

## Press release

Stockholm, February 4, 2020

### Investment Outlook: If growth holds, stock markets will hold

The decade that just ended was dominated by good economic growth and rising share prices. We are starting 2020 and the new decade with modest annual global growth, around 3 per cent, and with share valuations at peak levels.

“This picture of decelerating growth and high valuations is perhaps frightening, but there are indications that equities may defy the law of gravity for another while. In addition, the lack of alternative sources of returns provides some support to stock markets. Few investors want to be left standing in the station as the equities train roars past,” says **Johan Hagbarth**, Investment Strategist, Private Banking.

Market upturns also increase the risk of setbacks, and the potential for continued share price increases is limited. Two of the three theme articles in this issue of *Investment Outlook* thus deal with areas where growth can be expected regardless of which way the economy moves. The first, part of sustainability efforts, is about future access to an increasingly scarce resource: clean water. We also explore two aspects of the digitisation megatrend – the potential of robotisation and the role of cybersecurity. Our third theme article concerns one of the most important political processes in modern Europe: Brexit.

*Investment Outlook* can be read in its entirety or as a 2-page summary at [seb.se/investmentoutlookreport](http://seb.se/investmentoutlookreport).

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