

Press release

Stockholm, February 5, 2019

Investment Outlook: Slowing growth rate, but more attractive asset valuations

2018 was a volatile year, with weak performance for most asset classes, despite strong economic growth and impressive corporate earnings increases. We expect 2019 to be stormy as well, since we are still in the late phase of the economic cycle. Global growth will gradually slow down and the earnings-generating ability of the corporate sector will be challenged. In this phase, short-term sources of disruption such as political turmoil often have a greater impact, but we also foresee some positive counterforces that may diminish volatility during the year.

“Despite increased uncertainty about the economy and corporate earnings, we are still forecasting positive returns for most asset classes. Clear improvements in the past quarter include more cautious central bank actions, along with asset valuation and investor positioning factors. It is always hard to forecast short-term returns, especially late in an economic cycle, but the likelihood of positive returns is increasing, since we now have a very weak period behind us,” says **Fredrik Öberg**, Chief Investment Officer, Private Banking.

This issue of the quarterly *Investment Outlook* report also includes a theme article about the fascinating field of energy efficiency, in which we expect a strongly growing need for future investments. This will create opportunities and challenges for both companies and investors.

You can find the report as well as a summary at seb.se/investmentoutlookreport.

Investment Outlook can also be read in its entirety at sebgroupp.com.

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