



# Pensum Høstkonferanse

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14. oktober 2021

## Agenda

- Kåre Pettersen, CIO, Pensum Asset Management
  - **Markedssyn**
- Nora Damås, Forvalter fondsporteføljer
  - **Investeringsbeslutninger**
- Eyvind Widt, Forvalter Pensum Sparebanker
  - **Utsikter for sparebanker**

## *PAUSE*

- Peter Andersland, Forvalter Pensum Europa
  - **Kappløp til null**
- Bjørn Riise, Forvalter Pensum Energi
  - **Energimarkedene**
- Svein Åge Larsen, Partner, Deloitte
  - **Generasjonsskifte**



# Pensum Forvaltning

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## Markedssyn

*Oktober 2021*

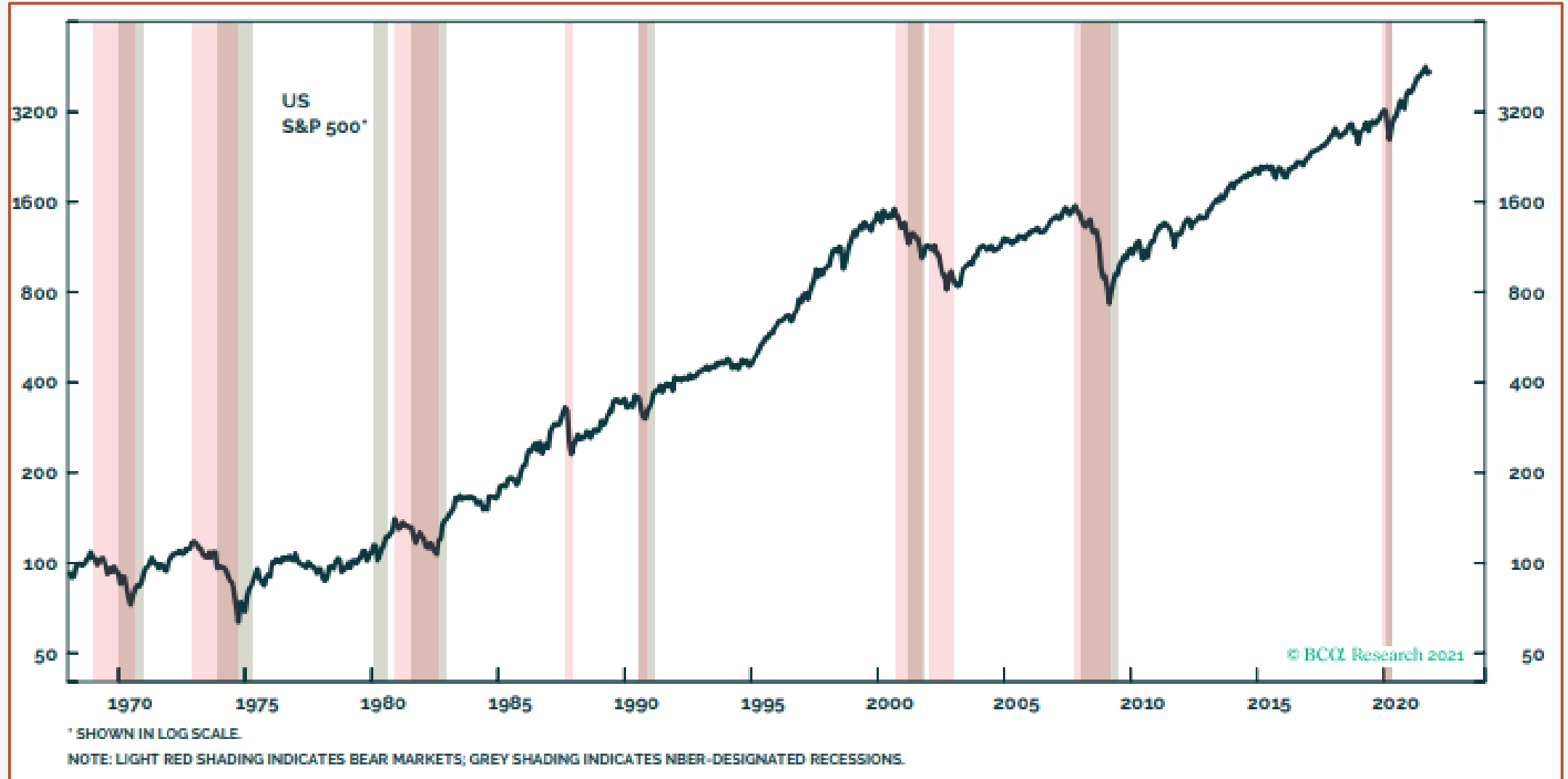
# Gratulerer med et godt aksjeår!

