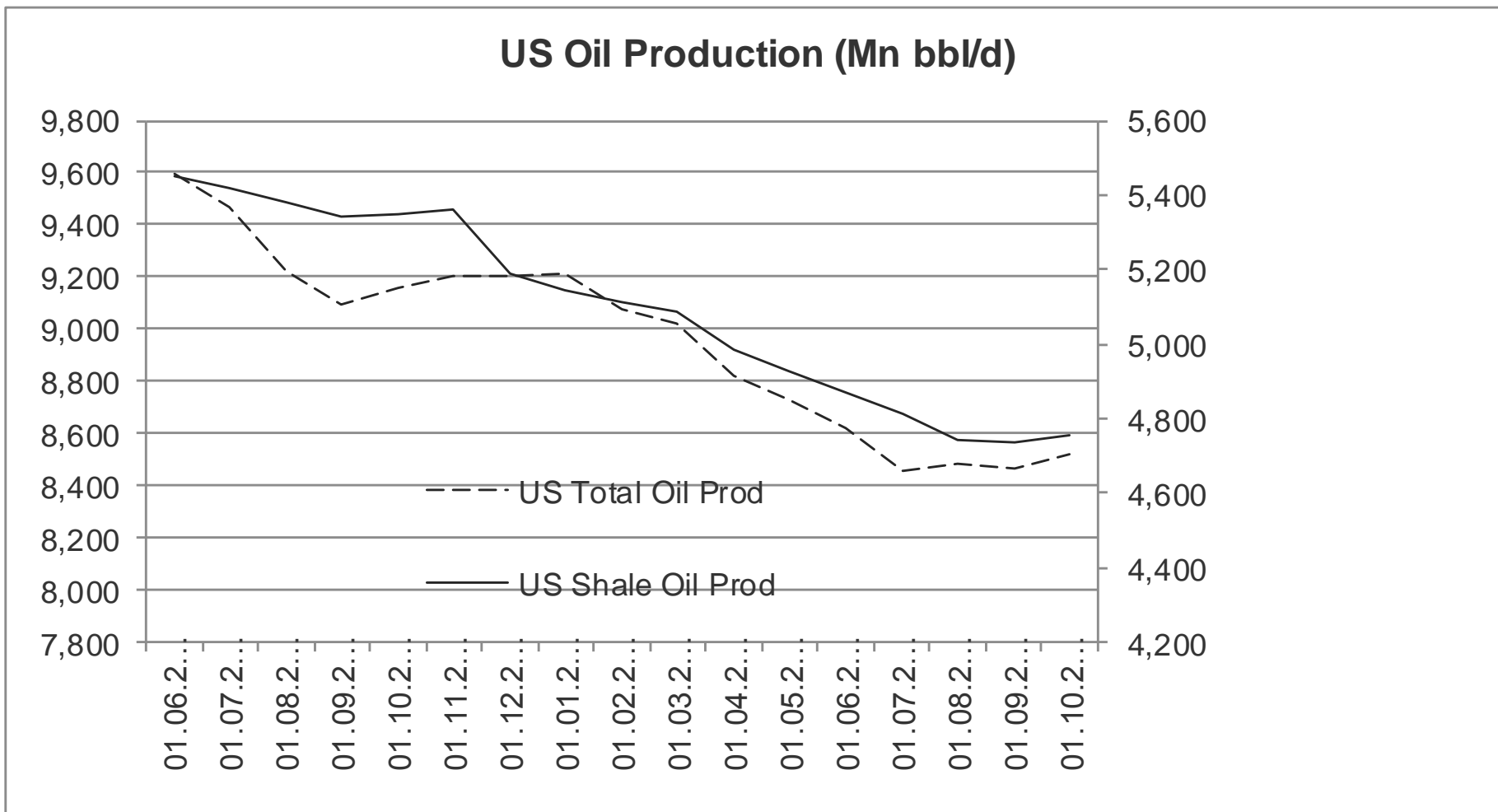
Olje: Lagerendring vs. prisendring



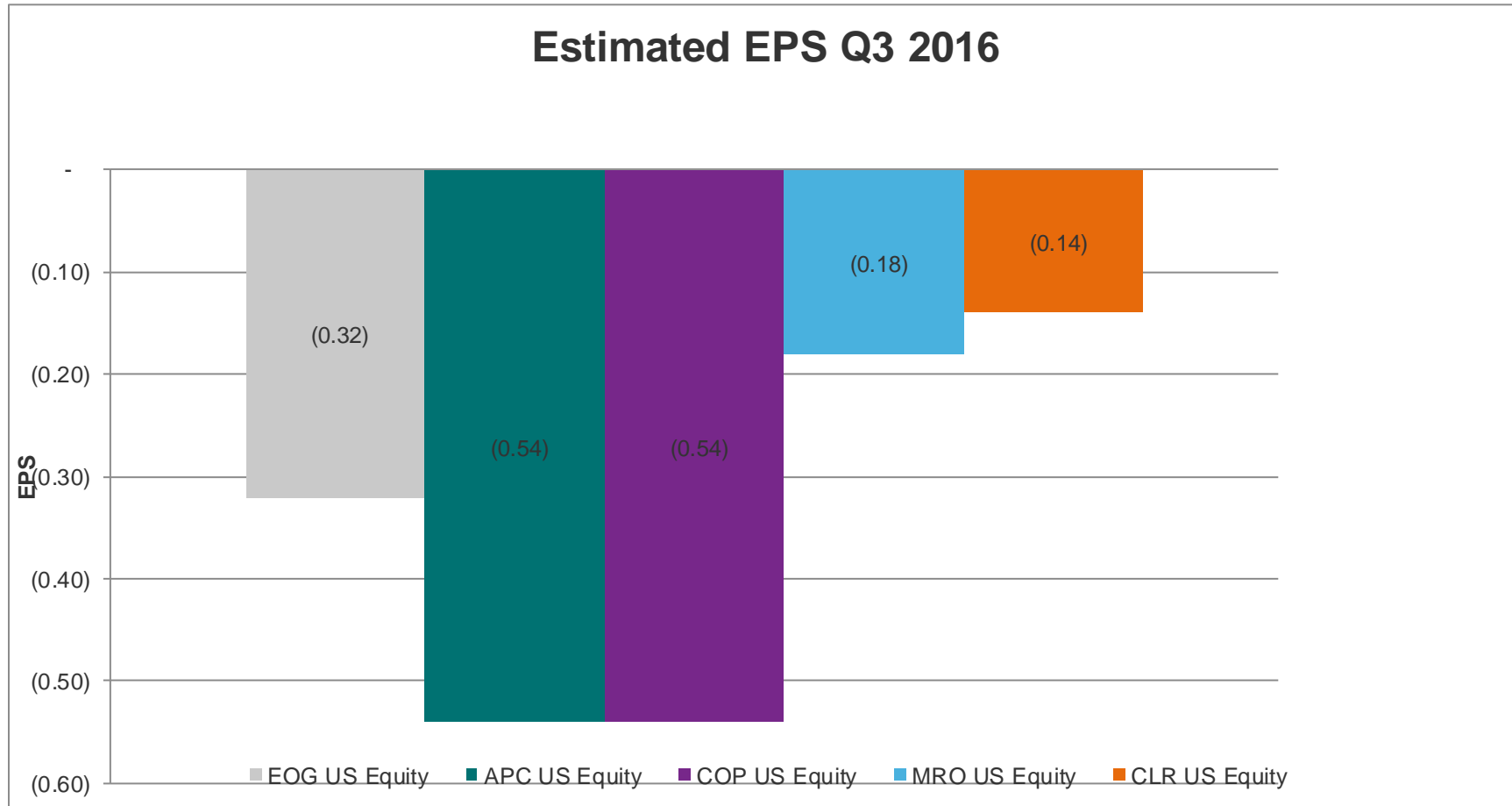
