

Markedssyn sommeren 2017; kan vi ta ferie med ro?

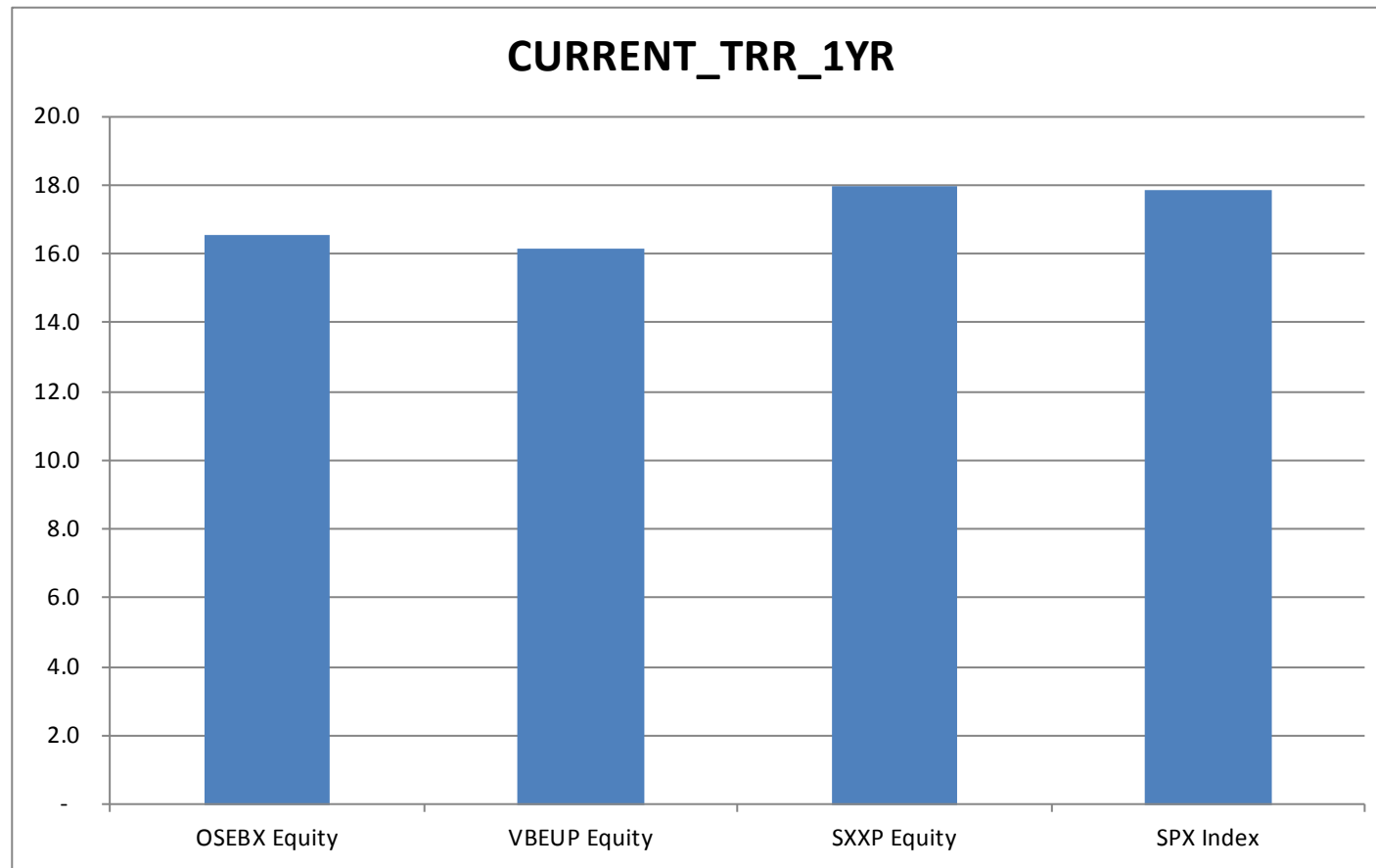
Kristian Tunaal
Aksjestrateg