Oslo Børs – OBX-indeksen

Periods ▼	January	February	March	April	May	June	July	August	September	October	November	December
Average	0,73%	1,51%	1,06%	2,79%	1,15%	-0,63%	1,92%	-1,04%	-1,89%	1,43%	0,20%	2,30%
2021	0,49%	3,69%	5,20%	0,81%	3,27%	1,34%	0,55%	0,51%	3,04%	1,56%	N/A	N/A
2020	-2,49%	-9,07%	-13,18%	9,35%	1,01%	-0,27%	1,93%	3,57%	-1,17%	-5,04%	15,71%	4,78%

Vi er inne i den 12. måned på rad med oppgang på OBX-indeksen.  
Det har aldri skjedd før.

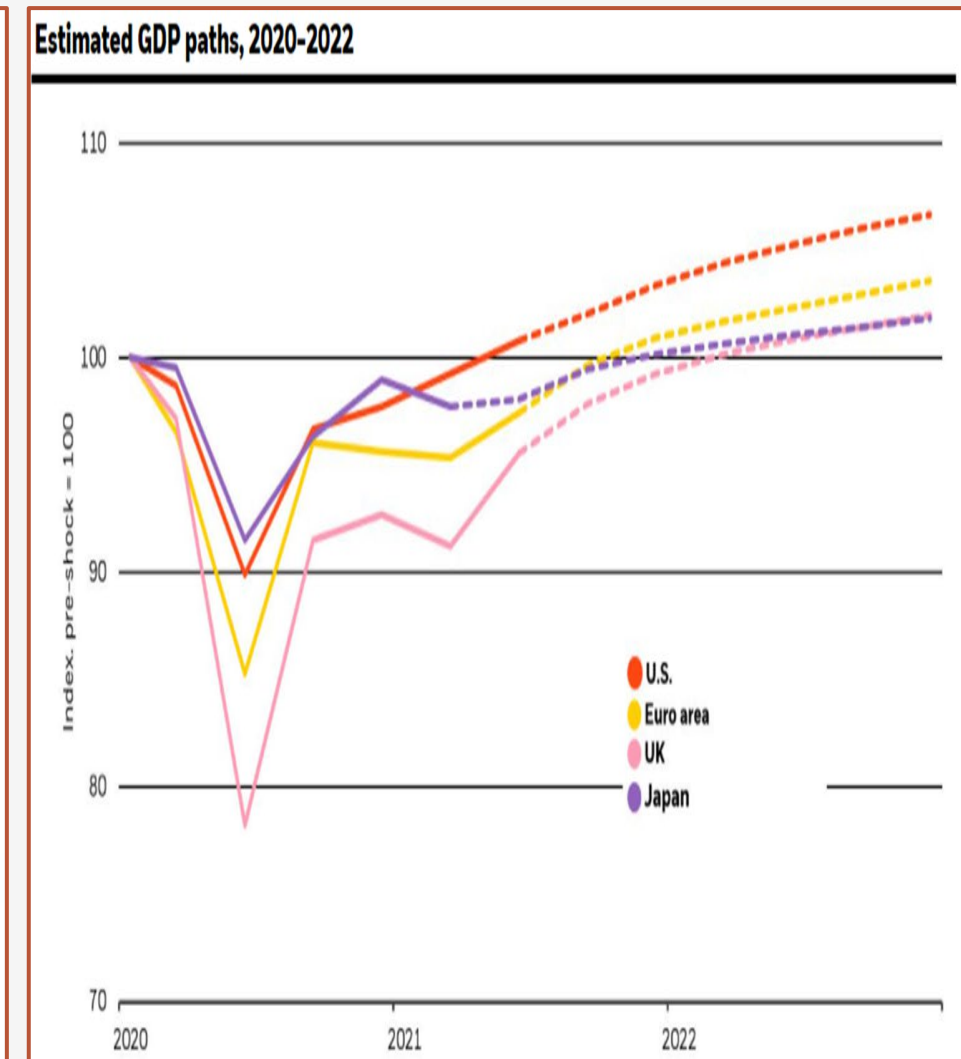
# Sjelden et «bear» marked uten resesjon



