

Press release

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Investment Outlook: Worrisome economic uncertainty

A rapid oil price slide, a mixed economic picture, uncertainty about China, doubts about the impact of further key interest rate cuts and stimulative asset purchases by central banks, a possible British exit (“Brexit”) from the European Union etc. Investors can tolerate all these things when the economy is chugging along and corporate earnings are climbing.

But the opposite is true at times like now, after a period of weaker-than-expected economic performance and quarterly report periods that have continued to generate downward adjustments in corporate earnings forecasts.

The first 2016 issue of SEB’s quarterly *Investment Outlook* examines current economic uncertainty. Are the market’s worries about slow growth or even a recession exaggerated, or is the market on to something?

“It becomes apparent that we are in an unusual market situation, for example, when we study American quarterly reports. Car makers are delivered record earnings, while oil company profits have rarely been worse. It may be that we are in a transitional phase towards a slower long-term growth rate,” says Fredrik Öberg, Chief Investment Officer at SEB Private Banking.

Have oil prices bottomed out, and what will happen to highly commodity-dependent countries such as Brazil that have been slammed by many negative forces simultaneously? If we are entering a period of slow growth and low inflation, what will happen to corporate earnings, and where will capital move in search of returns? These are some of the themes discussed in the March issue of *Investment Outlook*. The report also examines regional growth and inflation prospects, as well as various asset classes. It provides a forecast of future currency movements, including an in-depth look at the future of the Chinese yuan.

Investment Outlook also provides tips and advice about current risks and opportunities in the art of investing. The report can be read in its entirety at www.sebgroup.se.

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