Juni 2017

Sammendrag

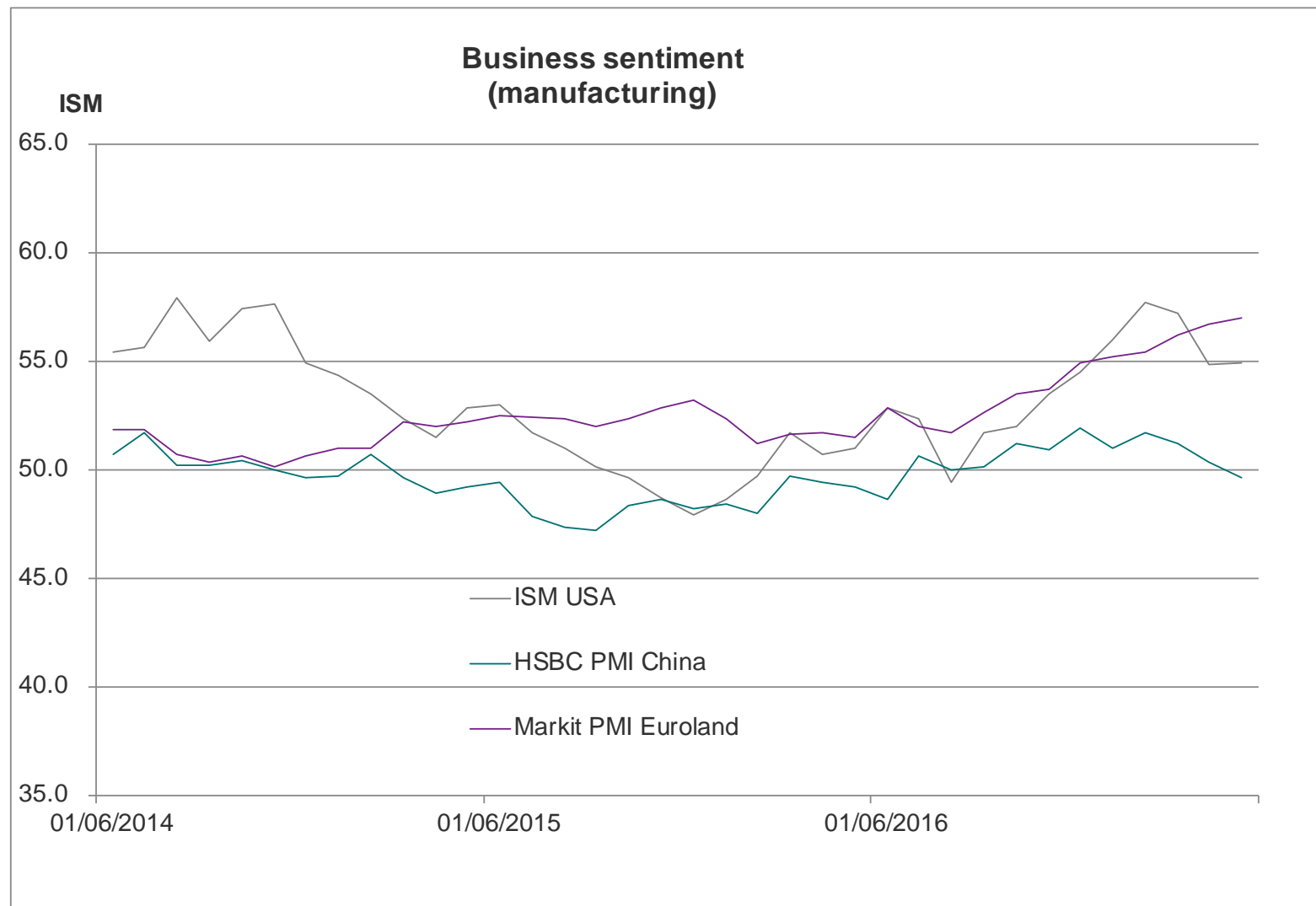
- Vekst
- Rente
- Oljepris
- Sesongeffekter

Børsene 12 mnd.