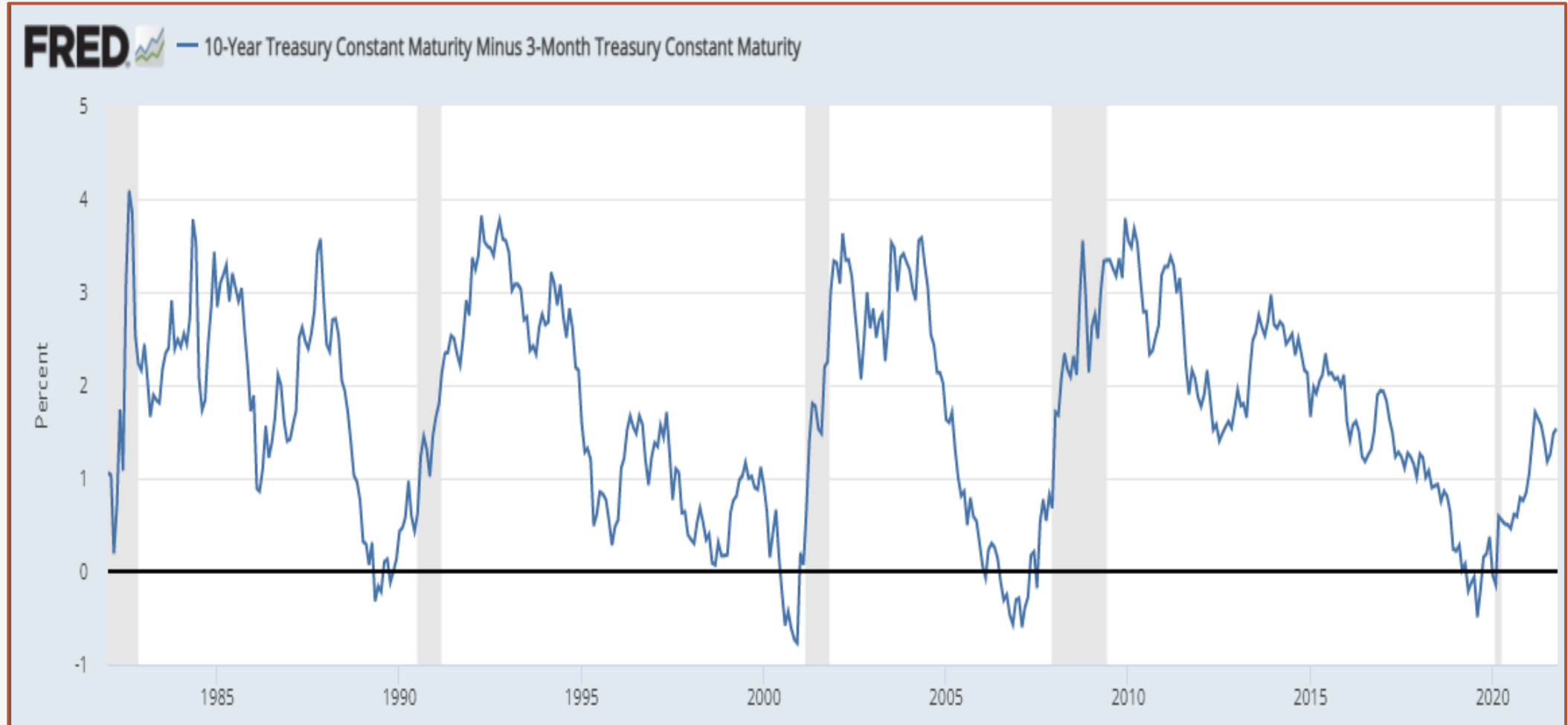
# Fallende vekst, men fra veldig høye nivåer

BLOOMBERG SURVEY OF ECONOMISTS GDP GROWTH EXPECTATIONS										
	2021*				2022*				2021**	2022**
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
US	6.3%	6.7%	5.0%	5.1%	4.2%	3.2%	2.8%	2.4%	5.9%	4.1%
EURO AREA	-1.2%	9.1%	9.1%	4.5%	3.2%	2.8%	2.4%	2.4%	5.0%	4.3%
UK	-5.5%	23.9%	9.5%	6.1%	3.6%	2.8%	2.4%	2.4%	6.9%	5.3%
JAPAN	-4.2%	1.9%	1.5%	3.8%	3.4%	2.6%	1.5%	1.3%	2.4%	2.5%
CANADA	5.5%	-1.1%	4.5%	5.8%	4.1%	3.8%	3.3%	2.8%	5.2%	4.0%
AUSTRALIA	7.8%	2.8%	-10.7%	7.4%	7.8%	4.9%	4.1%	3.2%	4.0%	3.5%
BRAZIL	4.9%	-0.4%	2.8%	2.2%	1.6%	1.8%	1.6%	1.6%	5.2%	2.1%
CHINA	1.6%	5.3%	2.6%	5.9%	5.7%	6.1%	5.7%	5.7%	8.3%	5.5%
INDIA***	...	...	...	...	...	...	...	...	9.2%	7.0%
RUSSIA	...	...	...	...	...	...	...	...	4.1%	2.5%
G7****	1.7%	7.1%	5.9%	4.9%	3.7%	3.0%	2.5%	2.2%	5.2%	4.0%
G7**** EX. US	-3.1%	7.4%	7.0%	4.7%	3.3%	2.8%	2.2%	2.0%	4.5%	3.9%