Olje: Etterspørsel



Olje: Tilbud

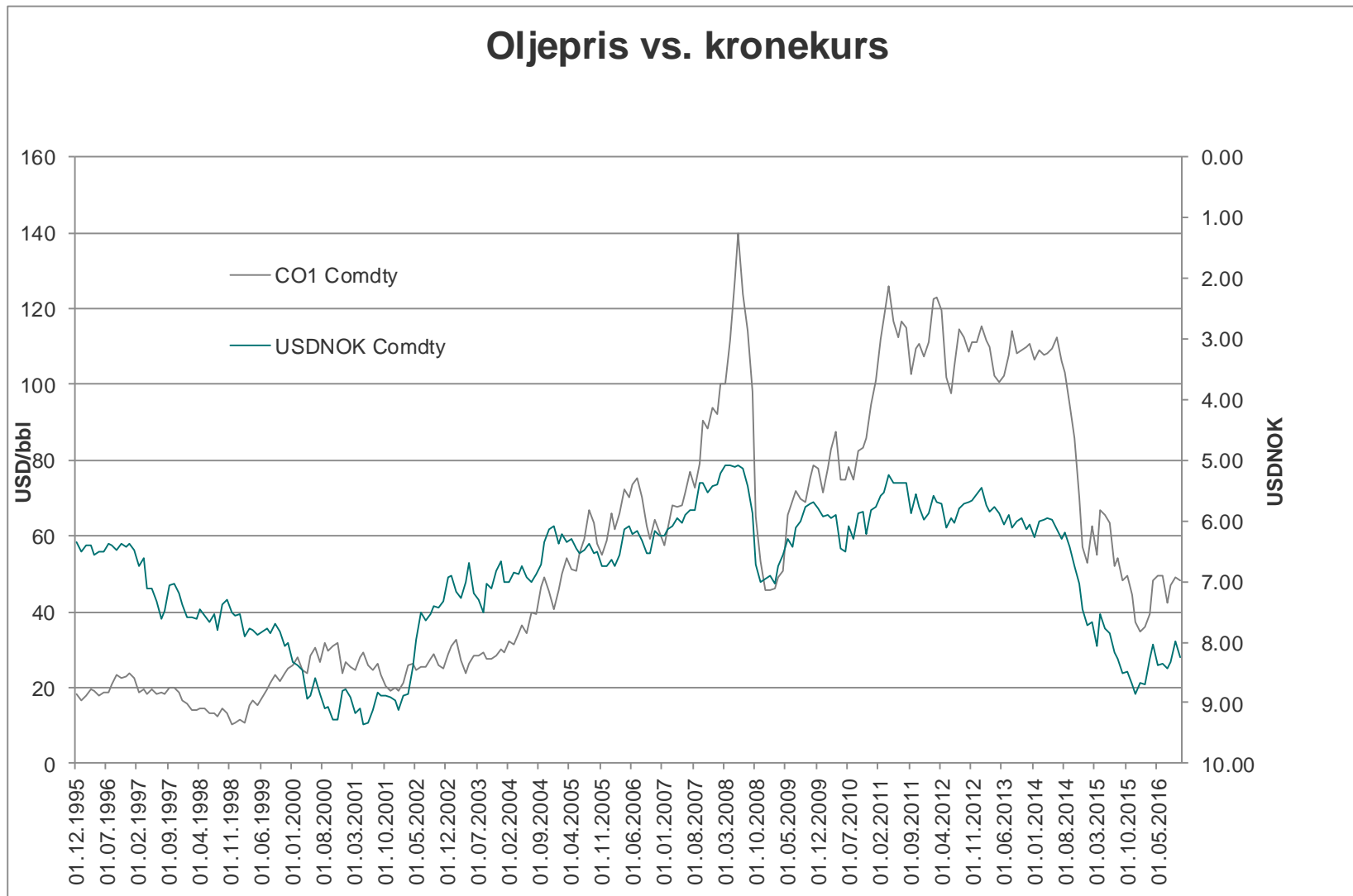


Shale oil; Alle taper penger

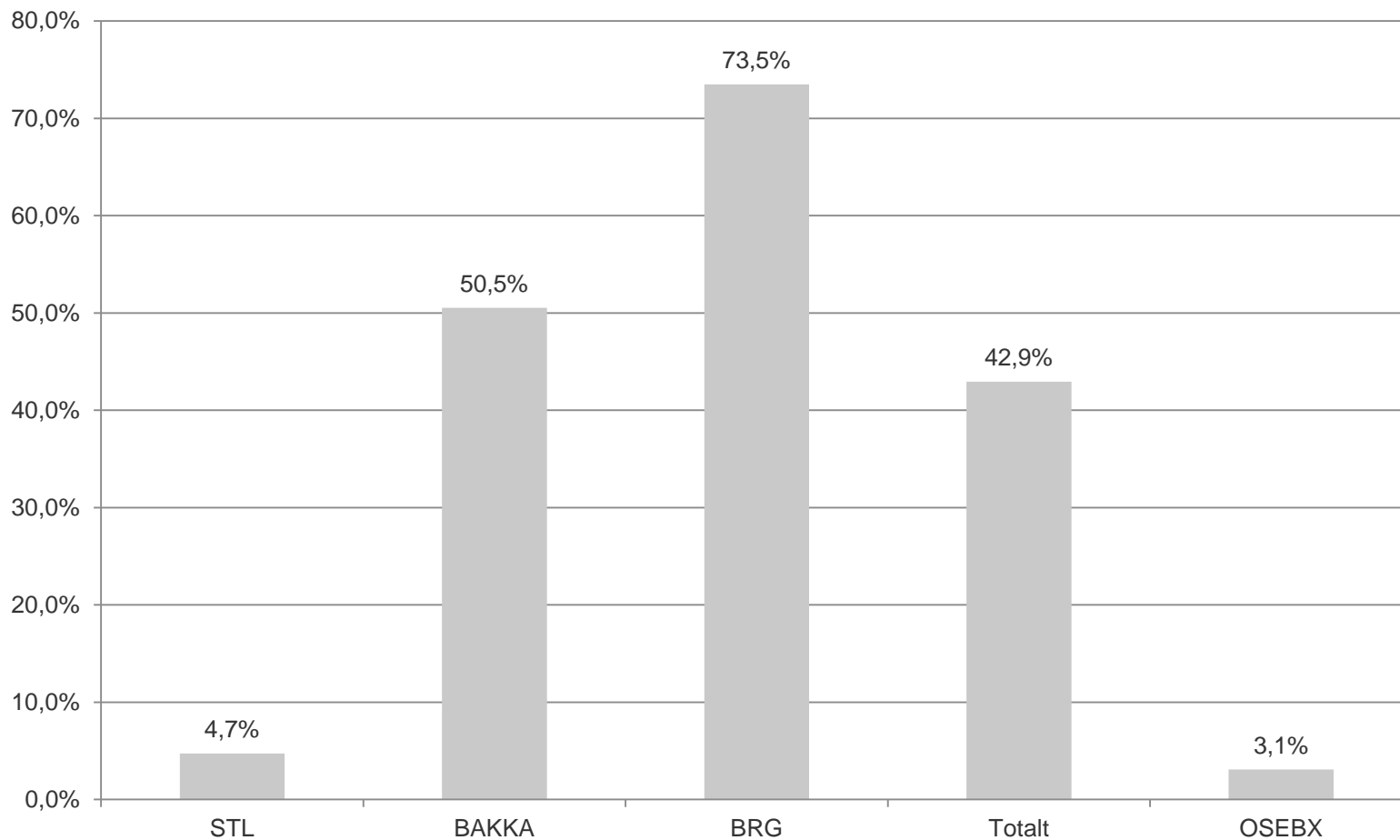


Oljepris vs. valutakurs

Oljepris vs. kronekurs



Avkastning Stavanger 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.
- MHG
- BWO

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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