Bra børsår

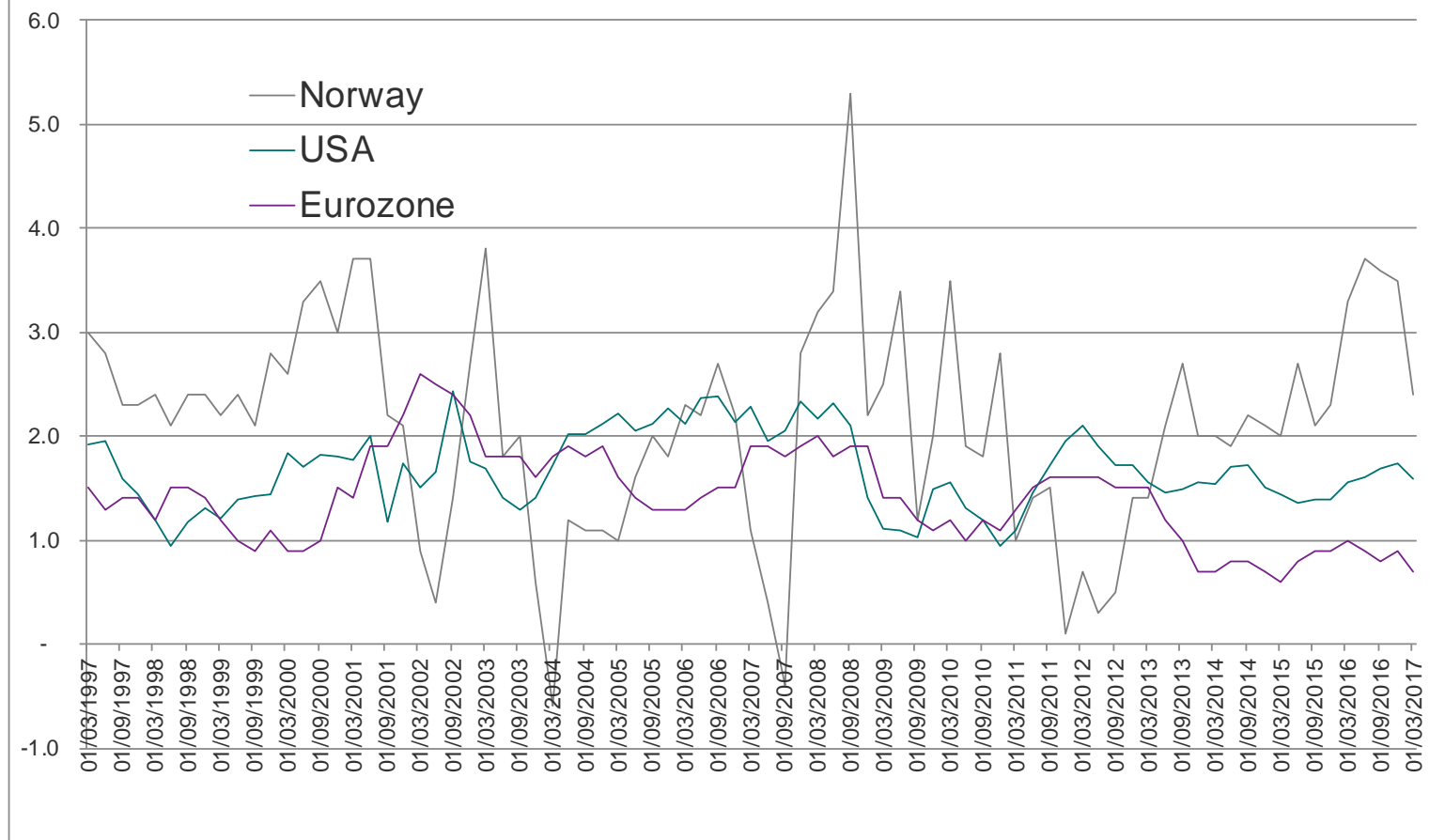
Optimisme i næringslivet



God stemning i næringslivet

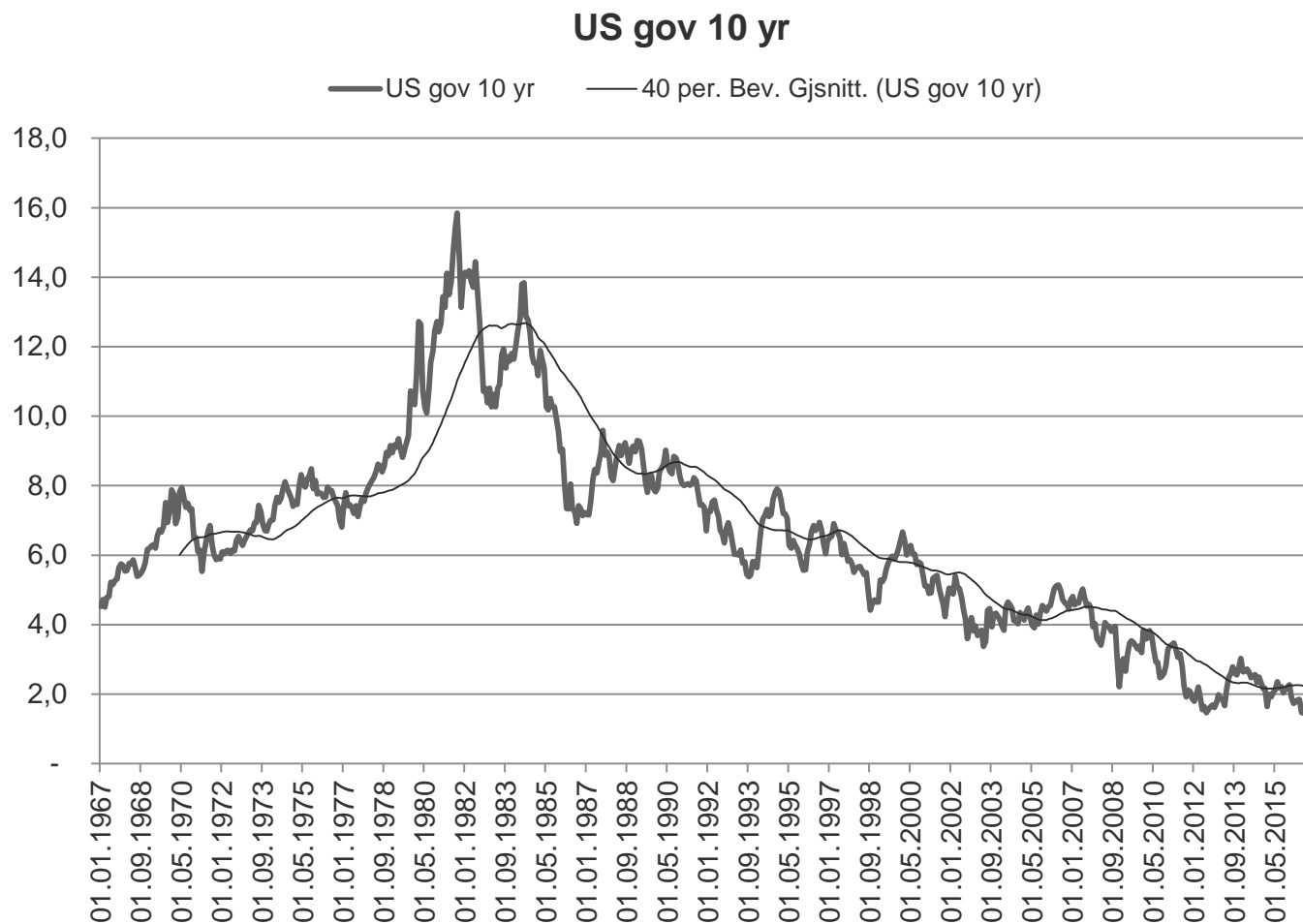
Inflasjon

Inflation (CPI)