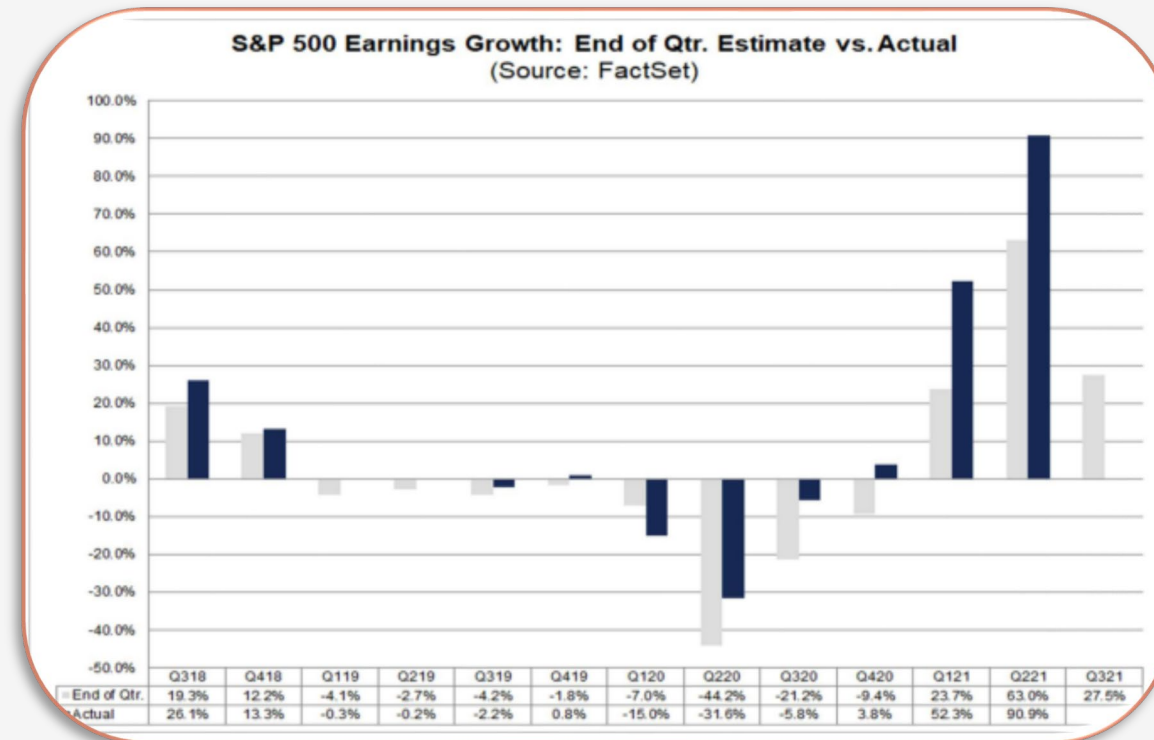
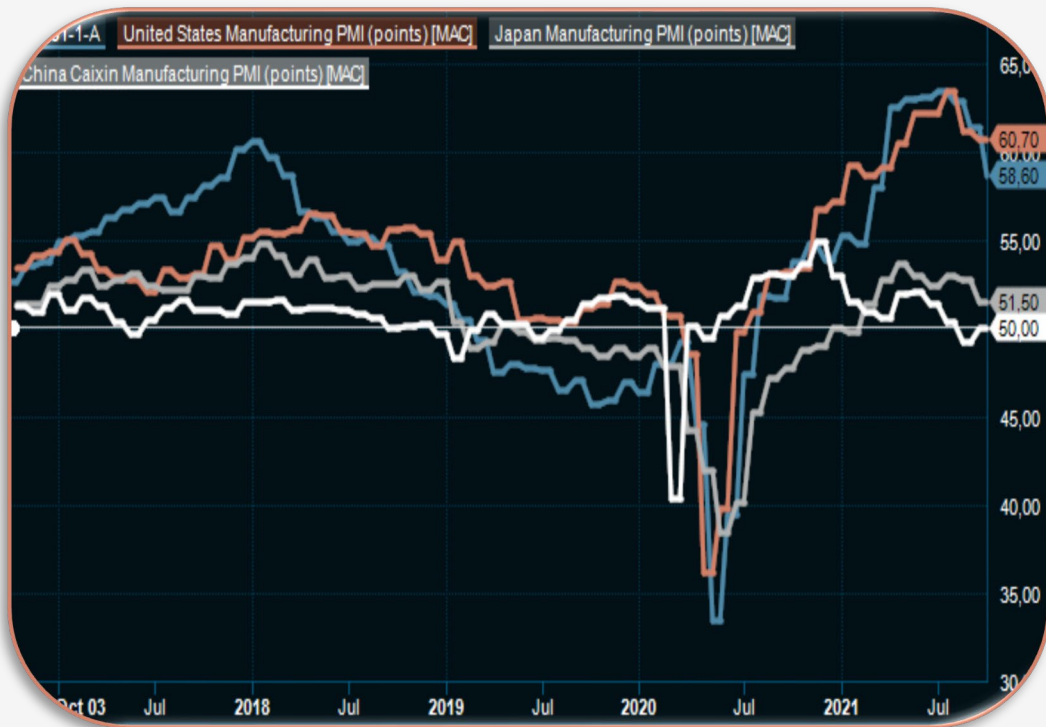
\* QUARTERLY RATE OF CHANGE, ANNUALIZED.  
 \*\* ANNUAL RATE OF CHANGE.  
 \*\*\* THE 2021 FORECAST FOR INDIA REFERS TO THE APRIL 2021-MARCH 2022 PERIOD, WHILE THE 2022 FORECAST REFERS TO APRIL 2022-MARCH 2023.  
 \*\*\*\* INCLUDES US, CANADA, JAPAN, GERMANY, FRANCE, ITALY, AND THE UK.  
 SOURCE: BLOOMBERG FINANCE L.P.  
 NOTE: ACTUAL VALUES ARE USED FOR Q1 AND Q2 2021.



