



Press release

Stockholm, December 2, 2014

Investment Outlook: Slowly, but in the right direction

The world economy continues to climb further, led by the United States, while the world's central banks are expected to remain supportive of financial markets in general and riskier asset classes in particular. Things are moving in the right direction, though at a slow pace.

SEB's main scenario is that 3.5-4 per cent global growth should be enough to drive stock markets higher in a stable but not especially powerful trend. Aside from economic growth, stock market performance is also being sustained by a lack of alternatives.

"In SEB's assessment, the prevailing rather slow economic upturn may last for quite a while longer, although its path will probably continue to be volatile, as developments in October and November showed especially well," says Hans Peterson, Global Head of Asset Allocation at SEB.

In this issue of *Investment Outlook*, among other things we take a close look at the recent stress tests of European banks. What threats and opportunities do the test results point to, and what will they mean for the future? Our theme article entitled "Alternative paths for the world economy" also deals with possible future scenarios. Are we facing a new Japan-like zero growth scenario? Or "secular stagnation", which is slightly less serious? Or might we even see an unexpectedly positive trend?

In addition to these themes, the issue includes analyses of asset classes and presents our current portfolio management strategy. The report can be read in its entirety at www.sebgroup.se.

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