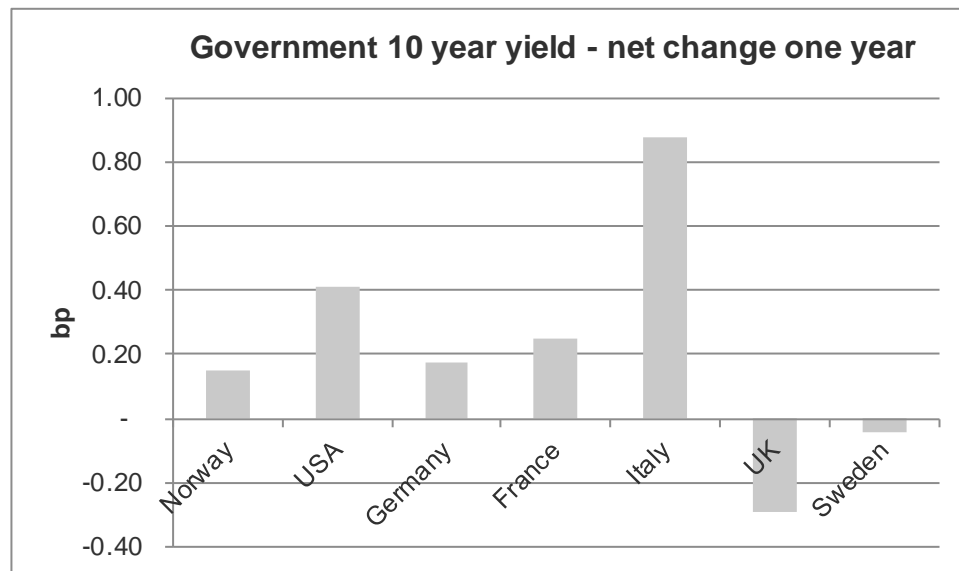
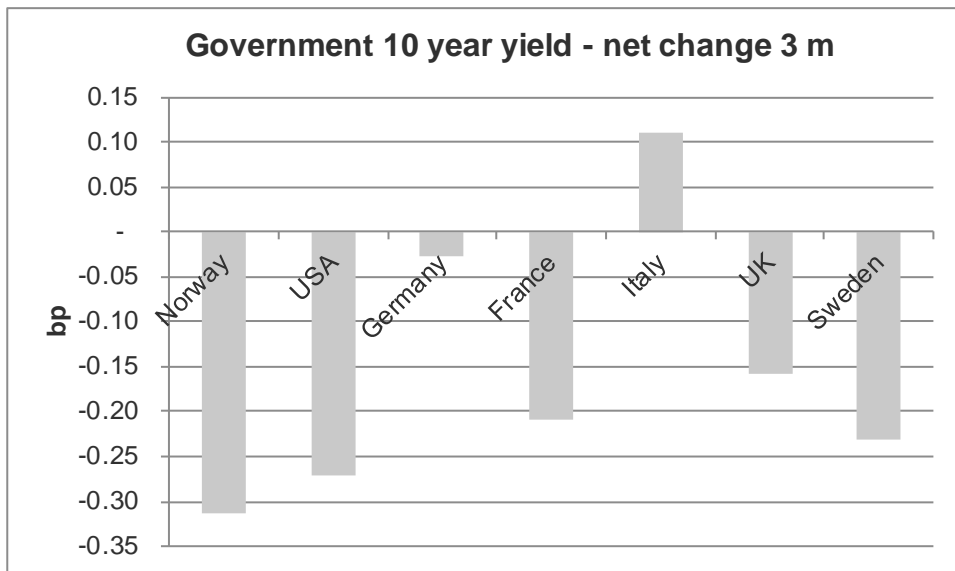
Inflasjonen ingen trussel