# Negative rentekurver «spår» kommende resesjoner

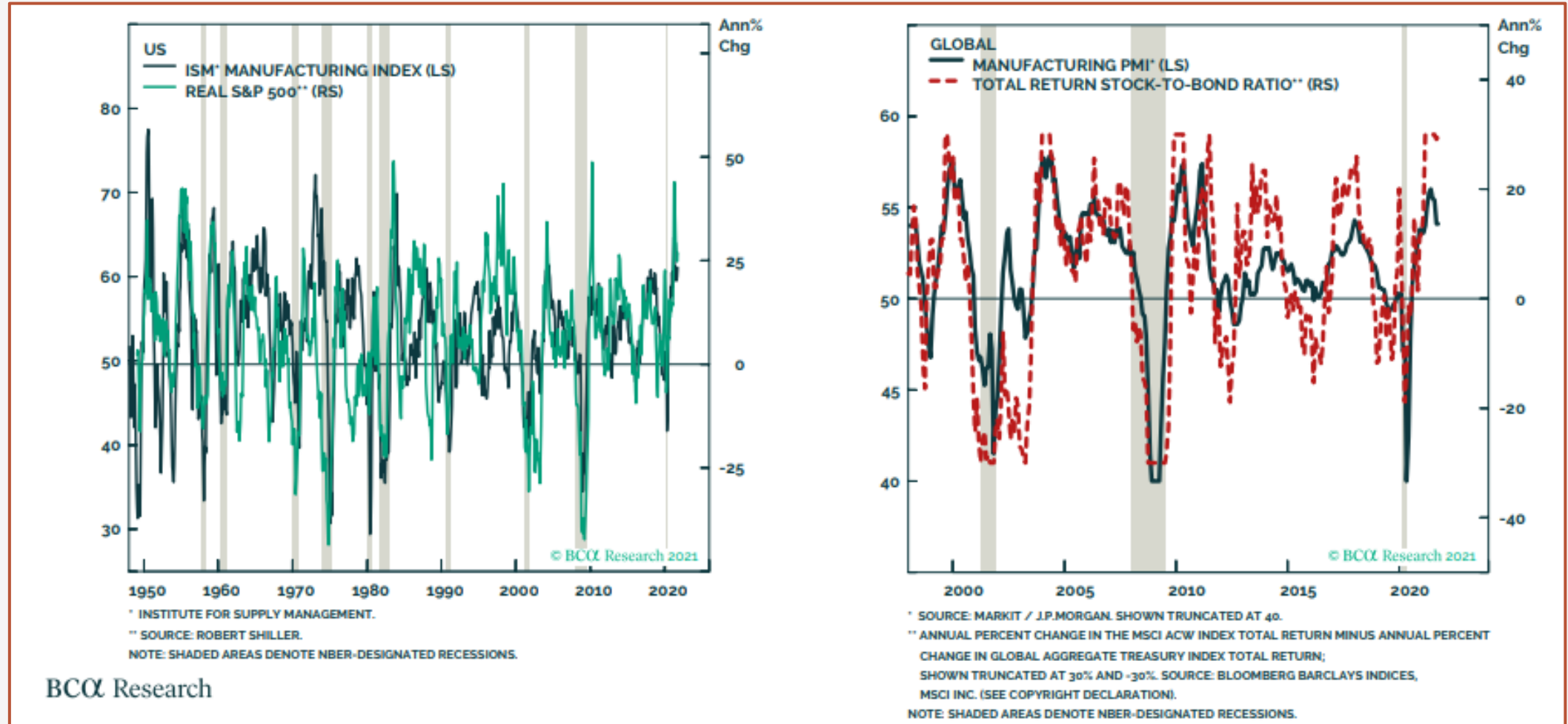


# Økonomisk vekst driver inntjening og aksjeutviklingen



Kilde: Factset

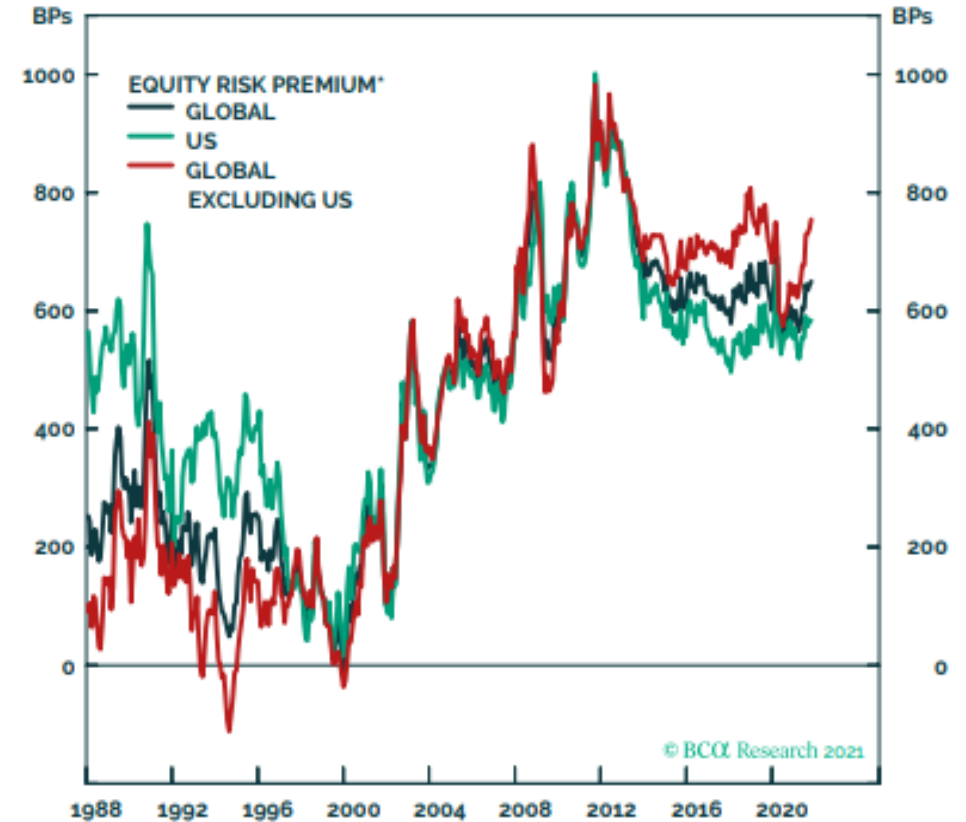
# Økonomiske sykluser driver aksjemarkedet



# Aksjer er dyre, men likevel det beste alternativet



\* SOURCE: REFINITIV / IBES, AND MSCI INC. (SEE COPYRIGHT DECLARATION).  
NOTE: GLOBAL IS THE MARKET CAPITALIZATION-WEIGHTED AVERAGE OF THE US, EURO AREA, JAPAN, UK, CANADA, AUSTRALIA, SWITZERLAND, SWEDEN, AND EMERGING MARKETS.