Viktige trender: Rente

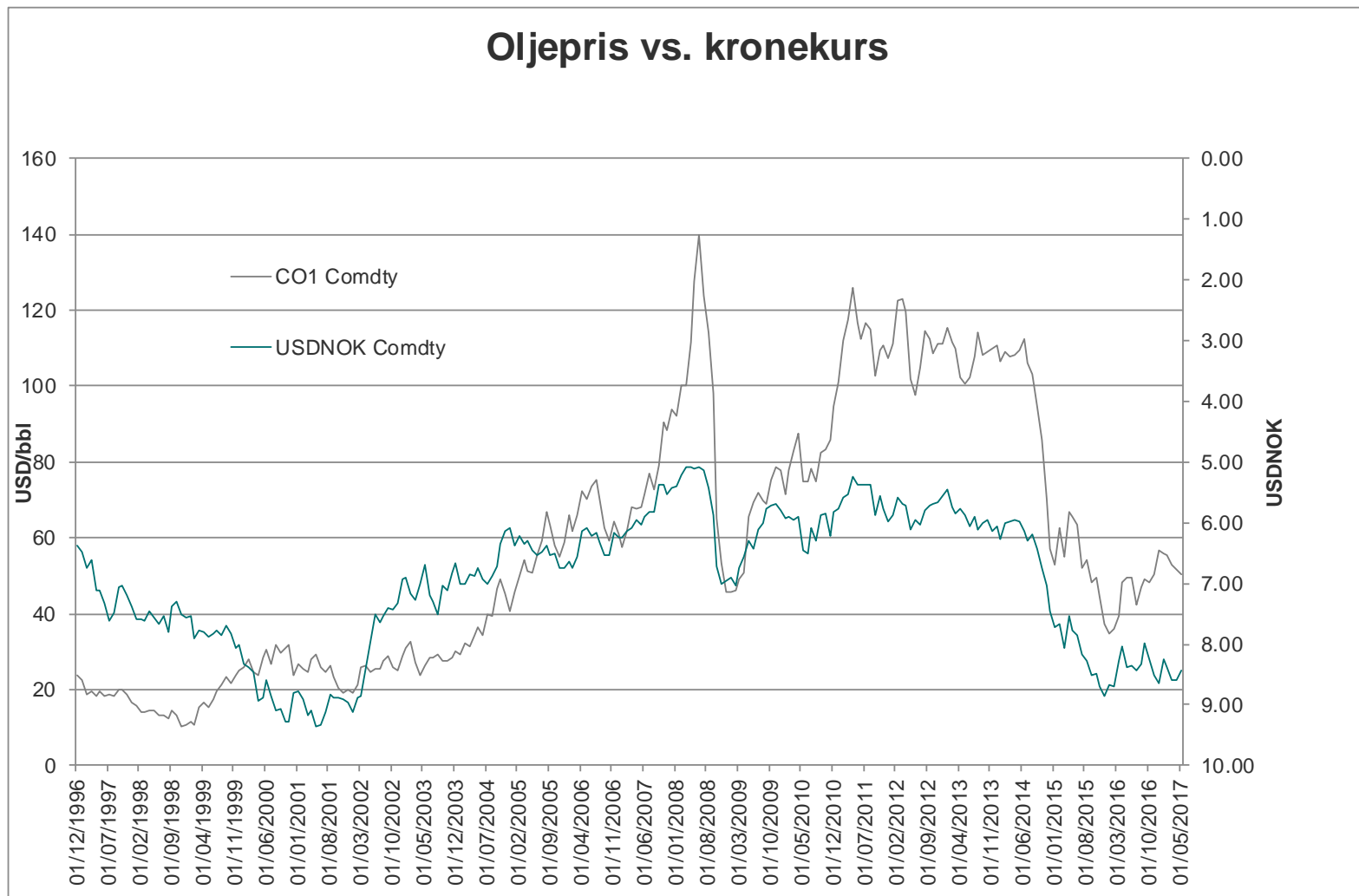


Og da holder
renten seg lav

10 årig statsrenter: Endringer

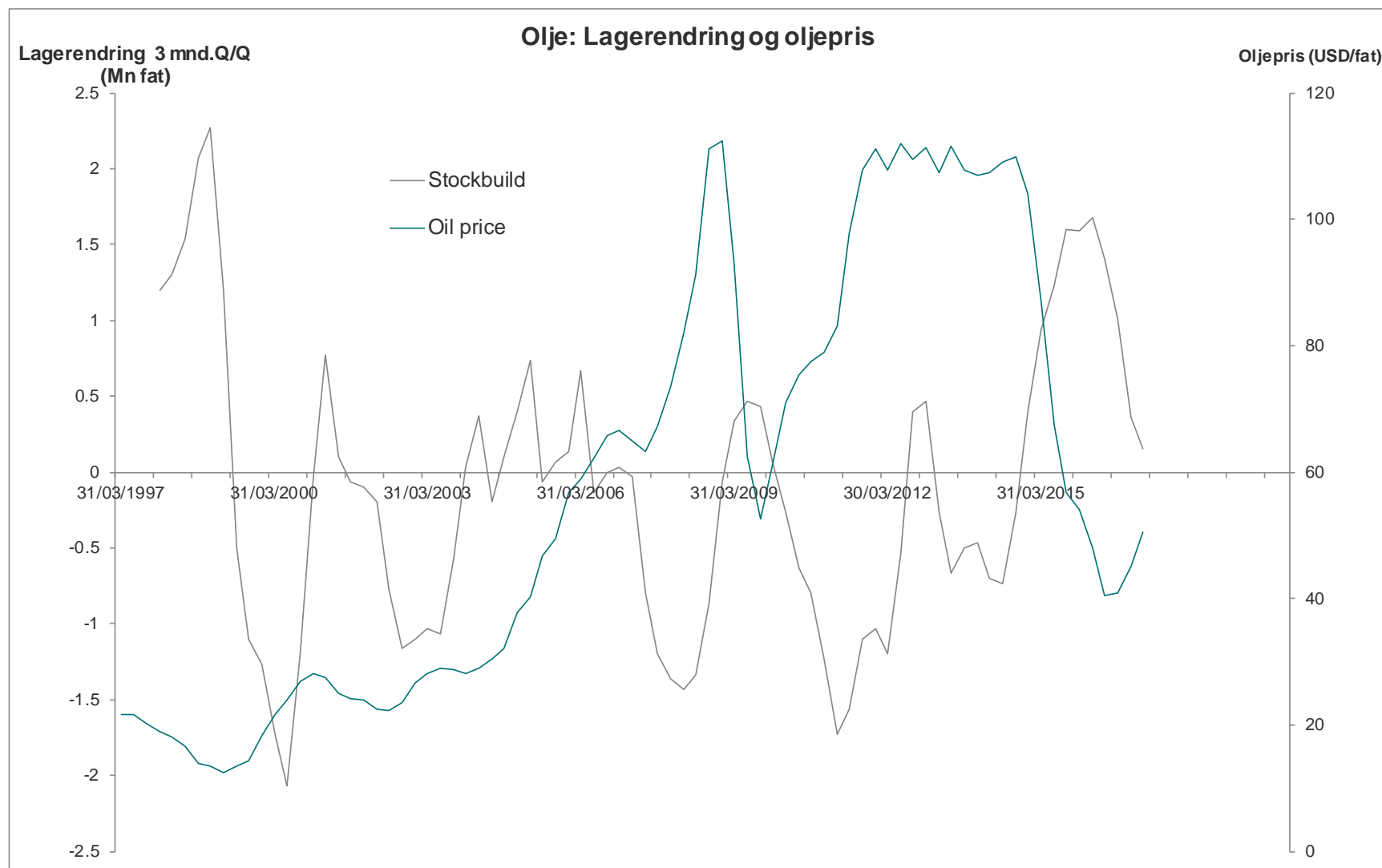


Oljepris vs. valutakurs

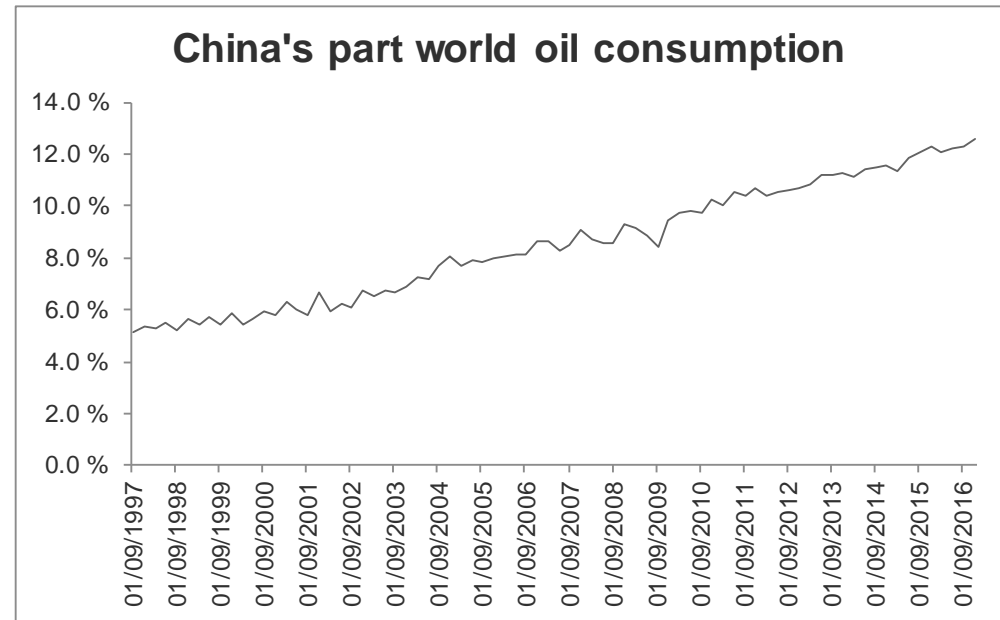
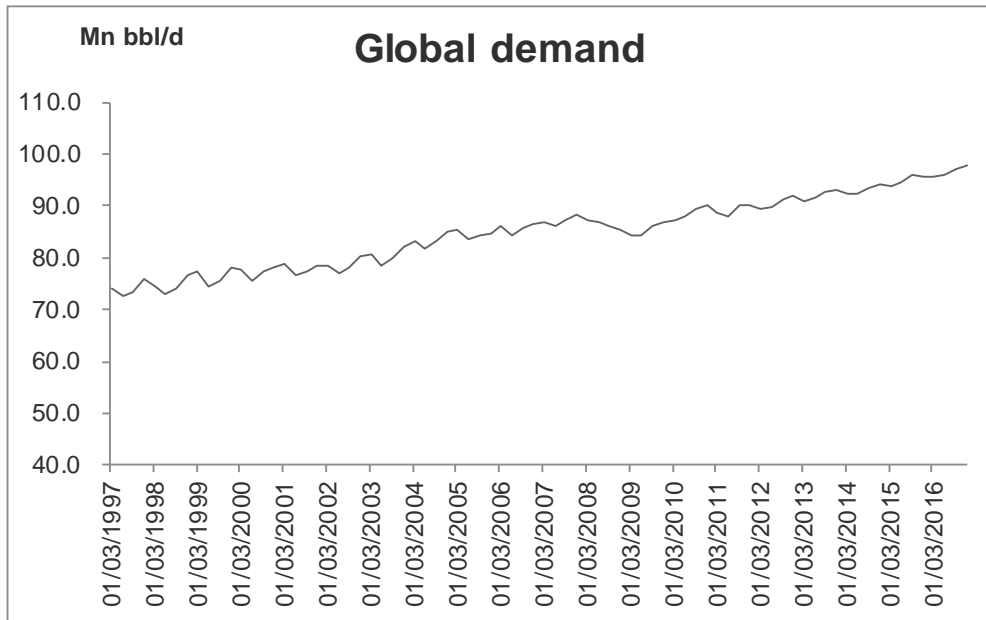