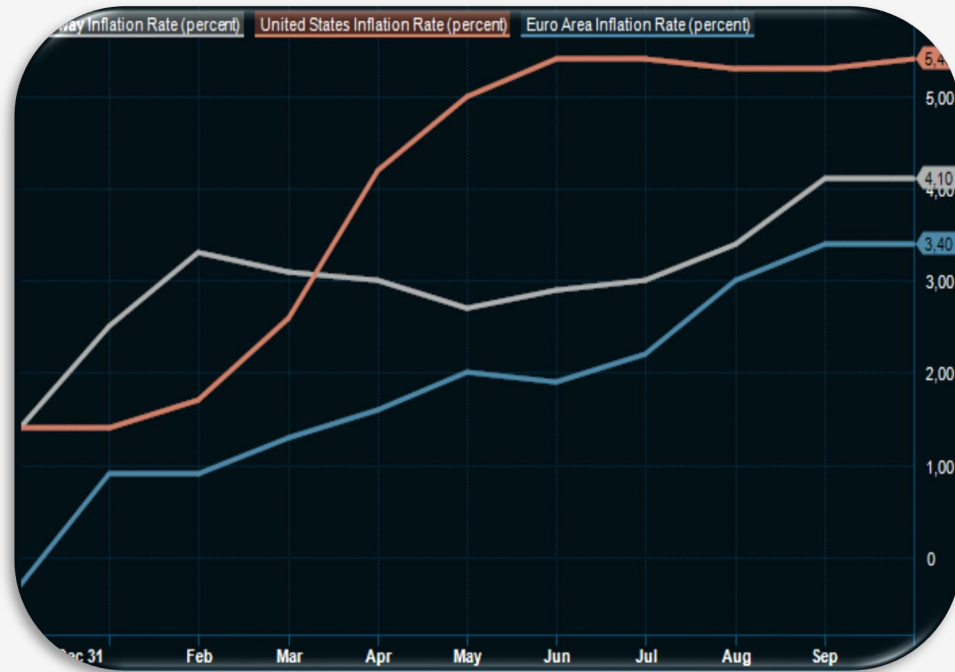


\* 12-MONTH FORWARD EARNINGS YIELD MINUS REAL 10-YEAR GOVERNMENT BOND YIELD. BOND YIELD DEFLATED USING HEADLINE CONSUMER PRICES AND 10-YEAR CPI SWAPS.  
SOURCE: REFINITIV / IBES, AND MSCI INC. (SEE COPYRIGHT DECLARATION).  
NOTE: GLOBAL IS THE MARKET CAPITALIZATION-WEIGHTED AVERAGE OF THE US, EURO AREA, JAPAN, UK, CANADA, AUSTRALIA, SWITZERLAND, SWEDEN, AND EMERGING MARKETS.