Svak oljepris gir
svak krone => med
konsekvenser for
sektorer

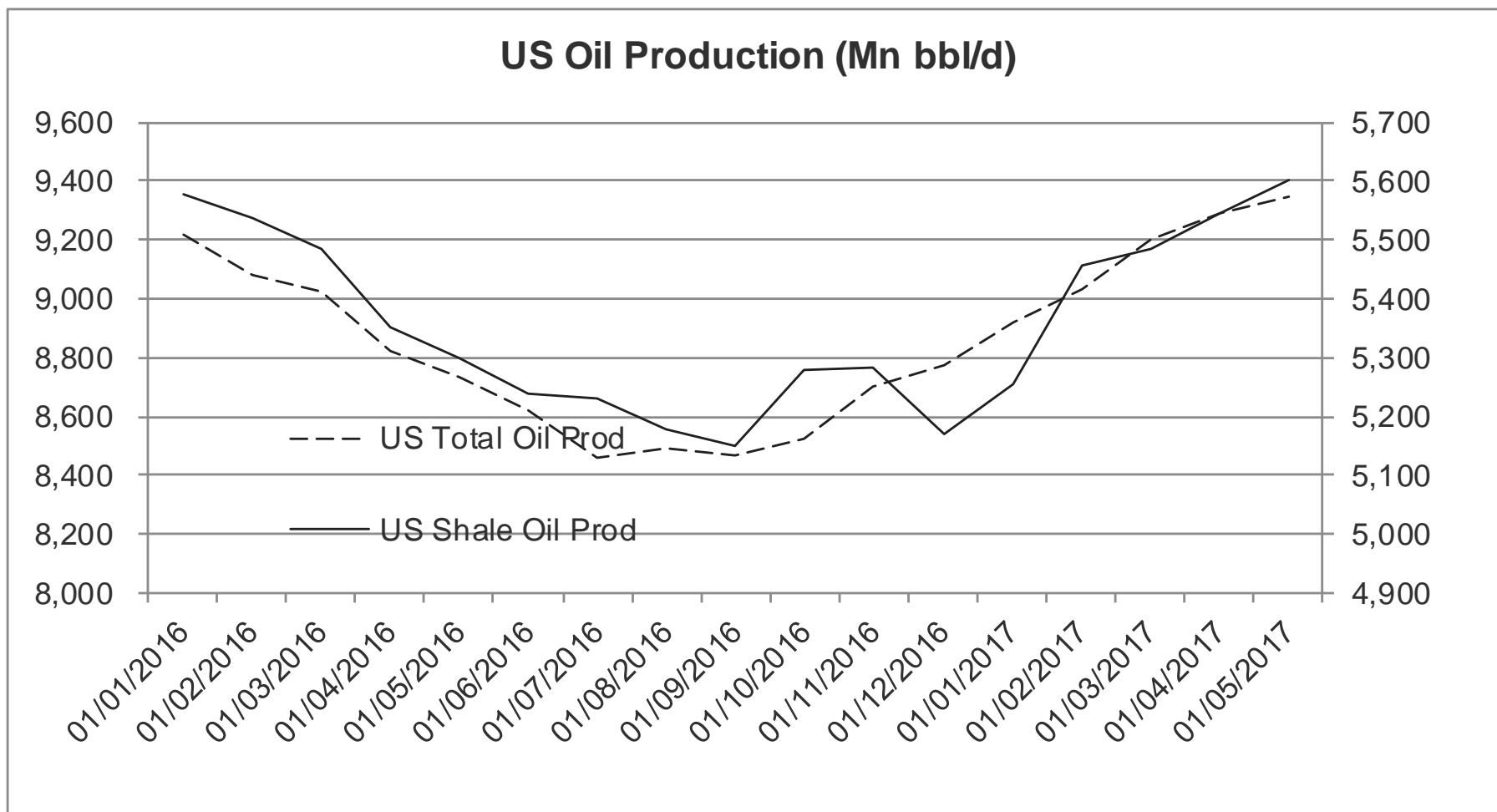
Olje: Lagerendring vs. prisendring



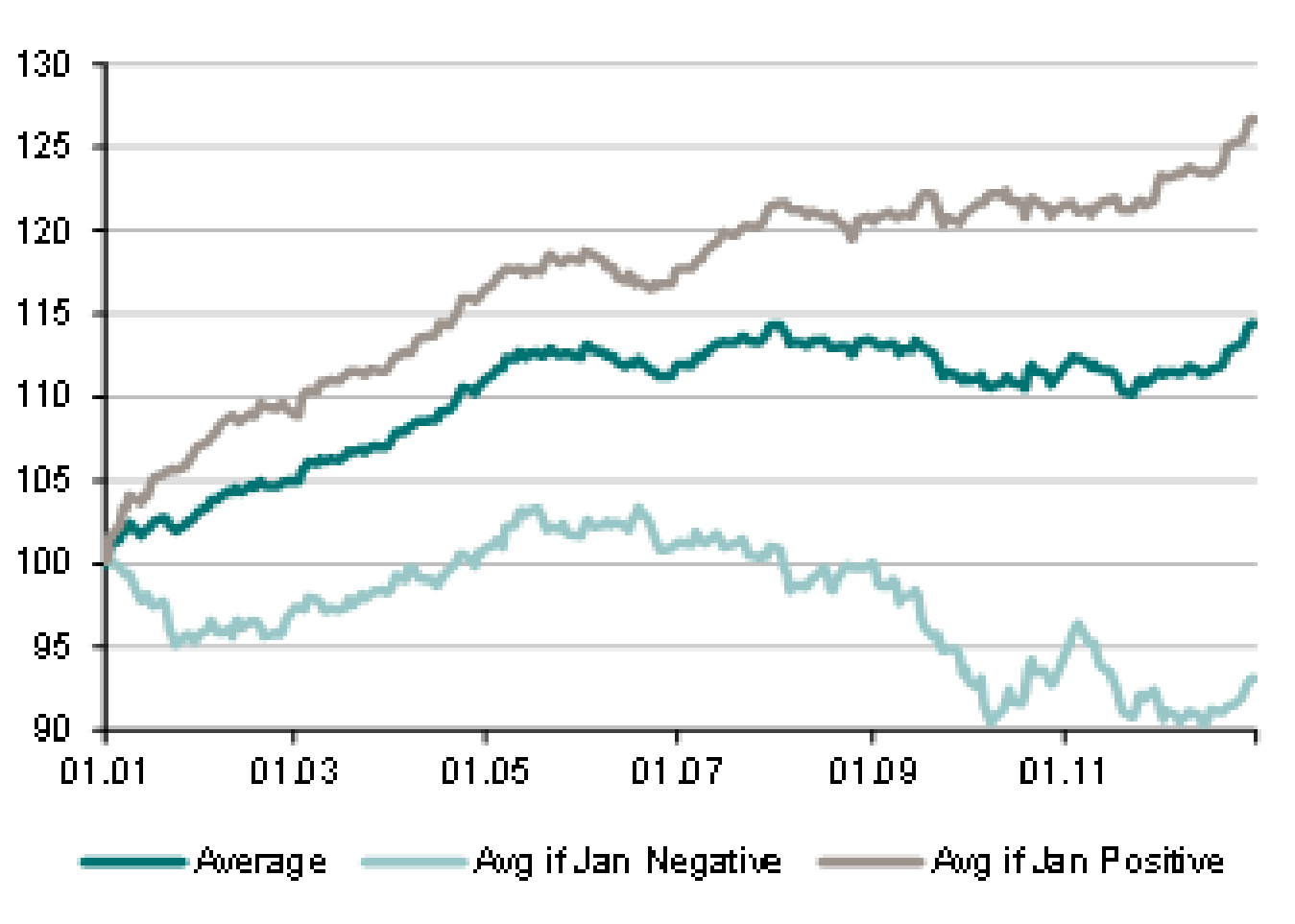
Olje: Etterspørsel



Olje: Tilbud



Sesongeffekt



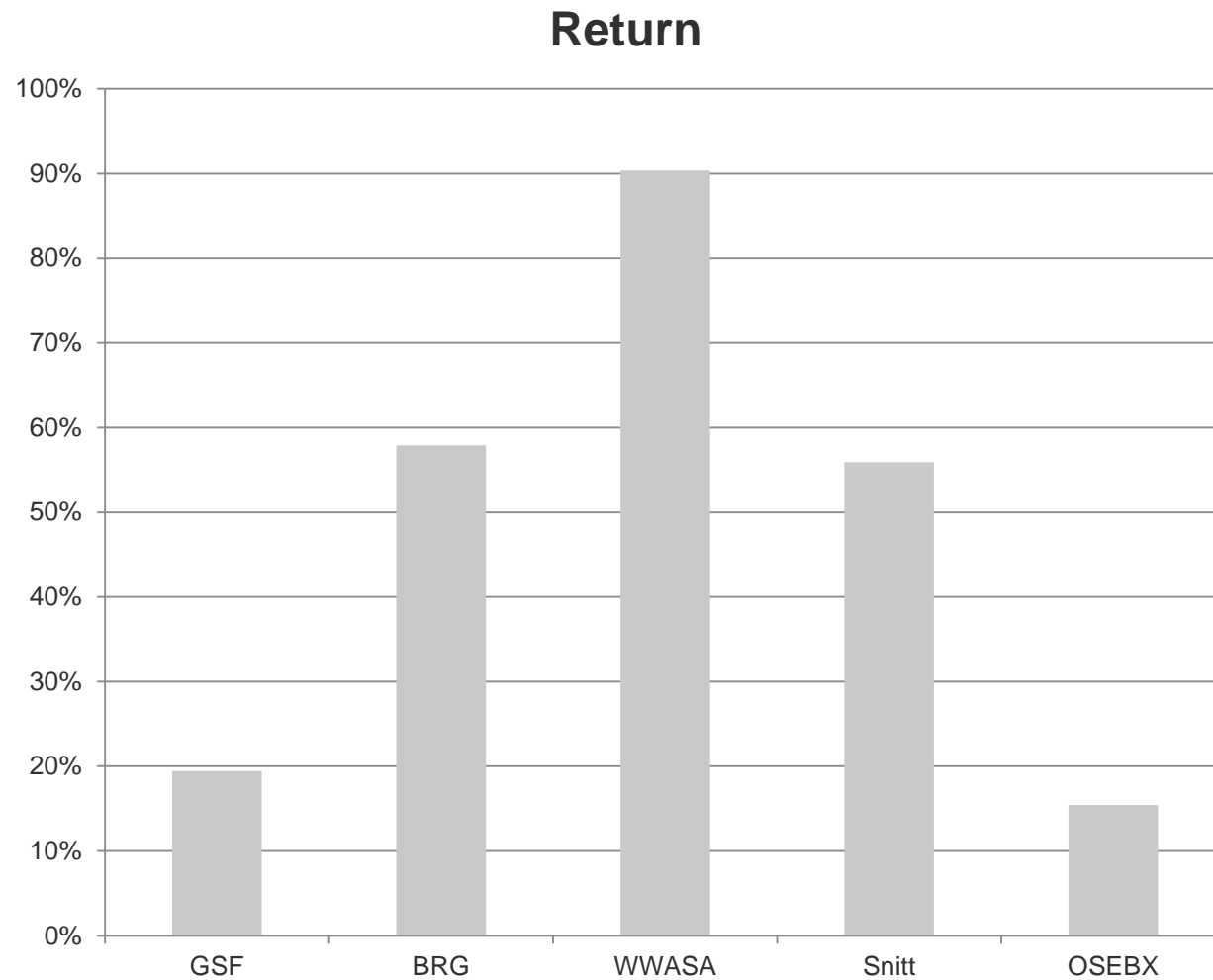
Konklusjon

- Godt børsår
 - Sterk internasjonal økonomi
 - Lav rente
 - Lav inflasjon
 - Lav oljepris
- Få tegn til stigende inflasjon eller rente
- Oljeprisen forventet opp.....men er bak skjema
- Sesongmessig stille om sommeren

Anbefalinger:

2016:

- Grieg Seafood
- Borregaard
- Wilh. Wilhelmsen ASA



Anbefalinger 2017:

KJØP

- Borregaard
- Bakkafrost
- Skandiabanken

SELG

- SDRL
- FOE

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