# Valuta



# Inflasjon



# Høyere renter i praksis - Sektorrotasjon

USA – 10 års rente



USA – Bank / S&P 500



USA – IT / S&P 500



# Kort om Kina

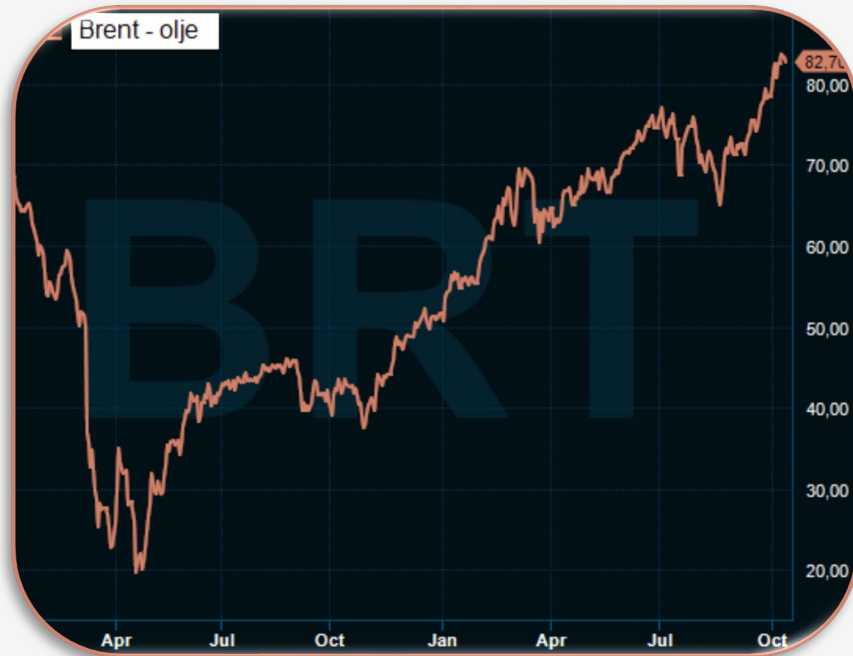
Endring i kredittvekst i prosent av BNP



Eksport vekst år/år



# Energipriser



2020 – okt. 2021. Oljepris i \$

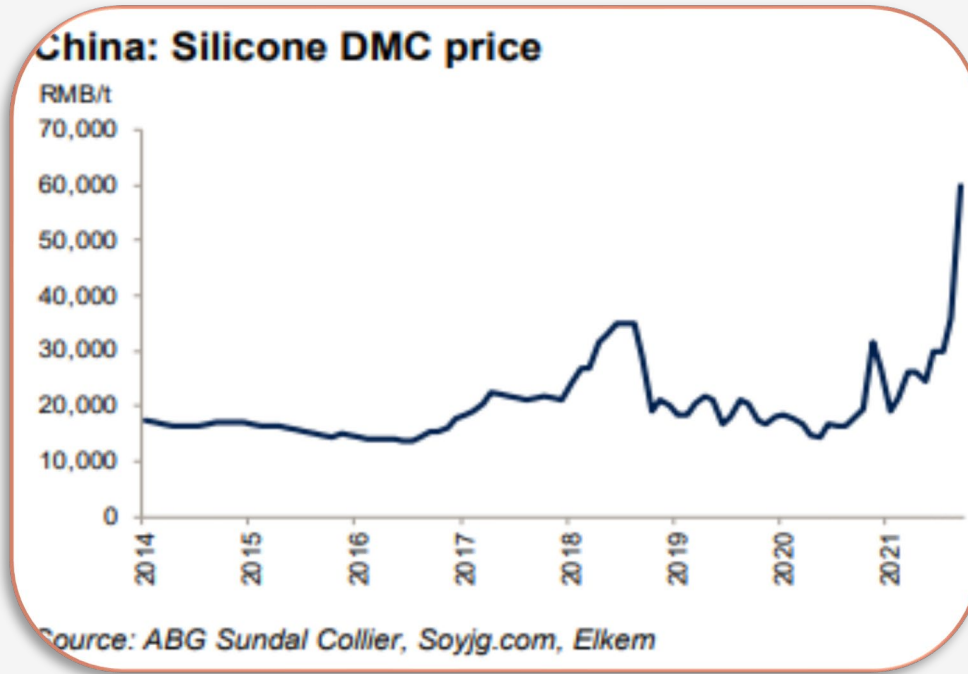


1995 – okt. 2021. Oljepris i NOK

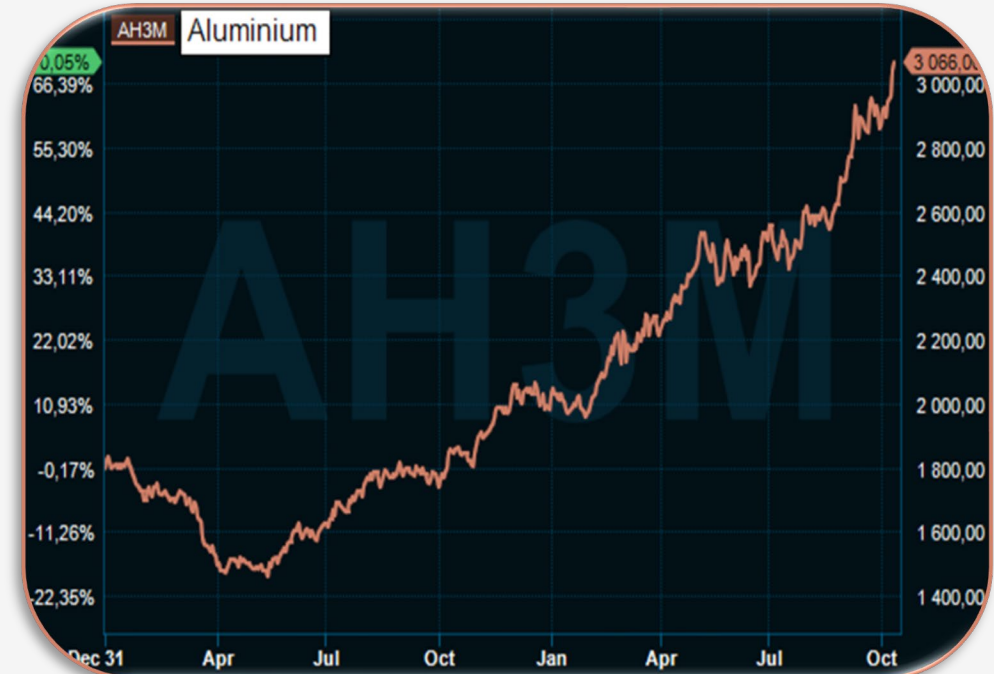
# Flaskehalsler i produksjon og forsyningskjeder



# Noen vinnere



 **Elkem**



  
**Hydro**

# Markedssyn



MSCI ACWI Verdi / Vekst

# Hvordan posisjonere seg?



REGIONER	EKSPONERING	MARKEDSSYN	
		0-6 mnd	6 mnd +
USA	-	-	
Europa(Ex Norge)	+	++	
Vekstmarkeder	=	+	
Japan	-	=	
Norge	++	++	
Øvrige			

SEKTORER	EKSPONERING	MARKEDSSYN	
		0-6 mnd	6 mnd +
Industri		++	++
Finans		++	++
Energi		++	++
Materialer		++	++
Teknologi		-	-
Helse		=	+
Øvrige		--	--
TEMA	Gjenåpning	+++	++
	Transport	+++	+